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*Draft Red Herring Prospectus*  
June 27, 2025  
Please read Section 26 and  
Section 32 of Companies Act, 2013  
100% Book Built Issue

## ABH Healthcare Limited

Corporate Identification Number: U85300PB2021PLC052886

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              | CORPORATE OFFICE                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CONTACT PERSON                                                                                                                                                                       | EMAIL                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Anil Baghi Road, Ferozepur, Punjab - 152002, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                              | N.A.                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mr. Rahul Sharma, Company Secretary & Compliance Officer                                                                                                                             | <a href="mailto:investor@anilbaghihospital.com">investor@anilbaghihospital.com</a> |
| TELEPHONE / MOBILE NO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | WEBSITE                                                                                                                                                                              |                                                                                    |
| +91 7888690018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <a href="http://www.abhhealthcare.org">www.abhhealthcare.org</a>                                                                                                                     |                                                                                    |
| OUR PROMOTERS: DR. KAMAL BAGHI, DR. SAURABH BAGHI, DR. VAISHALI SAINI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| DETAILS OF ISSUE TO PUBLIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fresh Issue Size                                             | OFS size (by no. of shares or by amount in Rs) | Total Issue Size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Eligibility                                                                                                                                                                          |                                                                                    |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Up to 34,29,000 Equity Shares aggregating up to ₹ [●] Lakhs. | N.A.                                           | Up to ₹ [●] Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs. |                                                                                    |
| FOR SALE AND THEIR AVERAGE COST OF ACQUISITION : NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
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| This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in chapter titled “Basis for Issue Price” beginning on page 102 of this Draft Red Herring 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 or regarding the price at which the Equity Shares will be traded after listing.                                |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 33 of this Draft Red Herring Prospectus. |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| COMPANY’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                                                                                            |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited (‘NSE EMERGE’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “In-Principle” approval from the National Stock Exchange of India Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                 |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                              |                                                | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                      |                                                                                    |
| <br><b>FEDEX SECURITIES PRIVATE LIMITED</b><br>B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India<br>Tel No.: +91 81049 85249<br>E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a><br>Website: <a href="http://www.fedsec.in">www.fedsec.in</a><br>Contact Person: Mr. Saipan Sanghvi<br>SEBI Registration Number: INM000010163<br>Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>                                                                                                                                                                                                                                                                                                                          |                                                              |                                                | <br><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>Office no. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India.<br>Tel No: +91 22 6263 8200<br>Fax No.: N.A.<br>E-mail Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br>Investor Grievance Id: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Contact Person: Mr. Sagar Pathare<br>SEBI Registration No: INR000001385 |                                                                                                                                                                                      |                                                                                    |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      |                                                                                    |
| ANCHOR INVESTOR BIDDING DATE <sup>(1)</sup> : [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              | ISSUE OPENS ON: [●]                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ISSUE CLOSES ON <sup>(2) (3)</sup> : [●]                                                                                                                                             |                                                                                    |

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.  
(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulation.  
(3) The UPI mandate end time and date shall be at 4:00 p.m. on the Bid/Issue Closing Day.



**Draft Red Herring Prospectus**  
**June 27, 2025**  
**Please read Section 26 and**  
**Section 32 of Companies Act, 2013**  
**100% Book Built Issue**

## ABH Healthcare Limited

Our Company was originally incorporated as a private limited company in the name and style of “ABH Healthcare Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 2, 2021 issued by Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the sole proprietorship concern of Dr. Kamal Baghi, our Promoter in the name “Anil Baghi Hospital” pursuant to a Business Transfer Agreement dated March 16, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on October 7, 2024 and consequently, the name of our Company was changed to “ABH Healthcare Limited”, and a fresh certificate of incorporation consequent upon conversion dated November 15, 2024 was issued by the Registrar of Companies, Chandigarh. For further details, see “History and Certain Corporate Matters” on page 158 of this Draft Red Herring Prospectus.

**Corporate Identification Number:** U85300PB2021PLC052886

**Registered Office:** Anil Baghi Road, Ferozepur, Punjab - 152002, India

**Tel No.:** +91 7888690018; **Email:** [investor@anilbaghihospital.com](mailto:investor@anilbaghihospital.com); **Website:** [www.abhhealthcare.org](http://www.abhhealthcare.org)

**Contact Person:** Rahul Sharma, Company Secretary & Compliance Officer

### OUR PROMOTERS: DR. KAMAL BAGHI, DR. SAURABH BAGHI, DR. VAISHALI SAINI THE ISSUE

INITIAL PUBLIC ISSUE\* OF UPTO 34,29,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF ABH HEALTHCARE LIMITED, (“ABH” OR THE “OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹|●|/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM) OF ₹|●|/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹|●| LAKHS (THE “ISSUE”), OF WHICH |●| EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹|●|/- PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹|●|/- PER EQUITY SHARE AGGREGATING TO ₹|●| LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF |●| EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹|●|/- PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹|●|/- PER EQUITY SHARE AGGREGATING TO ₹|●| LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE |●| % AND |●| %, RESPECTIVELY, OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*Subject to finalization of basis of allotment

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF |●| (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF |●| (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND PUNJABI EDITIONS OF THE REGIONAL DAILY NEWSPAPER |●|, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”) FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 258 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10.00 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 271 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”

### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “Issue Procedure” on page 271 of this Draft Red Herring 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 Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price ( to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 102 of this Draft Red Herring 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or

adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the statement of “**Risk Factors**” on page 33 of this Draft Red Herring Prospectus.

#### COMPANY’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “In-Principle” approval from the National Stock Exchange of India Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be National Stock Exchange of India Limited .

#### BOOK RUNNING LEAD MANAGER 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

**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Website:** [www.fedsec.in](http://www.fedsec.in)

**Contact Person:** Mr. Saipan Sanghvi

**SEBI Registration Number:** INM000010163

**Investor Grievance E-Mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

#### REGISTRAR TO THE ISSUE



##### BIGSHARE SERVICES PRIVATE LIMITED

Office no. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre,  
Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India.

**Tel No:** +91 22 6263 8200

**Fax No.:** N.A.

**E-mail Id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor Grievance Id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Sagar Pathare

**SEBI Registration No:** INR000001385

#### ISSUE PROGRAMME

|                                                       |            |
|-------------------------------------------------------|------------|
| <b>ANCHOR INVESTOR BIDDING DATE ON <sup>(1)</sup></b> | <b> ● </b> |
| <b>ISSUE OPENS ON:</b>                                | <b> ● </b> |
| <b>ISSUE CLOSES ON <sup>(2) (3)</sup></b>             | <b> ● </b> |

1) The Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Application/Issue Period was opened one Working Day prior to the Application/Issue Opening Date.

2) Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

3) UPI mandate end time and date shall be at 4:00 PM on the Bid/Issue Closing Date

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Draft Red Herring 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. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***“Basis for the Issue Price”***, ***“Statement of Tax Benefits”***, ***“Industry Overview”***, ***“Key Industry Regulations and Policies”***, ***“Restated Consolidated Financial Statements”***, ***“Outstanding Litigations and Material Developments”***, and ***“Main Provision of Articles of Association”*** on pages 102, 110, 115, 148, 182, 238 and 311 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

### CONVENTIONAL OR GENERAL TERMS

| Term                                                                                       | Description                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ABH Healthcare Limited”/ “We” / “us” / “Company” / “our Company” / “Issue” / “the Issuer” | ABH Healthcare Limited (formerly known as ABH Healthcare Private Limited), a public limited company incorporated under the Companies Act, 2013 and having its registered office at Anil Baghi Road, Ferozepur, Punjab - 152002, India.                                           |
| “Our Promoters”/ “Promoters”                                                               | The promoters of our Company, being Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini and as disclosed in <b><i>“Our Promoters and Promoter Group”</i></b> on page 177 of this Draft Red Herring Prospectus.                                                             |
| “Promoter Group”                                                                           | Companies, individuals and entities (other than Companies) as defined under regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled <b><i>“Our Promoters and Promoter Group”</i></b> on page 177 of this Draft Red Herring Prospectus. |

### CORPORATE RELATED TERMS

| Term                                                                 | Description                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AoA” / “Articles” / “Articles of Association”                       | The articles of association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                         |
| “Audit Committee”                                                    | The audit committee of our board, as described in <b><i>“Our Management - Audit Committee”</i></b> on page 168 of this Draft Red Herring Prospectus.                                                                                                                                                                                              |
| “Auditor”/ “Statutory Auditor” / “Statutory and Peer Review Auditor” | The statutory auditor of our Company, being M/s G.D. Singhal & Associates, Chartered Accountants having firm registration number 017648N and peer review number 014519 as mentioned in the chapter titled <b><i>“General Information - Statutory and Peer Review Auditor to our Company”</i></b> on page 72 of this Draft Red Herring Prospectus. |
| “Board” / “Board of Directors”                                       | The Board of Directors of our Company, or a duly constituted committee thereof. For details, see <b><i>“Our Management - Board of Directors”</i></b> on page 162 of this Draft Red Herring Prospectus.                                                                                                                                            |
| “Business Transfer Agreement” / “BTA”                                | The Company took over the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoters i.e., Dr. Kamal Baghi) vide business transfer agreement dated March                                                                                                                                                           |

| Term                                                           | Description                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agreement”                                                     | 16, 2022.                                                                                                                                                                                                                                                                                                                                                  |
| “Chairperson”/ “Chairman and Whole-time Director” / “Chairman” | The chairman / chairperson and the whole-time director of our Company, being Dr. Kamal Baghi. For further details, see “ <b><i>Our Management - Board of Directors</i></b> ” on page 162 of this Draft Red Herring Prospectus.                                                                                                                             |
| “Corporate Identification Number”/ “CIN”                       | U85300PB2021PLC052886                                                                                                                                                                                                                                                                                                                                      |
| “Chief Financial Officer” / “CFO”                              | The chief financial officer of our Company, being Mr. Rajeev Agarwal. For further details, see “ <b><i>Our Management - Our Key Managerial Personnel</i></b> ” on page 174 of this Draft Red Herring Prospectus.                                                                                                                                           |
| “Company Secretary and Compliance Officer”                     | The company secretary and compliance officer of our Company, being Mr. Rahul Sharma. For further details, see “ <b><i>Our Management - Our Key Managerial Personnel</i></b> ” on page 174 of this Draft Red Herring Prospectus.                                                                                                                            |
| “Controlled Entities”                                          | The controlled entities of our Company are ABH Clinics LLP and Five creeks Healthcare LLP.                                                                                                                                                                                                                                                                 |
| “Depositories Act”                                             | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                  |
| “DIN”                                                          | Director Identification Number                                                                                                                                                                                                                                                                                                                             |
| “Director(s)”                                                  | The director(s) on the Board of our Company as described in “ <b><i>Our Management</i></b> ” on page 162 of this Draft Red Herring Prospectus.                                                                                                                                                                                                             |
| “Equity Shares” / “Shares”                                     | The equity shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof.                                                                                                                                                                                                                     |
| “Equity Shareholders” / “Shareholders”                         | Persons / entities holding Equity Shares of our Company.                                                                                                                                                                                                                                                                                                   |
| “Executive Director (s)”                                       | The executive directors of our Company, being Dr. Kamal Baghi and Dr. Saurabh Baghi. For details, see “ <b><i>Our Management - Board of Directors</i></b> ” on page 162 of this Draft Red Herring Prospectus.                                                                                                                                              |
| “Group Companies”                                              | Companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards and also other companies as considered material by our Company, and as disclosed in “ <b><i>Our Group Companies</i></b> ” on page 180 of this Draft Red Herring Prospectus. |
| “Indian GAAP”                                                  | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                         |
| “ISIN”                                                         | International Securities Identification Number is INE1R2M01019.                                                                                                                                                                                                                                                                                            |
| “Key Managerial Personnel” / “KMP”                             | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to “ <b><i>Our Management – Our Key Managerial Personnel</i></b> ” on page 174 of this Draft Red Herring Prospectus.                                                       |
| “KPIs”                                                         | Key Performance Indicator(s)                                                                                                                                                                                                                                                                                                                               |
| “Managing Director” / “MD”                                     | The managing director of our Company being Dr. Saurabh Baghi. For details, see “ <b><i>Our Management - Board of Directors</i></b> ” on page 162 of this Draft Red Herring Prospectus.                                                                                                                                                                     |
| “Materiality Resolution”                                       | The policy on identification of group companies, material creditors and material litigation,                                                                                                                                                                                                                                                               |



| Term                                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | adopted by our Board on May 28, 2025 in accordance with the requirements of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “MoA” / “Memorandum of Association”                                                          | The memorandum of association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Nomination & Remuneration Committee” / “NRC”                                                | The nomination and remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer chapter titled <b>“Our Management - Nomination &amp; Remuneration Committee”</b> on page 170 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                              |
| “Non-Executive Director(s)”                                                                  | The non-executive director(s) of our Company namely Dr. Vaishali Saini, Dr. Satnam Singh Nijjar, Mr. Yog Raj Saini and Mr. Balwinder Singh. For further details, see <b>“Our Management - Board of Directors”</b> on page 162 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                       |
| “Non - Executive Independent Directors” / “Independent Directors”                            | The non- executive independent directors of our Company, being Dr. Satnam Singh Nijjar, Mr. Yog Raj Saini and Mr. Balwinder Singh. For further details of the non- executive independent directors, see <b>“Our Management - Board of Directors”</b> on page 162 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                    |
| “NRIs” / Non-Resident Indians”                                                               | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                          |
| “Registered Office”                                                                          | The registered office of our Company, situated at Anil Baghi Road, Ferozepur, Punjab -152002, India.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Registrar of Companies” / “ROC”                                                             | Registrar of Companies situated at Chandigarh.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “SEBI (ICDR) Regulations” / “ICDR Regulation”/ Regulation”                                   | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI, as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                             |
| “Restated Consolidated Financial Information” / “Restated Consolidated Financial Statements” | The restated consolidated financial statements of our Company for the nine months period ended December 31, 2024, for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto disclosed in the section titled <b>“Restated Consolidated Financial Information”</b> on page 182 of this Draft Red Herring Prospectus. |
| “Shareholders”/ “Members”                                                                    | Holders of equity shares of our Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Sole proprietary concern” / “Sole proprietorship concern”                                   | The sole proprietorship concern in the name of ‘Anil Baghi Hospital’ of one of our Promoters, i.e., Dr. Kamal Baghi.                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Stakeholder’s Relationship Committee” / “SRC”                                               | The stakeholders’ relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in <b>“Our Management – Stakeholder relationship Committee”</b> on page 171 of this Draft Red Herring Prospectus.                                                                                                                                                                        |
| “Whole-time Director”                                                                        | The whole-time director of our Company, being Dr. Kamal Baghi. For further details, see <b>“Our Management - Board of Directors”</b> on page 162 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                    |

## ISSUE RELATED TERMS

| Term                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Abridged Prospectus”                                                 | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.                                                                                                                                                                                                                                                                                                                                          |
| “Acknowledgement Slip”                                                | The acknowledgement slips or document issued by the Designated Intermediary to a bidder as proof of having accepted the Bid cum Application form.                                                                                                                                                                                                                                                                                                                            |
| “Allot”/ “Allotment”/ “Allotted”/ “Allotment of Equity Shares”        | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue of Equity Shares to the successful Bidders.                                                                                                                                                                                                                                                                                                                                |
| “Allotment Advice”                                                    | Note or advice or intimation of Allotment sent to each successful bidders who have been or are to be Allotted the Equity Shares after approval of the basis of Allotment by the Stock Exchange.                                                                                                                                                                                                                                                                              |
| “Allottee(s)”                                                         | A successful bidder to whom the Equity Shares are being Allotted.                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Allotment Date”                                                      | Date on which the Allotment is made.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Anchor Investor”                                                     | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs.                                                                                                                                                                                                                              |
| “Anchor Investor Allocation Price”                                    | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.                                                                                                                                                                                                  |
| “Anchor Investor Bid Form”                                            | The application or bid form used by an Anchor Investor to make a bid in the Anchor Investor Portion and which will be considered as an application/bid for Allotments in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                  |
| “Anchor Investor Bidding Date” / “Anchor Investor Bid / Issue Period” | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.                                                                                                                                                                                                                                                                                                        |
| “Anchor Investor Issue Price”                                         | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.                                                                                                            |
| “Anchor Investor Pay-in Date”                                         | With respect to Anchor Investor(s), the Anchor Investor Bid / Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.                                                                                                                                                                                                                          |
| “Anchor Investor Portion”                                             | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the book running lead manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| “Application Supported by Blocked Amount” / “ASBA” / “ASBA Amount”    | An application or bid, whether physical or electronic, used by Bidders to make an application and authorize an SCSB to block the bid amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI bidder using the UPI Mechanism, where the bid amount shall be blocked upon acceptance of UPI Mandate Request by UPI bidder using UPI Mechanism.                                                                                |



| Term                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ASBA Account”                                                      | A bank account maintained with an SCSB and specified in the ASBA Form submitted by bidder for blocking the bid amount mentioned in the ASBA Form and includes the account of an UPI bidder which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “ASBA Applicant(s)” /<br>“ASBA Bidder(s)” /<br>“ASBA Investor(s)”   | Any prospective investors in the Issue who intend to submit the bid through the ASBA process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “ASBA Form”                                                         | A bid form, whether physical or electronic, used by ASBA bidder which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Banker to the Company”                                             | Banker to the Company being ICICI Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Banker to the Issue” /<br>“Refund Banker” /<br>“Public Issue Bank” | Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Bankers to the Issue Agreement”                                    | Banker to the Issue Agreement entered on [●] amongst our Company, book running lead manager, the registrar to the issue and Banker to the Issue / Sponsor Bank for collection of the bid amount on the terms and conditions thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Basis of Allotment”                                                | The basis on which the Equity Shares will be Allotted to successful bidders under the Issue, described in the “ <i>Issue Procedure</i> ” on page 271 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Bid(s)”                                                            | An indication to make an Issue during the bid / Issue period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application form. The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Bidder(s)” /<br>“Investor(s)”                                      | Any prospective investor who makes a bid for Equity Shares of our Company in terms of the Red Herring Prospectus / Prospectus and the Bid cum Application form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Bid Amount”                                                        | The highest value of optional Bids indicated in the Bid cum Application form and in the case of Individual Investors bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares bid for by such Individual Investors and mentioned in the Bid cum Application form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Bid Lot”                                                           | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bid / Issue Closing Date”                                          | <p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated regional language daily newspaper) (Punjabi being the regional language of Punjab, where our Registered Office is located).</p> <p>Our Company in consultation with the book running lead manager, may, consider closing the Bid/Issue Period for QIBs one working day prior to the bid/issue closing date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended bid/ issue closing date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the book running lead manager and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the bid/ issue opening date was published, as required under the SEBI ICDR Regulations.</p> |

| Term                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Bid / Issue Opening Date”                       | The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated regional language daily newspaper) (Punjabi being the regional language of Punjab, where our Registered Office is located).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Bid / Issue Period”                             | <p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the bidding shall be kept open for a minimum of 3 (three) working days for all categories of Bidders. Our Company in consultation with the book running lead manager may consider closing the Bid / Issue Period for the QIB Portion 1 (one) working day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the book running lead manager, for reasons to be recorded in writing, extend the Bid / Issue Period by a minimum of 1 (one) working day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days.</p> |
| “Bidding Centres”                                | Centres at which the Designated Intermediaries shall accept the Bid cum Application form i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Bid cum Application form”                       | The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the Bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Book Building Process” / “Book Building Method” | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “BRLM” / “Book Running Lead Manager”             | The book running lead manager to the Issue, in this case being Fedex Securities Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Brokers Centers”                                | Broker centers notified by the Stock Exchanges, where the Bidders can submit the Bid cum Application form to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Business Day”                                   | Any day on which commercial banks are open for the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “CAN” / “Confirmation of Allocation Note”        | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Cap Price”                                      | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Client ID”                                      | Client Identification Number of the Beneficiary Account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Collection Centers”                             | Broker Centers notified by Stock Exchanges where Bidder can submit the Bid cum Application form 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 National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Collecting Depository Participant” / “CDP”                  | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bid cum Application form at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                        |
| “Collecting Registrar and Share Transfer Agent” / “CRTAs”    | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Controlling Branches” / “Controlling Branches of the SCSBs” | Such branches of the SCSBs which co-ordinate Bid cum Application form by the ASBA Bids with the Registrar to the Issue and National Stock Exchange of India Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                 |
| “Demographic Details”                                        | The demographic details of the Bidder such as their address, PAN, occupation, bank account details and UPI ID (as applicable).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Depository” / “Depositories”                                | National Securities Depository 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. For the details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                         |
| “Designated Date”                                            | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Prospectus after finalization of the Basis of Allotment in consultation with the Stock Exchange, following which Equity Shares will be Allotted in the Issue. |
| “Designated Intermediaries”                                  | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Bid cum Application form from the Bidders, in relation to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Designated Market Maker”                                    | [●] 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 Bidder can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept Bid cum Application form are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                                                                                                                              |
| “Designated SCSB Branches”                                   | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                        |
| “DP ID”                                                      | Depository Participants Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Term                                                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Draft Red Herring Prospectus” / “DRHP”                                   | This Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                      |
| “Electronic Transfer of Funds”                                            | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                            |
| “Eligible NRI”                                                            | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring 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. |
| “EMERGE platform of NSE (‘NSE EMERGE’) / “SME Exchange”/ “Stock Exchange” | The EMERGE platform of National Stock Exchange of India Limited (‘NSE EMERGE’), approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.                                                                                                                                                                                                                   |
| “Escrow Account(s)”                                                       | Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount.                                                                                                                                                                                                                                     |
| “Escrow Agreement” / “Sponsor Bank Agreement”                             | An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the BRLM for the collection of Bid Amount 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 [ ● ].                                                                                                                                                                                                                                                                |
| “First Bidder” / “Sole Bidder”                                            | Bidder whose name appears first in the Bid cum Application form in case of a joint Bid cum Application forms and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.                                                                                                                                                                               |
| “Floor Price”                                                             | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.                                                                                                                                                                                                                      |
| “Foreign Portfolio Investor” / “FPIs”                                     | Foreign Portfolio Investor as defined under SEBI FPI Regulations as amended time to time.                                                                                                                                                                                                                                                                                                                                   |
| “Fugitive economic offender”                                              | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as amended from time to time.                                                                                                                                                                                                                                              |
| “Fraudulent Borrower”                                                     | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.                                                                                   |
| “General Corporate Purpose”                                               | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.           |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| “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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and BRLM and included in “ <b>Issue Procedure</b> ” on page 271 of this Draft Red Herring Prospectus.                                                                                                                 |
| “Gross Proceeds”                                             | The total Issue proceeds to be raised pursuant to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Individual Investor Portion”                                | Individual Investor Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.                                                                                                                                                                                        |
| “Individual Applicant(s) / Individual Investor(s)” / “II(s)” | Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Issue” / “Issue Size” / “Public Issue” / “IPO”              | Initial Public Issue upto 34,29,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] /- per Equity Share (including a securities premium of ₹ [●] /- per Equity Share) aggregating to [●] lakhs.                                                                                                                                                                                                                                                                                                                                                                                          |
| “Issue Agreement”                                            | The agreement dated May 8, 2025 between our Company and the Book Running 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 document”                                             | Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “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 Bidder can submit their Bid cum Application form, inclusive of any revision thereof. Provided however that the Bids shall be kept open for a minimum of 3 (three) working days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager, may decide to close bids 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”                                                | ₹ [●] /- per Equity Share (Including securities premium of ₹ [●] /- per Equity Share).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Issue Proceeds”                                             | The proceeds from the Issue based on the total number of Equity Shares allotted under the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “KPI”                                                        | Key Performance Indicators.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Listing Agreement”                                          | The Listing Agreement to be signed between our Company and Emerge platform of NSE (‘NSE EMERGE’).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Lot Size”                                                   | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidder.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Mandate Request”                                            | Mandate request means a request initiated on the Individual Investor(s) by Sponsor Bank to authorize blocking of funds equivalent to the Bid amount and subsequent debit to funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                          |
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| “Market Maker”                                                              | The market maker of our Company being [●].                                                                                                                                                                                                                                                                                                                                                                           |
| “Market Making Agreement”                                                   | The market making agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                           |
| “Market Maker Reservation Portion”                                          | The reserved portion of [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] lakhs for the Market Maker in this Issue.                                                                                                                                                                                                              |
| “Minimum Application size”                                                  | Pursuant Regulation 267 (2), the minimum application size shall be an application with 2 (two) lots provided that the minimum application size shall be above ₹ 2.00 lakhs.                                                                                                                                                                                                                                          |
| “Mutual Fund(s)”                                                            | Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                 |
| “NSE”                                                                       | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                             |
| “Net Issue”                                                                 | The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] lakhs.                                                                                                                                                                                               |
| “Net Proceeds”                                                              | The Issue Proceeds less the Issue related expenses. For further details, please see “ <i>Objects of the Issue</i> ” on page 90 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                 |
| “Non-Institutional Applicant” / “Non-Institutional Investor” / “NIB”/ “NII” | All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).                                                                                                                                                                        |
| “Non – Resident Indian” / “NRIs” /                                          | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.                                                                                                                                                                                                                                                          |
| “Overseas Corporate Body” / “OCB”                                           | A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| “Person” / “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.                                       |
| “Price Band”                                                                | The price band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.    |
| “Pricing date”                                                              | The date on which our Company in consultation with the BRLM, finalized the Issue Price, being ₹ [●] /-.                                                                                                                                                                                                                                                                                                              |
| “Prospectus”                                                                | Prospectus dated [●], to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda hereto.                                                                                   |



| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| “Promoters’ Contribution”                     | The minimum Promoters’ contribution in accordance with Regulation 236 and Regulation 237 of the SEBI ICDR Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Public Issue Account”                        | The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.                                                                                                                                                                                                                                                                                                                                                                                                            |
| “QIBs” / “Qualified Institutional Buyers”     | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “QIB Category” / “QIB Portion”                | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| “Red Herring Prospectus” / “RHP”              | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.                                                                                                                                                                                                                           |
| “Refund Account”                              | Account through which application monies are to be refunded to the Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Refund through electronic transfer of funds” | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Refund Bank” / “Refund Banker”               | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registered Brokers”                          | Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership having right to trade in stocks listed on Stock Exchange and eligible to procure Bid cum Application forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.                                                                                                                                                                                                                                            |
| “Registrar Agreement”                         | The agreement dated May 9, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                           |
| “Registrar and Share Transfer Agents” / “RTA” | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                           |
| “Registrar to the Issue”/ “Registrar”         | Registrar to the Issue being Bigshare Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Resident Indian”                             | A person resident in India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Revision Form”                               | The form used by the Bidder, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application form or any previous Revision Form(s) QIB Bidder and Non-Institutional Bidder are not allowed to lower their Bid cum Application form (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor(s) can revise their Bid cum Application form during the Issue Period and withdraw their Bid cum Application form until Issue Closing Date.                                             |
| “SME”                                         | Small and medium sized enterprises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Self-Certified                               | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Syndicate Bank(s) / “SCSBs”             | <p>the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application forms from the members of the Syndicate is available on the website of the SEBI</p> <p>(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Bid cum Application forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated 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, UPI Bidders Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p> <p>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, UP Bidders applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p> |
| “Sponsor Bank” / “Banker to Issue”      | Sponsor Bank being [ ● ], appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidder using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Specified Locations”                   | Collection centers where the SCSBs shall accept Bid cum Application forms, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Stock Exchange”                        | Emerge platform of National Stock Exchange of India Limited (NSE EMERGE).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Syndicate Member”                      | Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “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 Bid cum Application forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Underwriter”                           | [ ● ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Underwriting Agreement”                | The agreement dated [ ● ] entered between the Underwriter and our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “UPI” / “Unified Payments Interface”    | UPI is an instant payment system developed by the NCPI, which enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “UPI Bidder(s)” / “UPI Investor(s)” | <p>Collectively, Individual Investor(s) applying as (i) Individual Bidders who applies for minimum application size in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of upto ₹ 5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all Individual Investors applying in public issues where the Application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application forms submitted with: (i) a syndicate member, (ii) a Stock Broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “UPI Circulars”                     | <p>SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these circulars are not rescinded by SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. 12 SEBI/HO/CFD/TPD1/CIR/ P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE having reference no. 20220803-40 dated August 3, 2022 and any other subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.</p> |
| “UPI ID”                            | ID Created on the UPI for single-window mobile payment system developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “UPI Mandate Request”               | A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “UPI Mechanism”                     | The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bids in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “UPI PIN”                           | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “U.S Securities Act”                | U.S Securities Act of 1933, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “WACA”                                      | Weighted average cost of acquisition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Wilful Defaulter or a fraudulent borrower” | An entity or a person categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Working Days”                              | All days on which commercial banks in city as mentioned in Draft Red Herring Prospectus are open for business: provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai as mentioned in Draft Red Herring Prospectus are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI from time to time. |

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

| Term            | Description                                                              |
|-----------------|--------------------------------------------------------------------------|
| “ABPN”          | American Board of Psychiatry and Neurology                               |
| “AB-PMJAY”      | Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana                       |
| “AB-SSBY”       | Ayushman Bharat - Sarbat Sehat Bima Yojna                                |
| “ACL”           | Anterior Cruciate Ligament                                               |
| “ACLS”          | Advanced Cardiac Life Support                                            |
| “AERB”          | Atomic Energy Regulatory Board                                           |
| “AI”            | Artificial Intelligence                                                  |
| “ALOS”          | Average Length of Stay                                                   |
| “ANMs”          | Auxiliary Nurse Midwives                                                 |
| “ARPOB”         | Average Revenue Per Occupied Bed                                         |
| “ARR”           | Absolute risk reduction                                                  |
| “ATLS”          | Advanced Trauma Life Support                                             |
| “AYUSH”         | Ayurveda, Yoga & Naturopathy, Unani, Siddha, Sowa Rigpa and Homoeopathy. |
| “BIPAP Machine” | Bilevel Positive Airway Pressure Machine                                 |
| “BSNL”          | Bharat Sanchar Nigam Limited                                             |
| “CAG”           | Coronary Angiography                                                     |
| “CAGR”          | Compounded Annual Growth Rate                                            |
| “CDSCO”         | Central Drugs Standard Control Organization                              |

|                |                                                         |
|----------------|---------------------------------------------------------|
| “CME”          | Continuous Medical Education                            |
| “COVID-19”     | Novel Corona Virus                                      |
| “COPD”         | Chronic Obstructive Pulmonary Disease                   |
| “CPOE”         | Computerized Physician Order Entry                      |
| “CRM Software” | Customer Relationship Management Software               |
| “CT”           | Computed Tomography                                     |
| “CTVS”         | Cardio-Thoracic & Vascular Surgery                      |
| “DNB”          | Diplomate of National Board                             |
| “DPIIT”        | Department for Promotion of Industry and Internal Trade |
| “ECG”          | Electrocardiogram                                       |
| “ECHS”         | Ex-Servicemen Contributory Health Scheme                |
| “ECMO”         | Extracorporeal Membrane Oxygenation                     |
| “EGHS”         | East Grampians Health Service                           |
| “EHR”          | electronic health record                                |
| “e-ICU”        | Electronic Intensive Care Unit                          |
| “ENT”          | Ear, Nose and Throat                                    |
| “ERCP”         | Endoscopic Retrograde Cholangiopancreatography          |
| “ESIS”         | Employees' State Insurance Scheme                       |
| “EST”          | Endoscopic Sphincterotomy                               |
| “EUA”          | Emergency Use Authorisation                             |
| “EVL”          | Endoscopic variceal ligation                            |
| “FCI”          | Functional Capacity Index                               |
| “FICCI”        | Federation of Indian Chambers of Commerce and Industry. |
| “FDI”          | Foreign Direct Investment                               |
| “GDP”          | Gross domestic product                                  |
| “GPA”          | General Power of Attorney                               |
| “HIS”          | Hospital Information System                             |
| “HWCs”         | Health and Wellness Centers                             |
| “ICU”          | Intensive Care Unit.                                    |

|             |                                                     |
|-------------|-----------------------------------------------------|
| “IMRT”      | Intensity-Modulated Radiation Therapy               |
| “I.M.C Act” | Indian Medical Council Act 1956                     |
| “IPHS”      | Indian Public Health Standards                      |
| “IT”        | Information Technology                              |
| “IVF”       | In Vitro Fertilization                              |
| “LBW”       | Low Birth Weight                                    |
| “LINAC”     | Linear Accelerators                                 |
| “MBBS”      | Bachelor of Medicine and Bachelor of Surgery        |
| “MD”        | Doctor of Medicine                                  |
| “MoHFW”     | Ministry of Health and Family Welfare               |
| “MRI”       | Magnetic Resonance Imaging                          |
| “MSME”      | Micro Small and Medium Enterprises.                 |
| “MTI”       | Medical Tourism Index                               |
| “NABH”      | National Accreditation Board for Hospitals          |
| “NPPA”      | National Pharmaceutical Pricing Authority           |
| “NQAS”      | National Quality Assurance Standards                |
| “NRHM”      | National Rural Health Mission                       |
| “OPD”       | Outpatient Department.                              |
| “PACS”      | Picture Archiving and Communication System          |
| “PET”       | Positron emission tomography                        |
| “PHCs”      | Primary Health Centers                              |
| “PLI”       | Production Linked Incentive                         |
| “PM-JAY”    | Pradhan Mantri Jan Arogya Yojana                    |
| “PMSSY”     | Pradhan Mantri Swasthya Suraksha Yojana             |
| “PSU”       | Public Sector Undertaking                           |
| “PTCA”      | Percutaneous Transluminal Coronary Angioplasty      |
| “R&D”       | Research and Development                            |
| “RSSDI”     | Research Society for the Study of Diabetes in India |
| “rTMS”      | Repetitive Transcranial Magnetic Stimulation        |



|          |                                       |
|----------|---------------------------------------|
| “TAT”    | Turn-Around-Time                      |
| “TPA”    | Third Party Administrator             |
| “U.S”    | United States                         |
| “USA”    | United States of America              |
| “v COPD” | Chronic Obstructive Pulmonary Disease |
| VLBW     | Very Low Birth Weight Babies          |
| “UNICEF” | United Nations Children’s Fund        |
| “WHO”    | World Health Organization             |

## 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 from time to time.                                                                                                                                                                                                                                                                |
| “CDSL”                        | Central Depository Services Limited.                                                                                                                                                                                                                                                                                                   |
| “CFO”                         | Chief Financial Officer                                                                                                                                                                                                                                                                                                                |
| “CGST”                        | Central GST                                                                                                                                                                                                                                                                                                                            |
| “CIN”                         | Corporate Identification Number                                                                                                                                                                                                                                                                                                        |
| “CIT”                         | Commissioner of Income Tax                                                                                                                                                                                                                                                                                                             |
| “COPRA”                       | The Consumer Protection Act, 1986 as amended from time to time                                                                                                                                                                                                                                                                         |
| “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. |

| Term                      | Description                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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 as amended from time to time.                                                                                                                                                                                                                 |
| “Covid-19”                | The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization.                                                                             |
| “CY”                      | Calendar Year                                                                                                                                                                                                                                                               |
| “Depositories Act”        | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                   |
| “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                                                                                                                                                                                                                                                      |
| “EBITDA”                  | Earnings before Interest, Tax, Depreciation and Amortization                                                                                                                                                                                                                |
| “ECS”                     | Electronic Clearing System                                                                                                                                                                                                                                                  |
| “EGM”                     | Extraordinary General Meeting                                                                                                                                                                                                                                               |
| “Electricity Act”         | The Electricity Act, 2003 as amended from time to time.                                                                                                                                                                                                                     |
| “EPFO”                    | Employees’ Provident Fund Organization                                                                                                                                                                                                                                      |
| “EPF Act”                 | The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 as amended from time to time.                                                                                                                                                                         |
| “EPS”                     | Earnings per share                                                                                                                                                                                                                                                          |
| “ESI Act”                 | The Employees’ State Insurance Act, 1948 as amended from time to time.                                                                                                                                                                                                      |
| “ESIC”                    | Employee State Insurance Corporation                                                                                                                                                                                                                                        |
| “ESOP”                    | Employee Stock Option Plan                                                                                                                                                                                                                                                  |
| “ESPS”                    | Employee Stock Purchase Scheme                                                                                                                                                                                                                                              |
| “FCNR Account”            | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.                                                                                                                                                                                       |
| “FDI”                     | Foreign Direct Investment                                                                                                                                                                                                                                                   |
| “FEMA Act”/ “FEMA”        | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.                                                                                                                                                                                          |
| “FEMA Regulations”        | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto.                                                                                                                                    |

| Term                                    | Description                                                                                                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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 as amended from time to time.                                                                                                             |
| “GST Act”                               | The Central Goods and Services Tax Act, 2017 as amended from time to time.                                                                                                  |
| “GST”                                   | Goods and Services Tax                                                                                                                                                      |
| “GSTIN”                                 | GST Identification Number                                                                                                                                                   |
| “HUF”                                   | Hindu Undivided Family                                                                                                                                                      |
| “HNI”                                   | High Net Worth Individual                                                                                                                                                   |
| “IBEF”                                  | India Brand Equity Foundation                                                                                                                                               |
| “ICAI”                                  | The Institute of Chartered Accountants of India                                                                                                                             |
| “ICSI”                                  | The Institute of Company Secretaries of India                                                                                                                               |
| “IEC”                                   | Import Export Code                                                                                                                                                          |
| “IEM”                                   | Industrial Entrepreneurs Memorandum                                                                                                                                         |
| “IFRS”                                  | International Financial Reporting Standards                                                                                                                                 |
| “Indian GAAP”                           | Generally Accepted Accounting Principles in India                                                                                                                           |
| “Rs.” / “Rupees” / “INR” / “₹”          | Indian Rupees                                                                                                                                                               |
| “IGST”                                  | Integrated GST                                                                                                                                                              |
| “IT Act”                                | Income-tax Act, 1961                                                                                                                                                        |
| “Insider Trading Regulations”           | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.                                                |
| “IPO”                                   | Initial Public Offering                                                                                                                                                     |
| “KMP”                                   | Key Managerial Personnel                                                                                                                                                    |

| Term             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Ltd.”           | Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “IT Act”         | Income-tax Act, 1961 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “IT Rules”       | Income Tax Rules, 1962                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Kms”            | Kilometers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “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 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                              |
| “MoU”            | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “N.A.” / “NA”    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “NACH”           | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “NAV”            | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “NEFT”           | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “NPCI”           | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “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 as amended from time to time.                                                                                                                                                                                                                |
| “NRO Account”    | Non-Resident Ordinary Account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “NSDL”           | National Securities Depository Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “NSE”            | National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “NSE Emerge”     | Emerge platform of NSE (‘NSE EMERGE’)                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “OCB”            | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |

| Term                                | Description                                                                                                                              |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| “p.a.”                              | Per annum                                                                                                                                |
| “P/E Ratio” / “P/E”                 | Price/Earnings Ratio                                                                                                                     |
| “PAN”                               | Permanent Account Number                                                                                                                 |
| “PAT”                               | Profit After Tax                                                                                                                         |
| “PBT”                               | Profit Before Tax                                                                                                                        |
| “RBI”                               | Reserve Bank of India                                                                                                                    |
| “RONW”                              | Return on Net Worth                                                                                                                      |
| “RoCE”                              | Return on Capital Employed                                                                                                               |
| “RTGS”                              | Real Time Gross Settlement                                                                                                               |
| “SCRA”                              | Securities Contracts (Regulation) Act, 1956, as amended from time to time.                                                               |
| “SCRR”                              | Securities Contracts (Regulation) Rules, 1957, as amended from time to time.                                                             |
| “SEZ”                               | Special Economic Zones                                                                                                                   |
| “SEBI”                              | The Securities and Exchange Board of India constituted under SEBI Act, 1992, as amended from time to time.                               |
| “SEBI AIF Regulations”              | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time.                   |
| “SEBI FII Regulations”              | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.                 |
| “SEBI FPI Regulations”              | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.                     |
| “SEBI FVCI Regulations”             | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time.               |
| “SEBI ICDR Regulations”             | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.    |
| “SEBI Listing Regulations”          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| “SEBI Merchant Bankers Regulations” | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.                                |
| “SEBI Mutual Fund Regulations”      | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.                                    |
| “SEBI VCF Regulations”              | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 2012 as repealed pursuant to SEBI AIF Regulations, 2012.     |

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

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "ABH Healthcare Limited" on consolidated basis.

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

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

### Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is extracted from the Restated Consolidated Financial Statements of our Company for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the "**Restated Consolidated Financial Statements**" on page 182 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table 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. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 33, 130 and 219 respectively of this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Draft Red Herring Prospectus.

### Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**\$**", "**US\$**", "**USD**", "**U.S. \$**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000.



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

Except otherwise stated, all figures have been expressed in Lakh/ Lakhs. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakh/ Lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the BRLM 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, please see "**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate. Further, neither we nor the BRLM have independently verified certain data in this Draft Red Herring Prospectus**" on page 33 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring 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.

### Exchange Rates

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

| Currency <sup>#</sup> | As on nine months period ended December 31, 2024 <sup>(1)</sup> | As on March 31, 2024 <sup>(1)</sup> | As on March 31, 2023 <sup>(1)</sup> | As on March 31, 2022 <sup>(1)</sup> |
|-----------------------|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1 USD                 | 85.62                                                           | 83.36*                              | 82.22                               | 75.81                               |

Source: [www.fbil.org.in](http://www.fbil.org.in)

\* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

<sup>1)</sup> All figures are rounded up to two decimals

## FORWARD-LOOKING STATEMENTS

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

All statements contained in the Draft Red Herring 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 Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring 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:

- Dependency on and ability to attract, retain or train doctors, nurses and other healthcare professionals;
- Concentration of operations in Punjab;
- Significant dependency on certain specialties for a majority of our revenues;
- Ability to maintain and enhance our brand and reputation;
- Any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition of, and trust in, our services;
- Risks typically associated with the operation of medical care facilities, patients may contract serious communicable infections or diseases at our facilities and
- We are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence;

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 130 and 219 respectively of this Draft Red Herring Prospectus. 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 Draft Red Herring Prospectus and are not a guarantee of future performance.

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

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, the Directors, the Key Managerial Personnel, Senior Management Personnel, member of Promoter Group, the BRLM, 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 for the Equity shares pursuant to the Issue.

## SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the chapter titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Industry Overview*”, “*Business Overview*”, and “*Outstanding Litigation and Other Material Developments*” on page 33, 64, 80, 115, 130 and 238 respectively of this Draft Red Herring Prospectus.

### SUMMARY OF BUSINESS

Acquired by our Company in 2022, the hospital was established in 1985 with 30 (thirty) beds and is driven by a vision to provide affordable, accessible, and high-quality healthcare services. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialties. We offer 25 (twenty-five) medical specialties such as, cardiac sciences, neurology, minimally invasive spine and brain surgeries, medical and surgical gastroenterology, laparoscopic and bariatric surgery, urology, pulmonology, nephrology, ENT, maxillofacial surgeries, obstetrics and gynecology, orthopedics and joint replacement, neuro-psychiatry and drug de-addiction, general surgery, physiotherapy, radiology, etc.

For more details, see “*Business Overview*” on page 130 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY

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

For more details, see “*Industry Overview*” on page 115 of this Draft Red Herring Prospectus.

### PROMOTERS

The Promoters of our Company are Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini.

### ISSUE SIZE

The Issue size comprises of issuance of upto 34,29,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including securities premium of ₹ [●] /- per share) aggregating to ₹ [●] lakhs. The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on May 8, 2025 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on May 9, 2025 pursuant to section 62(1)(c) of the Companies Act.

For further details, see “*The Issue*”, “*Issue Structure*”, and “*Issue Procedure*” on page 64, 268 and 271 of this Draft Red Herring Prospectus.

### OBJECTS OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

| Particulars                                                 | Amount* |
|-------------------------------------------------------------|---------|
| Gross Proceeds from the Issue                               | [●]     |
| Less: Issue related expenses in relation to Issue estimated | [●]     |
| Net Proceeds from the Issue (Net Proceeds) *                | [●]     |

\*To be updated in the Prospectus prior to filing with the RoC

### UTILIZATION OF NET PROCEEDS

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

(₹ in lakhs)

| Objects of the Issue                                                                       | Amount to be funded from Net Proceeds |
|--------------------------------------------------------------------------------------------|---------------------------------------|
| Repayment/prepayment, in part or full, of certain of our borrowings                        | 1700.00                               |
| Funding our Working Capital Requirements                                                   | 430.00                                |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes* | [●]                                   |
| <b>Total</b>                                                                               | [●]                                   |

\*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs whichever is lower.

For further details, see “*Objects of the Issue*” on page 90 of this Draft Red Herring Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, ADDITIONAL TOP 10 SHAREHOLDERS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Our Promoters and Promoter Group collectively hold 79,99,996 Equity shares of our Company aggregating to 100.00% of the Pre-Issue paid-up Share Capital of our Company. The aggregate shareholding of our Promoters and Promoter Group, additional Top 10 shareholders and other shareholders is set forth below: -

| Particulars                                       | Pre-Issue shareholding as at the date of Advertisement / as on date of Draft Red Herring Prospectus |                   | Post-Issue shareholding as at Allotment <sup>#</sup> |                   |                                           |                   |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------|-------------------|-------------------------------------------|-------------------|
|                                                   | Number of Equity Shares                                                                             | Share holding (%) | At the lower end of the Price Band (₹[●])            |                   | At the upper end of the Price Band (₹[●]) |                   |
|                                                   |                                                                                                     |                   | Number of Equity Shares                              | Share holding (%) | Number of Equity Shares                   | Share holding (%) |
| A. Promoters                                      |                                                                                                     |                   |                                                      |                   |                                           |                   |
| Dr. Saurabh Baghi                                 | 54,80,000                                                                                           | 68.50             | [●]                                                  | [●]               | [●]                                       | [●]               |
| Dr. Kamal Baghi                                   | 23,99,984                                                                                           | 30.00             | [●]                                                  | [●]               | [●]                                       | [●]               |
| Dr. Vaishali Saini                                | 1,20,000                                                                                            | 1.50              | [●]                                                  | [●]               | [●]                                       | [●]               |
| Total (A)                                         | 79,99,984                                                                                           | 100.00            | [●]                                                  | [●]               | [●]                                       | [●]               |
|                                                   |                                                                                                     |                   |                                                      |                   |                                           |                   |
| B. Promoter Group                                 |                                                                                                     |                   |                                                      |                   |                                           |                   |
| Mr. Hemraj Saini                                  | 4                                                                                                   | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
| Mrs. Rita Saini                                   | 4                                                                                                   | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
| Mrs. Sukarma Khanna                               | 4                                                                                                   | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
| Total (B)                                         | 12                                                                                                  | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
|                                                   |                                                                                                     |                   |                                                      |                   |                                           |                   |
| C. Top 10 Shareholders (other than A & B above)   |                                                                                                     |                   |                                                      |                   |                                           |                   |
| Mr. Pradeep Khanna <sup>^</sup>                   | 4                                                                                                   | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
| Total (C)                                         | 4                                                                                                   | Nominal           | [●]                                                  | [●]               | [●]                                       | [●]               |
| D. Other Shareholders (other than A, B & C above) |                                                                                                     |                   |                                                      |                   |                                           |                   |
| N.A.                                              |                                                                                                     |                   |                                                      |                   |                                           |                   |
| Total (D)                                         | N.A.                                                                                                | N.A.              | [●]                                                  | [●]               | [●]                                       | [●]               |
| Grand Total (A+B+C+D)                             | 80,00,000                                                                                           | 100.00            | [●]                                                  | [●]               | [●]                                       | [●]               |

<sup>#</sup> Subject to finalization of Basis of Allotment

<sup>^</sup> Mr. Pradeep Khanna is the spouse of Mrs. Sukarma Khanna, a member of the Promoter Group

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in lakhs)

| Particulars                                         | For the nine months period ended December 31, 2024 | For the Fiscal |          |          |
|-----------------------------------------------------|----------------------------------------------------|----------------|----------|----------|
|                                                     |                                                    | 2024           | 2023     | 2022     |
| Share Capital                                       | 200.00                                             | 200.00         | 200.00   | 10.00    |
| Net worth <sup>(1)</sup>                            | 957.91                                             | 629.53         | 462.17   | 9.14     |
| Revenue from operations <sup>(2)</sup>              | 3,638.36                                           | 4,138.02       | 2,961.06 | 349.97   |
| EBITDA <sup>(3)</sup>                               | 899.29                                             | 689.28         | 404.65   | 23.82    |
| EBITDA Margin (%) <sup>(4)</sup>                    | 24.72                                              | 16.66          | 13.67    | 6.81     |
| Profit After Tax <sup>(5)</sup>                     | 332.04                                             | 165.56         | 71.23    | 8.50     |
| PAT Margin (%) <sup>(6)</sup>                       | 9.13                                               | 4.00           | 2.41     | 2.43     |
| Earnings Per Share – Basic & Diluted <sup>(7)</sup> | 4.15                                               | 2.07           | 1.05     | 0.14     |
| NAV per Equity Shares <sup>(8)</sup>                | 11.97                                              | 7.87           | 6.83     | 0.15     |
| Total Borrowings <sup>(9)</sup>                     | 3,966.63                                           | 3,582.68       | 2,098.78 | 2,064.14 |

Notes:

The ratios have been computed as under:

(1) Net worth means the aggregate value of the paid-up equity share capital, securities premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible asset (including goodwill), miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost (incl bank charges) – Other Income.

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

(5) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profit for the year/period divided by Revenue from Operations.

(7) Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period years attributable to Shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/year after considering bonus Equity Shares.

(8) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share after considering bonus Equity Shares. Net Worth is the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(9) Total debt is the sum of total current & non-current borrowings including interest accrued but not due on borrowing.

## QUALIFICATIONS OF AUDITORS

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

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors (other than Promoters), KMP/SMP, Subsidiaries, Group Company and Controlled Entities as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigation and Material Developments**” on page 238 of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Resolution is provided below:

| Entity                                                                        | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount Involved (₹ in Lakhs) ^ |
|-------------------------------------------------------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|------------------------------------------|
| <b>Company</b>                                                                |                      |                 |                                     |                                                                           |                            |                                          |
| By the Company                                                                | 1                    | Nil             | 1                                   | N.A.                                                                      | Nil                        | 19.19                                    |
| Against the Company                                                           | Nil                  | 3               | Nil                                 | N.A.                                                                      | Nil                        | 11.14                                    |
| <b>Directors (Other than Promoters)</b>                                       |                      |                 |                                     |                                                                           |                            |                                          |
| By our Directors                                                              | Nil                  | Nil             | Nil                                 | N.A.                                                                      | Nil                        | Nil                                      |
| Against the Directors                                                         | Nil                  | 1               | Nil                                 | N.A.                                                                      | Nil                        | 0.31                                     |
| <b>Promoters</b>                                                              |                      |                 |                                     |                                                                           |                            |                                          |
| By Promoters                                                                  | Nil                  | Nil             | Nil                                 | Nil                                                                       | 1                          | 19.85                                    |
| Against Promoters                                                             | 5                    | 5               | Nil                                 | Nil                                                                       | Nil                        | 47.01                                    |
| <b>Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)</b> |                      |                 |                                     |                                                                           |                            |                                          |
| By KMPs / SMPs                                                                | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                      |
| Against our KMPs / SMPs                                                       | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                      |
| <b>Subsidiaries</b>                                                           |                      |                 |                                     |                                                                           |                            |                                          |
| By Subsidiaries                                                               | N.A.                 | N.A.            | N.A.                                | N.A.                                                                      | N.A.                       | N.A.                                     |
| Against Subsidiaries                                                          | N.A.                 | N.A.            | N.A.                                | N.A.                                                                      | N.A.                       | N.A.                                     |
| <b>Group Companies</b>                                                        |                      |                 |                                     |                                                                           |                            |                                          |
| By Group Companies                                                            | N.A.                 | N.A.            | N.A.                                | N.A.                                                                      | N.A.                       | N.A.                                     |
| Against Group Companies                                                       | N.A.                 | N.A.            | N.A.                                | N.A.                                                                      | N.A.                       | N.A.                                     |
| <b>Controlled entities</b>                                                    |                      |                 |                                     |                                                                           |                            |                                          |
| By Controlled entities                                                        | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                      |
| Against Controlled entities                                                   | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                      |

^ Rounded off to closest decimal.

## RISK FACTORS

For details relating to risk factors, please refer to the section titled “**Risk Factors**” beginning on page 33 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For detailed information on the Contingent Liabilities of our Company, please refer to Note 34 of “**Restated Consolidated Financial Statements**” beginning on page 182 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTION

The details of related party transactions entered into by our Company for the nine months period ended December 31, 2024, for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, and derived from the Restated Standalone Financial Statements are as set out in the table below:

(₹ in lakhs)

| Sr. No. | Particulars of Transactions *                | For the nine months<br>period ended<br>December 31, 2024 | For the period<br>ended March<br>31, 2024 | For the period<br>ended March<br>31, 2023 | For the period<br>ended March<br>31, 2022 |
|---------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| 1.      | <b>Key Managerial Personnel</b>              |                                                          |                                           |                                           |                                           |
| (i)     | Remuneration                                 |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | 9.00                                                     | 12.00                                     | -                                         | -                                         |
| (b)     | Rahul Sharma                                 | 2.00                                                     | -                                         | -                                         | -                                         |
| (c)     | Anil Kumar Rangra                            | 0.50                                                     | -                                         | -                                         | -                                         |
| (ii)    | Professional Fees                            |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | 68.00                                                    | -                                         | -                                         | -                                         |
| (b)     | Saurabh Baghi                                | 80.00                                                    | 121.00                                    | 80.00                                     | 30.00                                     |
| (c)     | Vaishali Saini                               | 80.00                                                    | 120.00                                    | 80.00                                     | 30.00                                     |
| (iii)   | Sitting Fees                                 |                                                          |                                           |                                           |                                           |
| (a)     | Vaishali Saini                               | 0.70                                                     | -                                         | -                                         | -                                         |
| (b)     | Yog Raj Saini                                | 0.20                                                     | -                                         | -                                         | -                                         |
| (iv)    | Rent Paid                                    |                                                          |                                           |                                           |                                           |
| (a)     | Saurabh Baghi                                | 0.12                                                     | -                                         | -                                         | -                                         |
| (v)     | Issue of Shares including Securities Premium |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | -                                                        | -                                         | 380.00                                    | -                                         |
| (vi)    | Unsecured Loan Raised                        |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | -                                                        | 119.85                                    | -                                         | -                                         |
| (b)     | Saurabh Baghi                                | 317.85                                                   | 80.30                                     | 74.50                                     | -                                         |
| (c)     | Vaishali Saini                               | 149.85                                                   | 176.00                                    | 48.00                                     | -                                         |
| (vii)   | Unsecured Loan Repaid                        |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | 110.63                                                   | -                                         | -                                         | -                                         |
| (b)     | Saurabh Baghi                                | 95.73                                                    | 63.80                                     | 51.81                                     | -                                         |
| (c)     | Vaishali Saini                               | 19.50                                                    | 83.15                                     | 2.88                                      | -                                         |
| (viii)  | Interest on Unsecured Loan                   |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi                                  | -                                                        | 40.82                                     | -                                         | -                                         |
| 2.      | <b>Controlled Entities</b>                   |                                                          |                                           |                                           |                                           |
| (i)     | Investments Made in                          |                                                          |                                           |                                           |                                           |
| (a)     | Five Creeks Healthcare LLP                   | 1.80                                                     | -                                         | -                                         | -                                         |
| (b)     | ABH Clinics LLP                              | 0.90                                                     | -                                         | -                                         | -                                         |
| (ii)    | Payments towards Expenses made on behalf of  |                                                          |                                           |                                           |                                           |
| (a)     | Five Creeks Healthcare LLP                   | 42.94                                                    | -                                         | -                                         | -                                         |
| (b)     | ABH Clinics LLP                              | 3.44                                                     | -                                         | -                                         | -                                         |
| (iii)   | Expenses Reimbursed from                     |                                                          |                                           |                                           |                                           |
| (a)     | Five Creeks Healthcare LLP                   | 42.10                                                    | -                                         | -                                         | -                                         |
| 3.      | <b>Closing Balances</b>                      |                                                          |                                           |                                           |                                           |
| (i)     | Key Managerial Personnel                     |                                                          |                                           |                                           |                                           |
| (a)     | Kamal Baghi (Cr.) (Unsecured Loan)           | 9.22                                                     | 119.85                                    | 585.87                                    | 703.52                                    |
| (b)     | Kamal Baghi (Cr.) (Director Remuneration)    | 9.00                                                     | 9.60                                      | -                                         | -                                         |
| (c)     | Saurabh Baghi (Cr.) (Unsecured Loan)         | 261.31                                                   | 39.19                                     | 22.69                                     | -                                         |
| (d)     | Saurabh Baghi (Cr.) (Professional Fees)      | 3.41                                                     | 7.21                                      | -                                         | 12.33                                     |
| (e)     | Saurabh Baghi (Cr.) (Rent Payable)           | 0.12                                                     | -                                         | -                                         | -                                         |
| (f)     | Vaishali Saini (Cr.) (Unsecured Loan)        | 268.32                                                   | 137.97                                    | 45.13                                     | -                                         |
| (g)     | Vaishali Saini (Cr.) (Professional Fees)     | -                                                        | 9.32                                      | -                                         | 15.00                                     |
| (h)     | Vaishali Saini (Cr.) (Sitting Fees)          | 0.26                                                     | -                                         | -                                         | -                                         |
| (i)     | Rahul Sharma (Cr.) (Remuneration)            | 0.40                                                     | -                                         | -                                         | -                                         |

| Sr. No. | Particulars of Transactions*                         | For the nine months period ended December 31, 2024 | For the period ended March 31, 2024 | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|---------|------------------------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (j)     | Anil Kumar Rangra (Cr.) (Remuneration)               | 0.50                                               | -                                   | -                                   | -                                   |
| (k)     | Yograj Saini (Cr.) (Sitting Fees)                    | 0.20                                               | -                                   | -                                   | -                                   |
| (ii)    | Controlled Entities                                  |                                                    |                                     |                                     |                                     |
| (a)     | Five Creeks Healthcare LLP (Dr.) (Investments)       | 1.80                                               | -                                   | -                                   | -                                   |
| (b)     | ABH Clinics LLP (Dr.) (Investments)                  | 0.90                                               | -                                   | -                                   | -                                   |
| (c)     | Five Creeks Healthcare LLP (Dr.) (Other Receivables) | 0.85                                               | -                                   | -                                   | -                                   |
| (d)     | ABH Clinics LLP (Dr.) (Other Receivables)            | 3.44                                               | -                                   | -                                   | -                                   |

\*The Company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022. Therefore, wrong pocket adjustments are ignored while preparing the Related Party Transactions in lieu of the agreed clauses mentioned in the Business Transfer Agreement.

## DETAILS OF FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus.

| Name of the Promoters | Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus** | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|-----------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Dr. Saurabh Baghi     | 41,10,000                                                                                                  | N.A.                                                          |
| Dr. Kamal Baghi       | 17,99,988                                                                                                  | N.A.                                                          |
| Dr. Vaishali Saini    | 90,000                                                                                                     | N.A.                                                          |

\*As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 27, 2025

\*\*The face value of Equity Shares is ₹10/- each

## WEIGHTED AVERAGE COST OF ALL THE EQUITY SHARES TRANSACTED IN THE PRECEDING THREE (3) YEARS, EIGHTEEN (18) MONTHS AND ONE (1) YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average cost of acquisition of all the Equity Shares transacted (i) in the preceding three (3) years; (ii) in the preceding eighteen (18) months; and (iii) in the preceding one (1) year from the date of this Draft Red Herring Prospectus is as follows:

| Period                    | Weighted average cost of acquisition per Equity Share (in ₹)* | Issue Price (₹ [●]) is 'X' times the weighted average cost of acquisition** | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)** |
|---------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Last three (3) years      | 4.12                                                          | [●]                                                                         | [●]                                                                                |
| Last eighteen (18) months | N.A.                                                          | [●]                                                                         | [●]                                                                                |
| Last one (1) year         | N.A.                                                          | [●]                                                                         | [●]                                                                                |

\*As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 27, 2025

\*\*The face value of Equity Shares is ₹10/- each

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as on the date of this Draft Red Herring Prospectus is:

| Name of the Promoters | Number of Equity Shares held** | Average Cost of Acquisition per Equity Share (in ₹)* |
|-----------------------|--------------------------------|------------------------------------------------------|
| Dr. Saurabh Baghi     | 54,80,000                      | 0.07                                                 |
| Dr. Kamal Baghi       | 23,99,984                      | 10.22                                                |
| Dr. Vaishali Saini    | 1,20,000                       | 2.50                                                 |

\*As certified by our Statutory Auditor G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 27, 2025

\*\*The face value of Equity Shares is ₹10/- each

## DETAILS OF PRE-IPO PLACEMENT

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

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



**FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.**

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash -

| Date of Issue/<br>Allotment | Face<br>Value (₹) | Issue<br>Price (₹) | Reason for<br>Allotment                                                                                     | Name of Allottees   | No. of Equity<br>Shares Allotted | Benefits<br>Accrued                      |
|-----------------------------|-------------------|--------------------|-------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------|------------------------------------------|
| April 29,<br>2025           | 10                | N.A.               | Bonus Issue in<br>the ratio of 3:1<br>(Three new<br>Equity Shares<br>for every one<br>Equity Share<br>held) | Dr. Saurabh Baghi   | 41,10,000                        | Capitalisation of<br>Reserve and Surplus |
|                             |                   |                    |                                                                                                             | Dr. Kamal Baghi     | 17,99,988                        |                                          |
|                             |                   |                    |                                                                                                             | Dr. Vaishali Saini  | 90,000                           |                                          |
|                             |                   |                    |                                                                                                             | Mr. Hem Raj Saini   | 3                                |                                          |
|                             |                   |                    |                                                                                                             | Mrs. Rita Saini     | 3                                |                                          |
|                             |                   |                    |                                                                                                             | Mrs. Sukarma Khanna | 3                                |                                          |
|                             |                   |                    |                                                                                                             | Mr. Pradeep Khanna  | 3                                |                                          |

**DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY EACH OF THE PROMOTERS, MEMBERS OF OUR PROMOTER GROUP AND SHAREHOLDERS ENTITLED WITH THE RIGHT TO NOMINATE DIRECTORS OR OTHER RIGHTS IN THE LAST 3 (THREE) YEARS**

Except as stated below, there have been no specified securities that were acquired in 3 (three) years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group and shareholders entitled with the right to nominate Directors or other rights in the Company.

The details of the price at which the acquisition of Equity Shares were undertaken in 3 (three) years preceding the date of this Draft Red Herring Prospectus are stated below:

| Name of the Promoters | Date of acquisition of the<br>Equity Shares | Number of Equity Shares<br>acquired<br>(Face value of ₹ 10 each) | Acquisition price<br>per Equity Share<br>(in ₹)* |
|-----------------------|---------------------------------------------|------------------------------------------------------------------|--------------------------------------------------|
| Dr. Saurabh Baghi     | March 31, 2024                              | 13,20,000                                                        | N.A.                                             |
|                       | April 29, 2025                              | 41,10,000                                                        | N.A.                                             |
| Dr. Kamal Baghi       | November 24, 2022                           | 19,00,000                                                        | 20                                               |
|                       | April 29, 2025                              | 17,99,988                                                        | N.A.                                             |
| Dr. Vaishali Saini    | April 29, 2025                              | 90,000                                                           | N.A.                                             |
| Mr. Hem Raj Saini     | October 1, 2024                             | 1                                                                | 33                                               |
|                       | April 29, 2025                              | 3                                                                | N.A.                                             |
| Mrs. Rita Saini       | October 1, 2024                             | 1                                                                | 33                                               |
|                       | April 29, 2025                              | 3                                                                | N.A.                                             |
| Mrs. Sukarma Khanna   | October 1, 2024                             | 1                                                                | 33                                               |
|                       | April 29, 2025                              | 3                                                                | N.A.                                             |

**SPLIT / CONSOLIDATION OF EQUITY SHARES**

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

**EXEMPTION FROM PROVISIONS OF SECURITIES LAW**

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI as on date of this Draft Red Herring Prospectus.



## SECTION II: RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 115, 130 and 219 respectively of this Draft Red Herring Prospectus. The industry - related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in “Forward-Looking Statements” on page 24 of this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Information.*

### **Materiality**

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

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

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to ‘the Company’, ‘our Company’, ‘AHL’, ‘the Issuer’, “we”, “us” or “our” refers to ‘ABH Healthcare Limited’. The risk factors are classified as under for the sake of better clarity and increased understanding.*

- 1. Our Company has been specifically formed for the purpose of acquisition of the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoters), thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated March 2, 2021. Post incorporation, our Company acquired the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoters i.e., Dr. Kamal Baghi) pursuant to a Business Transfer Agreement dated March 16, 2022, in accordance with one of the main objects of the Company. As the Company we have limited operating and financial history, accordingly, it may be difficult to evaluate our current or future prospects on the basis of historical results and performance. However, our Promoter, Chairman and Whole-time Director who was also the proprietor of M/s. Anil Baghi Hospital has an experience of more than 40 years and is running the hospital since 1985. Past performance of the hospital should not be construed as an indication of our future performance. Our future revenues and profitability are difficult to estimate and could

fluctuate significantly and as a result the price of our Equity Shares may be volatile. Further, our business prospects must be considered in light of the risks and uncertainties in respect of hospital services. The business of providing hospital services, were earlier carried by the said sole proprietorship concern, although the Company has witnessed growth in past years, there is no assurance that this growth will be met successfully in future by the Company. We may not be able to increase revenue or maintain profitability on a half year or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls.

For further details, see the chapter titled “*History and Certain Corporate Matters*” and “*Restated Consolidated Financial Statements*” on page 158 and 182 respectively of this Draft Red Herring Prospectus.

2. ***Our Company has acquired M/s. Anil Baghi Hospital, the sole proprietorship concern of one of our Promoters after its incorporation vide Business Transfer Agreement dated March 16, 2022. Any future acquisition of other businesses could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.***

Our Company was originally incorporated on March 2, 2021 with the Registrar of Companies, Central Registration Centre. Subsequently, the Company to took over the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoter i.e., Dr. Kamal Baghi) vide Business Transfer Agreement dated March 16, 2022. Further, our Company has applied or in some cases will apply for the transition or endorsement of the name of the Company on the documents, registration, bank accounts, approvals, licenses and other documents which are in the name of the sole proprietorship concern as per the terms of Business Transfer Agreement. While we have integrated our operations, we are still to update certain registration and approvals in the name of the Company.

Any delay in the said transition may require the Company to pay penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances or expanding into business adjacent to our current operations. For instance, we have invested in the following entities since our incorporation.

| Sr. No. | Name of acquired entity    | Date of acquisition | % of shareholding or capital ratio acquired | Amount of consideration (₹ in lakhs) | Objects for incorporation                                                                                                                |
|---------|----------------------------|---------------------|---------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Five Creeks Healthcare LLP | November 20, 2024   | 90                                          | 1.80                                 | Medical examinations and operations, diagnostics, laboratory services, surgery and other treatments, rehabilitation urgent medical care. |
| 2.      | ABH Clinics LLP            | November 20, 2024   | 90                                          | 0.90                                 | Nursing-care facilities, and retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialised stores.        |

For further information, see “*History and Certain Corporate Matters - Material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation*” on page 159 of this Draft Red Herring Prospectus.

If we choose to grow through acquisitions, strategic investments, partnerships or alliances, we may face risks including: (i) difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations; (ii) disruption of our ongoing business and diversion of the attention of our management; (iii) potential loss of skilled professionals and established patient relationships of the businesses we acquire; (iv) unforeseen or hidden liabilities or costs post-acquisition/ investment; (v) regulatory hurdles in closing an acquisition, strategic investment, partnership or alliance; and (vi) challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions, investments, partnerships and alliances. In addition, acquisitions and investments may result in impairment of goodwill and other intangible assets, adversely affecting our business, financial condition and results of operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition, investment, partnership, alliance or operational integration or our targeted return on investment

3. ***We are significantly dependent on our key personnels, including our Promoters, Dr. Kamal Baghi, Dr. Saurabh Baghi, Dr. Vaishali Saini, senior management and other healthcare professionals and any loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations depend on the efforts, ability and experience of our healthcare professionals, including our doctors, nurses, consultants and other medical staff at our hospital. Further, our Promoters are also experienced doctors and we are highly dependent on our Promoters for strategy and operation of the hospital. As on March 31, 2025, we had 29 doctors, out of whom 23 doctors were Senior Consulting Doctors and 6 Part-time Consulting Doctors. Our performance and the

execution of our business strategies depend substantially on our ability to attract, recruit and retain leading healthcare professionals in a particular specialty or in a region relevant to our growth plans. We compete with other healthcare services providers in recruiting and retaining trained healthcare professionals, which are in shortage in the market.

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

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

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

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

As a multi-specialty hospital operator, we must attract and retain qualified healthcare professionals in a wide range of specialty areas, and there may be fewer qualified professionals and competition for these individuals in a particular specialty area at the time when our staffing needs arise. We may also face heightened challenges in attracting sophisticated and efficient healthcare professionals at peripheral units, as healthcare professionals usually prefer to settle down in major cities and metropolitan areas. We may experience a slower-than-usual growth rate in peripheral units due to the lack of qualified healthcare professionals. If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. Our attrition rate for the period under reporting is summarised as under:

| Particulars                         | For the nine months period ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------------|----------------------------------------------------|-------------|-------------|-------------|
| <b>Resident/ Medical officers</b>   |                                                    |             |             |             |
| - Number of resident doctors        | 18                                                 | 18          | 12          | 13          |
| - % attrition                       | 10.00                                              | 14.29       | 14.29       | 0.00        |
| <b>Senior consulting Doctors</b>    |                                                    |             |             |             |
| - Number of resident doctors        | 23                                                 | 21          | 16          | 21          |
| - % attrition                       | 17.86                                              | 22.22       | 23.81       | 0.00        |
| <b>Part-time Consulting Doctors</b> |                                                    |             |             |             |
| - Number of resident doctors        | 5                                                  | 6           | 4           | 6           |
| - % attrition                       | 28.57                                              | 45.45       | 55.56       | 0.00        |

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

**4. *Our revenues are significantly dependent on our only hospital in Ferozepur, Punjab, any change in the economic or political circumstances in or around the areas of Ferozepur, could materially affect our business, financial condition and results of operations.***

We derive almost all of our revenue from operations from our only hospital in Ferozepur, Punjab. For instance, for the nine months period ended December 31, 2024 and Fiscal 2024 and, our total revenue was ₹ 3,638.36 lakhs of which 100% and ₹ 4,138.02 lakhs of which 100% respectively were derived solely from the operations of our hospital in Ferozepur, Punjab. Any material impact on our revenues from our hospital in Ferozepur, Punjab, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Due to the geographical concentration of our hospital primarily in Ferozepur, Punjab, we are exposed to adverse economic or political circumstances that affect demand for healthcare services in the region and damage to our infrastructure in an event of war. Any regional slowdown, political unrest, disruption, disturbance, or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations. While we did not experience any significant negative impact from such events during the disclosed financial period, we cannot foresee the potential impact of similar future occurrences on our service demand in Punjab, or their subsequent effect on our business and operations

**5. *If we are unable to keep pace with technological changes, new equipments and service introductions, changes in patients' needs and evolving industry standards as well as failure or malfunction of our medical or other equipments, our business and financial condition may be adversely affected.***

We believe that the healthcare services industry is characterized by periodic technological changes, new equipments and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments, and patient-doctor interactions in telemedicine offerings. Our continued success depends on our ability to anticipate industry trends and identify, develop, and market new value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner. For instance, we adopted cutting-edge digital technologies in healthcare for which our hospital was accredited as NABH Digital Standards during the Fiscal 2025, for enhancing our operational capabilities.

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

Rapid changes in the medical and healthcare industry require sourcing for and investing in new medical equipment and technology. We may not be able to continually invest in, procure and integrate the latest equipment and technologies at commercially suitable terms and in a timely manner. We may not be able to recover the financial outlay for the medical equipment and systems that we invest in. We may incur significant costs in replacing or modifying equipment in which we have already made a substantial investment. New equipment and services based on new or improved technologies or new industry standards can lead to earlier than planned redundancy of our medical equipment and result in asset impairment charges in the future. For instance, we incurred a sum of ₹ 59.09 lakhs, and ₹ 889.51 lakhs, ₹ 114.49 lakhs and ₹ 1,618.45 lakhs for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively towards addition of plant and machinery. We may experience short-term disruptions to our operations if our equipment is damaged or breaks down. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, client dissatisfaction, and damage to our reputation. Injuries caused by medical equipment in our healthcare facilities due to equipment defects, improper maintenance or improper operation could also subject us to liability claims, which may not be insured completely or at all. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defense costs for us, damage to our reputation, and a material adverse effect on our business, financial condition and results of operation.

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

**6. *We rely on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-***

***renewal or any breach of the conditions of such contracts could have a material adverse impact on our business, financial condition and results of operations.***

We source a majority of our medical supplies, drugs, pharmaceuticals and medical equipment for our operations from limited number of third-party suppliers. We also outsource various activities, such as cleaning and maintenance services, laboratory services, house-keeping and as well as security services, by entering into an arrangement/contract with original equipment manufacturers (“OEM”) and third-party suppliers. The use of third-party suppliers, OEMs and sub-contractors exposes us to supply chain bottlenecks, quality problems, reputational damage from their actions, and other potential liabilities or disruptions that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments. We also rely on a limited number of equipment suppliers to carry out repairs and maintenance of our equipment. Any failure or negligence by such third parties in performing their obligations could adversely affect our business, financial condition, results of operations, reputation and brand. Further, any failure to procure equipment or supplies on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services.

The contribution of our top five suppliers in our purchase of medicines and consumable items as a percentage of the total purchase of the Company for the period under reporting is summarised hereunder -

| Sr. No. | Name of suppliers* | Nine months period ended December 31, 2024 |                                      | Fiscal 2024     |                                      | Fiscal 2023     |                                      | Fiscal 2022     |                                      |
|---------|--------------------|--------------------------------------------|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|
|         |                    | Amount in lakhs                            | % contribution in the total purchase | Amount in lakhs | % contribution in the total purchase | Amount in lakhs | % contribution in the total purchase | Amount in lakhs | % contribution in the total purchase |
| 1.      | Top 2 suppliers    | 463.92                                     | 53.43                                | 650.67          | 54.43                                | 442.19          | 53.02                                | 101.24          | 41.53                                |
| 2.      | Top 5 suppliers    | 561.76                                     | 64.69                                | 783.82          | 65.56                                | 531.54          | 63.73                                | 153.59          | 63.01                                |
| 3.      | Top 10 suppliers   | 646.51                                     | 74.46                                | 892.14          | 74.63                                | 588.88          | 70.60                                | 192.62          | 79.03                                |

*\*As on the date of this Draft Red Herring Prospectus, we have not received consent from our suppliers*

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

We derive a significant portion of our Company’s revenues from our agreements with government departments, insurance companies, third party administrators and corporations entered in ordinary course of business. As on nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived ₹2,016.95 lakhs, ₹2,176.32 lakhs, ₹1,096.90 lakhs and ₹270.67 lakhs, respectively, from government departments, insurance companies, third party administrators and corporations, accounting for 55.52% and 52.59%, 37.04% and 77.34%, respectively, of our revenue from operations from healthcare service in the same years, on consolidated basis.

Such contracts are typically for a specified term ranging between one to five years and we are exposed to the consequences of early termination. If at the time of agreement renewal, our negotiations fail, including due to a failure to agree on the pricing for our services, our revenues and profitability would be affected due to significant loss incurred by us. Any commercial disputes with such parties or any inability to renew these contracts on favourable terms or at all, could have a material adverse impact on our business, financial condition and results of operations.

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with a sufficient quantity of medicines and consumables, at prices acceptable to us. Further, any unexpected rise in the prices of the medicines and consumables or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the patients because of competition or otherwise, it may affect the profitability of the Company.

We may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. If we are required to identify alternative third parties for any of our required products, the process of qualification and approval could cause delays in providing services to clients. Any extended interruption in the supply of medicines and consumables could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have maintained stable relationships with these suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels or at all. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

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

### ***operations and cash flows***

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For description of the regulations to which we are subject to, see “**Key Industry Regulations and Policies**” on page 148 of this Draft Red Herring Prospectus. Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. For a description of the pending approvals and licenses, see “**Government and Other Statutory Approvals**” on page 244 of this Draft Red Herring Prospectus.

We also maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) for our hospital. Further, we have also been accredited with NABH Digital Standards, highlighting our adoption of cutting-edge digital technologies in healthcare in the year 2024-25. If we lose current accreditations or fail to renew such accreditations of our hospital by NABH and other agencies, or if we fail to obtain additional accreditations for our hospitals, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations and cash flows may get impacted as we may not be able to obtain such accreditation in a timely manner, or at all.

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.

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 compliance costs may adversely affect our revenues.

#### ***8. The object of making unidentified acquisitions may lead to significant investments in the businesses that may not be sustainable in the long run, which may result in financial losses and negatively impact the company's overall portfolio.***

We plan to use the proceeds of the Issue for doing the unidentified business acquisitions that will be identified in the due course of time by the management and Audit Committee in the manner prescribed in SEBI (ICDR) Regulations, 2018 as set in the chapter titled “**Object of Issue**” on page 90 of this Draft Red Herring Prospectus. The business acquisitions carry the potential risk of significant investments in business that may not be sustainable in the long run. This may result in potential downside to our overall portfolio and can result in financial losses. We cannot assure that the business acquisitions to be made by the Company will not be a failure. Therefore, identifying the potential business acquisition is crucial for our business. It is essential to take a cautious approach and carefully identifying the potential acquisitions that align with our strategic goals and present acceptable levels of risk. An amount of ₹ [●] lakhs of Issue proceeds is being allocated and will be utilised for such unidentified business acquisitions. If we are not able to make successful identification of potential business, it may adversely affect our business and can create financial loss and wealth reduction.

The expected performance of such acquired businesses and anticipated benefits of these acquisitions may not be achieved within the anticipated timeframe, or at all. Any of these factors, including the failure to achieve the anticipated benefits of these acquisitions, could have an adverse effect on our business, results of operations, cash flows and financial condition.

#### ***9. We do not own the premises where our Registered office and hospital are located. Any adverse event that requires us to vacate the said property may materially adversely affect our business operations and financial conditions.***

Our registered office and hospital premise is situated on property obtained on leasehold basis. Our hospital operates across two blocks, Block 1 and Block 2 both of which are not owned by the Company. For further details, see “**Business Overview – Properties**” on page 146 of this Draft Red Herring Prospectus. Block- 2 of our hospital (bearing khasra no. 1098/1/1(4-1)) is owned by Dr. Saurabh Baghi, Promoter of the Company. As such, our occupancy of Block- 1 is dependent on the timely renewal of lease agreements and our ability to comply with the terms thereof. There can be no assurance that the lessors will agree to renew the leases on acceptable terms or at all. Further, any termination, non-



renewal, or adverse change in lease terms could result in relocation costs, business disruption, or loss of operational efficiency, which may materially and adversely affect our business, financial condition, results of operations, and prospects. Further, we are occupying Block 1 of our hospital (bearing Khasra No. 1381) pursuant to a No Objection Certificate issued by the Waqf Board on September 13, 1984 in favour of Dr. Kamal Baghi, Promoter of the Company. As per the Jamabandi Patra for the year 1993–94, the Waqf Board was recorded as the owner of the said property. However, a dispute later emerged between the Waqf Board and a third party concerning the ownership of the property, and the Waqf Tribunal issued an order declaring that the property belongs to the Central Government. As per the latest Jamabandi Patra for the year 2025, the Central Government is now recorded as the owner of Block-1. Consequently, the rightful ownership of Block-1 remains undetermined as the Central Government has not yet regularized the name of the rightful party. There can be no assurance that we will be able to continue to occupy and use Block-1. As the Central Government has not yet regularized or assigned the property to any party, our occupancy remains informal and potentially subject to administrative review. If the Central Government, as the recorded owner, decides not to permit continued use of the premises, or formally requires us to vacate the property, we would either be compelled to seek legal remedies for possession through the appropriate court of law or comply with the directive and vacate the premises. This may result in the temporary or permanent relocation of a major part of our hospital infrastructure, leading to significant business disruption, increased capital and operational expenditure, patient diversion, and a potential loss of revenue. Any adverse developments in relation to the title or ownership of Block 1 may lead to legal challenges, possible eviction, or other disruptions, of our business operations, financial condition, results of operations, and cash flows.

***10. 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.***

Owning and operating medical facilities entails a number of operational, financial and reputational risks. Healthcare quality is measured by certain factors, including the quality of medical care, doctor expertise, friendliness of staff, waiting times and ease of access to doctors. If we are unable to provide high quality services to our patients or fail to maintain a high level of patient satisfaction or experience a high rate of mortality or medical malpractice suits, our brand or reputation could be damaged.

For example, our business involves the treatment of patients with a variety of infectious diseases, and individuals may contract serious communicable diseases at our facilities which could result in significant claims for damages against us and subsequent loss of reputation. In addition, our hospitals could be subjected to quarantines and sterilizations, which could significantly limit their operations, as well as regulatory restrictions on, or the withdrawal of, permits and authorizations, any of which could result in reduced utilization or reputational damage.

Furthermore, we are exposed to the risk of legal claims and regulatory actions arising out of the healthcare services we provide and any alleged non-compliance with the provisions of various laws and regulations. The healthcare industry is subject to stringent laws, rules and regulations, compliance with which requires substantial cost and management attention, please refer chapter titled “**Key Industry Regulations and Policies**” on page 148 of this Draft Red Herring Prospectus. In addition, there are ongoing and proposed reforms in the healthcare industry in India, and we are subject to the uncertainty associated with such development including pharmaceutical pricing.

From time to time, we may be subject to complaints from our patients, or be involved in litigation alleging, among other things, medical negligence by our doctors and other healthcare professionals. Complaints (including First Information Reports (FIRs) may be filed against our doctors and show cause notices may be issued or inquiries may be initiated by regulatory or adjudicating authorities with respect to the treatment and other services provided to our patients. An adverse outcome in such proceedings could lead to the suspension or removal of our doctors from the register of medical practitioners, de-empanelment of our hospitals from state medical councils or have financial consequences and/or exposure to criminal or other liability. Even if our Company is not a party to such proceedings, our reputation and business may be adversely impacted by their negative outcomes and publicity.

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, we do not have direct control over the clinical activities of our healthcare professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis. In addition, some doctors who work are on a consultancy basis are subject to proceedings for medical negligence, which may lead to their removal from the register of medical practitioners for a period of time or permanently. Even though we are not a party to such proceedings, our reputation and business may be adversely impacted by their negative outcomes and publicity. Furthermore, our healthcare professionals are susceptible to contracting diseases that we treat in our facilities, and if our healthcare professionals become infected, it may significantly reduce the treatment and care capacity at our medical facilities. In addition, medical consumables used in various treatments and other products we sell may be subject to contamination, mislabelling, malicious tampering and other damage such as errors in the dispensing and packaging of pharmaceuticals, which may lead to injury or death to our patients. Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition, results of operations and cash

flows. Additionally, clinical trials conducted at our facilities may cause unintended adverse consequences including personal injury, sickness or death of patients participating in such trials. We could be held liable and may be required to pay damages for such consequences.

We have outsourced our in-house pharmacies “Anil Baghi Pharmacy” at our hospital which are open round-the-clock and offer branded and generic prescription drugs and over-the-counter medication. Further, we may also be subject to complaints related to product negligence and product liability for medical devices or pharmaceuticals we dispense. Medical products that they sell, or we use could become subject to contamination, tampering, mislabelling or other damage. In addition, errors in any form, including in the dispensing and packaging of pharmaceuticals could lead to serious injury, illness or even death. Product liability claims may be asserted against us with respect to any of the products or pharmaceuticals we use or sold by the pharmacy. A product liability judgment against us could have a material adverse effect on our business, cash flows, financial condition or results of operations.

Furthermore, we could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services or inquiries or investigations may be initiated by regulatory or adjudicating authorities with respect to such matters. The results of these inquiries, investigations, claims and lawsuits cannot be predicted, and it is possible that the ultimate resolution of these legal claims and regulatory actions, individually or in the aggregate, may have a material adverse effect on our business both in the near and long term, financial position, results of operations or cash flows. These matters could:

- require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available;
- harm our reputation and the goodwill associated with our brand;
- cause us to incur substantial expenses and/or substantial increases in our insurance premiums;
- require significant time and attention from our management; and
- require us to incur debt to finance any damages or amounts in judgment or settlement.

The existence of any such claims may harm our professional standing and market reputation and/or that of the doctors and medical professionals involved. Regardless of their validity, negative publicity arising from such claims may adversely impact the number of patients visiting our healthcare facilities and the revenue therefrom.

In addition, our operations involve the use of hazardous and flammable materials, including chemicals, radioactive and nuclear materials. Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive and nuclear materials or emit radiation during operation. Radiation, radioactive materials and nuclear materials are extremely hazardous unless properly managed and contained. We source nuclear and radioactive material from authorized suppliers, and we store and dispose of such materials in accordance with the applicable rules and guidelines. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

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

While we seek to mitigate against such risks, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three financial years due to any instance of medical and legal risks associated with the operation of our medical facilities, including negative publicity, there is no assurance such instances will not occur in the future.

***11. 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.

We may be unable to anticipate and react to the increase in cost of surgical instruments, medical consumables and



pharmacy items in the future, or may be unable to pass on these cost increases to our payers, which could materially and adversely affect our profitability.

**12. *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 part-time consultant doctors permit them to maintain their own private practices, as well as positions, at other hospitals and clinics. Some of these doctors may also have admitting privileges at other hospitals in addition to our hospital. For instance, as on the date of this Draft Red Herring Prospectus, our cardiologist is a part-time consultant. Further, 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 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. While we have non-solicitation clause in our agreement with our doctors and have not faced any such conflicts in the past, we cannot assure you that we would be not encounter any conflict situation or breach of terms of our agreement in the future.

**13. *We have unsecured loans from our Promoters, ICDs from third party lenders, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.***

Our Company has availed certain unsecured loan amounting to ₹ 758.46 lakhs as on December 31, 2024 (standalone). The unsecured loan taken by our Company from our Promoters and third-party lenders may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercially reasonable terms or at all and we may have to opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Also see, - ***“Certain agreements may be inadequately stamped or may not have been registered or may not have necessary disclosure as a result of which our operations may be adversely affected”*** below. For further details of these unsecured loans, please refer to chapter titled ***“Restated Consolidated Financial Statements”*** beginning on page 182 of this Draft Red Herring Prospectus.

**14. *Most of our diagnostic imaging equipment contain 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 cardiac catheterization lab, our hospital routinely use equipment that deal with radiation. 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. The Atomic Energy Regulatory Board (“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, including failure by operating personnel handling such equipments. Such failures can result in appropriate action by Atomic Energy Regulatory Board (“AERB”). 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. Except for an instance where we have been subject to enquiry by AERB in the Fiscal 2024 for excess exposure of radiation, we have not encountered any such accident or claim in the past. However, we cannot assure you that we would be subject to any enquiry in the future resulting in strict action by AERB.

**15. *We have a high debt-equity ratio and may face certain funding risks. Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not generate sufficient amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.***

Our Company has raised funds from a combination of borrowings such as working capital limits and term loans from banks / NBFCs / FIs and through unsecured borrowing from our Promoters and third-party lenders. Such financing has caused an increase to our debt-to-equity ratio. Our debt-to-equity ratio as of nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 4.14 and 5.69, 4.54 and 225.84, respectively. If we are unable to borrow at favourable market conditions, it could have a material impact on our operations. Our ability to borrow from banks or financial institutions to meet our future financial requirements and fund our working capital is dependent, inter alia, on favourable market conditions and may be affected by our rating. In the absence of favourable market conditions, to meet our financial needs we will rely on available free cash flow.

If sufficient sources of debt financing are not available in the future for these or other reasons, we may be unable to meet our financing/refinancing requirements, which could materially and adversely affect our operations, results of operations

and financial condition and impact on our ability to fund our working capital and to refinance existing indebtedness at maturity. Our approach toward funding risk is aimed at securing competitive financing and ensuring a balance between average maturity of funding, flexibility and diversification of sources, however, these measures may not be sufficient to fully protect us from such risk. In addition, we may be subject to the restrictive covenants and interest rate risk arising on our existing and future financial indebtedness, which may vary depending on whether such indebtedness is secured or unsecured or at a fixed or at a floating rate. Our capacity to service these debts depends on our continued profitability and availability of liquidity. In case, we are unable to achieve the desired growth, due to internal constraints or external factors, we may find it difficult to service the debt and this may affect our credit rating, profitability and growth adversely.

**16. Our business requires us to obtain and renew certain registrations, licenses, approvals, NoCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.**

We are required to obtain and maintain a number of statutory and regulatory licences, registrations, permits and approvals, generally for carrying out our business. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and are subject to frequent delays. We have obtained licenses, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for our business.

Further, pursuant to our recent acquisitions, many of the licenses and approvals are in the old name and the same are required to be updated / changed with various government / semi government authorities and various organizations. We are in the process of taking necessary steps for transferring the approvals in the new name of our Company. Further, we have also made a renewal application for License to operate blood bank for collection, storage, processing of whole human blood and/or its components for sale or distribution on March 18, 2025. There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to the same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, please see **“Government and Other Statutory approvals”** on page 194 of this Draft Red Herring Prospectus.

**17. Our Company, a Director and one of the Promoters are party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**

Our Company, a Director and one of the Promoters are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority. We cannot assure you that such proceedings will be decided in favour of our Company. Further, there is no assurance that similar proceedings will not be initiated against us, our Directors or Promoters in the future. Any adverse decision in such proceedings may render us liable to penalties and may have an adverse effect on the financials and reputation of our Company. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury, damage to property, etc.

A classification of these outstanding legal proceedings is given in the following table:

| Entity                                                                    | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Material Civil Litigations | Aggregate amount Involved (₹ in Lakhs)^ |
|---------------------------------------------------------------------------|----------------------|-----------------|-------------------------------------|----------------------------|-----------------------------------------|
| By the Company                                                            | 1                    | Nil             | 1                                   | Nil                        | 19.19                                   |
| Against the Company                                                       | Nil                  | 3               | Nil                                 | Nil                        | 11.14                                   |
| <b>Directors (other than Promoters)</b>                                   |                      |                 |                                     |                            |                                         |
| By our Directors                                                          | Nil                  | Nil             | Nil                                 | Nil                        | Nil                                     |
| Against the Directors                                                     | Nil                  | 1               | Nil                                 | Nil                        | 0.31                                    |
| <b>Promoters</b>                                                          |                      |                 |                                     |                            |                                         |
| By Promoters                                                              | Nil                  | Nil             | Nil                                 | 1                          | 19.85                                   |
| Against Promoters                                                         | 5                    | 5               | Nil                                 | Nil                        | 47.01                                   |
| <b>Key Managerial Personnel (KMP) / Senior Management Personnel (SMP)</b> |                      |                 |                                     |                            |                                         |
| By KMPs / SMPs                                                            | Nil                  | Nil             | Nil                                 | Nil                        | Nil                                     |
| Against our KMPs/                                                         | Nil                  | Nil             | Nil                                 | Nil                        | Nil                                     |

|      |  |  |  |  |  |
|------|--|--|--|--|--|
| SMPs |  |  |  |  |  |
|------|--|--|--|--|--|

^ Rounded off to closest decimal.

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, see “**Outstanding Litigation and Material Developments**” on page 238 of this Draft Red Herring Prospectus.

**18. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.**

We have secured outstanding debt of ₹ 3,100.60 lakhs as on December 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event, we default in repayment of the loans availed by us and any interest thereof, our properties / equipments may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please see “**Restated Consolidated Financial Statements**” and “**Financial Indebtedness**” on page 182 and 233 respectively of this Draft Red Herring Prospectus.

**19. We have incurred borrowings from commercial banks, NBFCs, Financial Institutions and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.**

We have entered into agreements with commercial banks, NBFCs, Financial Institutions for short-term and long-term borrowings. The table below sets out the details of borrowings incurred by our Company for the period mentioned below:

(₹ in lakhs)

| Particulars           | For nine months period ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-----------------------|------------------------------------------------|-------------|-------------|-------------|
| Long-term Borrowings  | 1,912.76                                       | 1,933.94    | 719.86      | 717.30      |
| Short-term Borrowings | 1,264.51                                       | 1,125.40    | 724.09      | 641.40      |

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the necessary consent to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For more information, see “**Financial Indebtedness**” on page 233 of this Draft Red Herring Prospectus.

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

Our ability to provide affordable healthcare depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, project costs, operating costs and capital expenditure.

Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. 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. Set out below are details in relation to our in-patient and out-patient volume and revenue for the periods indicated on standalone basis:

| Particulars                           | For the nine months period ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---------------------------------------|----------------------------------------------------|-------------|-------------|-------------|
| Inpatient Volume                      | 4,828                                              | 5,723       | 5,162       | 236         |
| Outpatient Volume                     | 39,665                                             | 43,415      | 39,153      | 1,959       |
| Revenue from Inpatients (₹ in lakhs)  | 3,043.38                                           | 3,476.03    | 2,376.89    | 308.70      |
| Revenue from Outpatients (₹ in lakhs) | 408.95                                             | 462.45      | 474.13      | 41.27       |

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

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

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

Our revenue comes from in-patient and out-patient and through tie-up arrangements with governmental organisations, insurance companies, third party administrators and corporate entities. While our In-patient and Out patients cannot be categorised under the top ten category however based on the patients who come through Governmental organisations, insurance companies, TPA's and corporate entities under the tie-up arrangements, our top 10 customers relating to such entities contribute 53.22%, 50.29%, 34.21% and 77.05% of our revenues during the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Such tie-ups/contracts are typically for a specified term and we are exposed to the consequences of early termination. If at the time of contract renewal, our negotiations fail, including due to a failure to agree on the pricing for our services, our revenues and profitability would be affected due to significant loss incurred by us. Any commercial disputes with such parties or any inability to renew these contracts on favorable terms or at all, could have a material adverse impact on our business, financial condition and results of operations.

If we do not receive payments on a timely basis from our third-party payers, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. For instance, we occasionally incur bad debts around 4% of revenue of operations in cases where the third-party administrator facilitates the claim settlement on behalf of the insured.

In addition, we provide medical services under various government schemes such as (i) Central Government Health Scheme, (ii) Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), (iii) Employees State Insurance Scheme (ESIS), (iv) Ex Servicemen Contributory Health Scheme (ECHS) etc. 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.

**22. We have certain commitments and contingent liabilities that may adversely affect our financial condition.**

There are outstanding demands of ₹ 11.15 lakhs related to TDS defaults appearing on the TRACES portal as on date of preparation of the Restated Consolidated Financial Statements. The defaults mainly relates to the short payment and short deduction of TDS, interest under section 201 and late filing fees under section 234E of Income-tax Act, 1961. The Income Tax Authorities has issued communication notices in this regard and the Authorities may at any time issue recovery notices in which event the same shall become payable.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a

material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

We operate in a competitive environment. In most markets, where we are present, we compete with hospitals, clinics, diagnostic chains, and dispensaries of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. 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. We face competition from players which operate in the same region as us. We also face competition mainly from hospital chains who provide secondary and tertiary healthcare services (across a myriad of specialties). We are required to evaluate and increase our competitive position, for instance by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

Any increase in competition (including from medical and scientific advances or alternative medicine and therapies available at locations other than hospitals, which provide healthcare services could reduce the need for hospitalization or other healthcare services at hospitals) may lead to pricing pressure as well as challenges in talent acquisition. Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all our services by pricing their services at a significant discount in comparison to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for healthcare professionals including doctors. This may result in a higher attrition rate at our hospital network and could negatively impact our ability to register new patients and provide high quality services. Some of our competitors may also have substantially greater financial, technical or other resources than we do, which may enable them to undertake quicker response to changes in the market demand, with new, alternative or emerging technologies. Further, our competitors may expand their healthcare networks, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our market share, business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

**24. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval, and our business, financial condition and results of operations may be adversely affected.***

We intend to use a portion of the Net Proceeds of the Fresh Issue for the following:

- (i) Repayment / prepayment, in part or full, of certain of our borrowings;
- (ii) Funding our Working Capital Requirements; and
- (iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes (*collectively referred to as "Objects"*)

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. 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. Further, as required under Section 27 of the Companies Act and Regulation 281A of the SEBI ICDR, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see

**“Objects of the Issue — Variation in Objects”** on page 101 of this Draft Red Herring Prospectus.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

**25. *We have not been able to obtain certain records of educational qualifications and experience certificates of Directors, and have relied on the affidavit furnished by them for such details of their profile, included in this Draft Red Herring Prospectus.***

Dr. Satnam Nijjar, Dr. Yog Raj Saini and Mr. Balwinder Singh have been unable to trace copies of certain documents pertaining to their educational qualification. Further, Dr. Yog Raj Saini and Mr. Balwinder Singh have been unable to trace their experience certificates. Accordingly, reliance has been placed on affidavits furnished by such Directors to us and the BRLM to disclose details of their respective educational qualification and experience certificate in this Draft Red Herring Prospectus. We and the BRLM have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that such Independent Directors would be able to trace the relevant documents pertaining to their respective educational qualifications and past work experience in future, or at all.

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

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates. We have invested and continue to invest a significant amount of capital expenditure in expanding bed capacity. For instance, we have increased our bed capacity from 75 beds as of March 31, 2022 to 100 beds as of March 31, 2024 and 150 beds as of December 31, 2024. Over the last three fiscals, we have consistently demonstrated strong growth in our performance on account of an increase in number of patients at our hospital. We currently have a committed pipeline of hospital expansion in 30 beds, which has been approved by our Board of Directors. The table below provides certain details of our operating metrics during the last three Fiscals and nine months period ended December 31, 2024:

| Particulars                                       | For the nine months period ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---------------------------------------------------|----------------------------------------------------|-------------|-------------|-------------|
| Total bed capacity (count) <sup>(1)</sup>         | 150                                                | 100         | 85          | 75          |
| Number of operational beds (count) <sup>(2)</sup> | 125                                                | 85          | 70          | 60          |
| Number of ICU beds (count) <sup>(3)</sup>         | 70                                                 | 49          | 38          | 35          |
| Bed Occupancy Rate (%) <sup>(4)</sup>             | 47%                                                | 63%         | 65%         | 70%         |

Note:

(1) Total bed capacity is as at end of relevant fiscal and denotes the number of beds for which the civil structure has been planned for.

(2) Number of operational beds includes census beds (bed available for mid-night occupancy such as intensive care units (“ICUs”) and wards and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds).

(3) Number of ICU beds represents the total intensive care unit beds operational as of the end of the respective fiscal.

(4) Bed occupancy rate is calculated by dividing the total number of occupied beds days by the total number of operational bed days.

For details, please see chapter titled **“Business Overview”** on page 130 of this Draft Red Herring Prospectus. We have also introduced new technologies, modernized our facilities and expanded our range of services.

We intend to focus on improving occupancy rates at our hospital. Improving occupancy rates at our hospital is highly dependent on factors such as brand recognition, wider acceptance 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. For instance, bed occupancy rate reduced from 70% in Fiscal 2022 to 65% in Fiscal 2023, while our total bed capacity increased from 75 beds to 85 beds during the corresponding period. Similarly, our bed occupancy rate reduced from 65% in Fiscal 2023 to 63% in Fiscal 2024, while our total bed capacity increased from 85 beds to 100 beds during the corresponding period. If we fail to improve our occupancy rates, but continue to incur significant expenditure in the future, this could materially adversely affect our operating efficiencies and our profitability.

**27. *We are dependent on certain field of specialty for a substantial portion of our revenue, i.e. internal medicine, cardiology, neuro surgery, orthopedics / joint replacement / trauma and general surgery. Any material impact on our earnings from these fields will impact our financial condition and results of operations significantly.***

While our hospital provide multi-speciality services, our Company derives a substantial portion of our inpatient revenue from our internal medicine, cardiology, neuro surgery and orthopedics / joint replacement / trauma services. Set forth below are our inpatient revenue from our internal medicine, cardiology, neuro surgery, orthopedics / joint replacement /



trauma and general surgery services, respectively (standalone).

| Particulars                              | For the nine months period ended December 31, 2024 |                              | Fiscal 2024         |                              | Fiscal 2023         |                              | Fiscal 2022         |                              |
|------------------------------------------|----------------------------------------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|                                          | Amount (₹ in lakhs)                                | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations |
| Internal Medicine                        | 1,529.85                                           | 42.11                        | 1,787.32            | 43.19                        | 737.21              | 24.89                        | 0.00                | 0.00                         |
| Cardiology                               | 410.90                                             | 11.31                        | 437.64              | 10.58                        | 563.72              | 19.03                        | 164.72              | 47.07                        |
| Neurosurgery                             | 204.53                                             | 5.63                         | 283.93              | 6.86                         | 245.47              | 8.29                         | 26.39               | 7.54                         |
| General Surgery                          | 186.37                                             | 5.13                         | 229.91              | 5.56                         | 200.70              | 6.78                         | 12.80               | 3.66                         |
| Orthopaedics, Trauma & Joint Replacement | 189.17                                             | 5.21                         | 258.80              | 6.25                         | 215.60              | 7.28                         | 15.25               | 4.36                         |

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

**28. *We are required to handle personal information, including medical data, as a result of which we could face breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the past, any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information. This could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation.***

Indian laws such as Digital Personal Data Protection Act, 2023 (including proposed legislation such as the draft Digital Information Security in Healthcare Act), rules and regulations generally require medical institutions to protect the privacy of their patients or clients and prohibit unauthorized disclosure of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, financial condition, results of operations and prospects. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact our business and damage our reputation.

We have taken measures to maintain the confidentiality of our clients' medical and personal information. Our information system creates an audit trail to monitor the access of information by employees with authorisation. We have internal rules requiring our employees to maintain the confidentiality of our clients' medical information, which is governed by an internal code of conduct. We have a firewall system from a third-party provider to provide protection to our patient records, servers and data networks. No external or unauthorized access to data in our network is allowed. Only authorized personnel can physically access the server room, which is located in the premise and is monitored 24/7 with CCTV cameras. Authorization of access is granted only through our approval process. Additionally, medical records of our patients are retained by our in-house medical record department for a period of 5 years and subsequently destroyed after following the due prescribed process. However, such measures may not always be effective in protecting our clients' or patients' medical information.

While we have not faced any such breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the past, any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation, business, financial condition, and results of operation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

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

In India, pharmaceutical prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India enacted the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. As a result, a number of drug formulations were identified as essential



drugs and were added to India's National List of Essential Medicines, 2015 and these drugs are subjected to price controls in India. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the DPCO 2013 (which replaced the earlier Drugs (Prices Control) Order, 1995). The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favorable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority has in the past set ceiling on prices of cancer drugs, cardiac stents, drug eluting stents and intra-uterine devices.

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

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

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

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

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

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

***31. Our hospitals are susceptible to risks arising on account of fire and other incidents. This may materially and adversely affect our business, cash flows, financial condition, and results of operations.***

We store, handle, and use certain chemicals, such as alcohol, sanitizers, gases, fuel, and other inflammable materials at all 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, and in turn affect perceptions about safety at our hospitals, our goodwill, reputation, and lead to loss of business. While we have not encountered any significant accidents in the past, there is no assurance such accident will not happen in the future.

While we have obtained insurance coverage against fire for all our hospitals (including the buildings and other assets therein), in the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses that we may become liable for. In addition, any such incidents of fire may result in significant litigation, losses to property and/or loss of life and disrupt our use of our facilities to conduct our operations, thereby

adversely affecting our business, financial condition, results of operations, reputation, cash flows and prospects. For further details of insurance coverage obtained by our Company, please see “**Business Overview – Insurance**” on page 145 of this Draft Red Herring Prospectus.

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

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

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

**33. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables. Our net working capital for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is ₹ 1609.18 lakhs, ₹ 940.36 lakhs, ₹ 248.99 lakhs and ₹ (303.63) lakhs, respectively. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Fiscal 2026 and Fiscal 2027, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Fiscal 2026, Fiscal 2027 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For further details regarding working capital requirement, please refer to the chapter titled “**Risk factor - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval, and our business, financial condition and results of operations may be adversely affected.**” and “**Objects of the Issue**” on page 45, 90, respectively of this Draft Red Herring Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital in the future. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations. In addition, if we are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or renegotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Failure to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to

maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facility currently availed of by us, please refer chapter titled “*Financial Indebtedness*” on page 233 of this Draft Red Herring Prospectus.

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

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. For further details of insurance coverage obtained by our Company, please see “*Business Overview – Insurance*” on page 145 of this Draft Red Herring Prospectus.

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group, collectively, hold 100% of our issued and outstanding Equity Share capital. Post the Issue, our Promoters and Promoter Group will continue to hold [●]% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

**36. We had negative cash flows during certain fiscal years in relation to our operating and investing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.**

While we do not have negative operating cash flow in the preceding Fiscals except for Fiscal 2023, we have experienced negative cash flows from investing activities during the disclosed financial period. The following table summarizes our cash flow data for the periods indicated:

(₹ in lakhs)

| Particulars                                                 | For the nine months<br>period ended<br>December 31, 2024 | For the Fiscal |               |              |
|-------------------------------------------------------------|----------------------------------------------------------|----------------|---------------|--------------|
|                                                             |                                                          | 2024           | 2023          | 2022         |
| Net Cash generated from operating Activities                | 261.90                                                   | 88.81          | (154.95)      | 306.29       |
| Net Cash from/(used in) investing Activities                | (276.73)                                                 | (1,306.27)     | (145.32)      | (2,354.98)   |
| Net Cash from/ (used in) financing Activities               | 23.61                                                    | 1,203.91       | 293.83        | 2,070.29     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>8.78</b>                                              | <b>(13.55)</b> | <b>(6.44)</b> | <b>21.60</b> |
| Cash and Cash Equivalents at the beginning of the year      | 1.61                                                     | 15.16          | 21.60         | 0.00         |
| <b>Cash and Cash Equivalents at the end of the year</b>     | <b>10.39</b>                                             | <b>1.61</b>    | <b>15.16</b>  | <b>21.60</b> |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 182 and 219, respectively of the Draft Red Herring Prospectus.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. During nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, the aggregate amount of such related party transactions was ₹ 240.52 lakhs, ₹293.82 lakhs, ₹160.00 lakhs and ₹60.00 lakhs, respectively amounting to 6.61%, 7.10%, 5.40% and 17.14%, respectively, to our revenue from operations. For further information on our related party transactions, please see **“Restated Consolidated Financial Statements”** on page 182 of this Draft Red Herring Prospectus. These transactions principally include remuneration to our Directors and Key Managerial Personnel, unsecured loan raised and repaid. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties.

While we confirm all such related party transactions that we have entered into are conducted on an arms’ length basis and in accordance with the Companies Act and other applicable regulations if any, but there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Further, it is likely that we will enter into related party transactions in the future.

While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

**38. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to the filing of returns and deposit of statutory dues with the taxation and other statutory authorities.**

In the past, our Company has delayed in filing our GST, TDS, ESIC and PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The following are the reasons for delay filings by the Company with payment of late fees.

**1. Goods & Service Tax**

| For the Fiscal ^ | Return Type | Nos. of return filed | Delayed Filings |
|------------------|-------------|----------------------|-----------------|
| FY 2021-22       | GSTR – 3B   | N.A.                 | N.A.            |
| FY 2022-23*      | GSTR – 3B   | 3                    | 3               |
| FY 2023-24       | GSTR – 3B   | 12                   | 7               |
| FY 2024-25       | GSTR – 3B   | 12                   | 10              |
| FY 2025-26*      | GSTR – 3B   | 2                    | 2               |
| FY 2021-22       | GSTR – 1    | N.A.                 | N.A.            |
| FY 2022-23*      | GSTR – 1    | 3                    | 1               |
| FY 2023-24       | GSTR – 1    | 12                   | 5               |
| FY 2024-25       | GSTR – 1    | 12                   | 12              |
| FY 2025-26*      | GSTR – 1    | 2                    | 2               |

\*Not on annualised basis

^ As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 26, 2025

The delay is on account of late payment realization from debtors leading to late payment of statutory dues. Accordingly, the Company has taken corrective steps, including appointment of professionals to mitigate the delays and regular follow up with the suppliers for timely reconciliation.

**2. Employees Provident Fund**

(₹ in lakhs)

| For the Fiscal ^ | Total Amount Paid | Amount Paid within Due Date | Delayed Payment |
|------------------|-------------------|-----------------------------|-----------------|
| FY 2021-22       | 2.14              | 2.14                        | 0.00            |
| FY 2022-23       | 59.46             | 17.85                       | 41.61           |

|             |        |        |       |
|-------------|--------|--------|-------|
| FY 2023-24  | 81.13  | 60.57  | 20.56 |
| FY 2024-25  | 105.94 | 105.94 | 0.00  |
| FY 2025-26* | 17.22  | 17.22  | 0.00  |

\*Not on annualised basis

^As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 26, 2025

The reason being operational inefficiency and technical issue of the portal. We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

### 3. Employees State Insurance

(₹ in lakhs)

| For the Fiscal^ | Total Amount Paid | Amount Paid within Due Date | Delayed Payment |
|-----------------|-------------------|-----------------------------|-----------------|
| FY 2021-22      | N.A.              | N.A.                        | N.A.            |
| FY 2022-23      | 11.03             | 1.63                        | 9.40            |
| FY 2023-24      | 13.42             | 13.42                       | 0.00            |
| FY 2024-25      | 16.96             | 11.22                       | 5.74            |
| FY 2025-26*     | 2.87              | 1.45                        | 1.42            |

\*Not on annualised basis

^As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 26, 2025

The reason being operational inefficiency and technical issue of the portal. We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

### 4. Tax deducted at source

| For the Fiscal^ | Return Type | Quarter         | Due Date         | Date of Filing    | Delayed Filings | Outstanding Demand as per TRACES Portal |
|-----------------|-------------|-----------------|------------------|-------------------|-----------------|-----------------------------------------|
| FY 2021-22      | 24Q         | 4 <sup>th</sup> | May 31, 2022     | May 31, 2022      | No              | Nil                                     |
| FY 2022-23      | 24Q         | 3 <sup>rd</sup> | January 31, 2023 | January 31, 2023  | No              | Nil                                     |
|                 |             | 4 <sup>th</sup> | May 31, 2023     | June 17, 2023     | Yes             | Nil                                     |
| FY 2023-24      | 24Q         | 3 <sup>rd</sup> | January 31, 2024 | February 01, 2024 | Yes             | Nil                                     |
|                 |             | 4 <sup>th</sup> | May 31, 2024     | May 3, 2024       | No              | Nil                                     |
| FY 2024-25      | 24Q         | 3 <sup>rd</sup> | January 31, 2025 | January 30, 2025  | No              | Nil                                     |
|                 |             | 4 <sup>th</sup> | May 31, 2025     | May 31, 2025      | No              | 0.05                                    |

^As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their dated June 26, 2025

| For the Fiscal^ | Return Type | Quarter         | Due Date         | Date of Filing   | Delayed Filings | Outstanding Demand as per TRACES Portal |
|-----------------|-------------|-----------------|------------------|------------------|-----------------|-----------------------------------------|
| FY 2021-22      | 26Q         | 4 <sup>th</sup> | May 31, 2022     | May 31, 2022     | No              | Nil                                     |
| FY 2022-23      | 26Q         | 3 <sup>rd</sup> | January 31, 2023 | January 31, 2023 | No              | 6.96                                    |
|                 |             | 4 <sup>th</sup> | May 31, 2023     | June 7, 2023     | Yes             | 1.51                                    |
| FY 2023-24      | 26Q         | 3 <sup>rd</sup> | January 31, 2024 | February 1, 2024 | Yes             | 0.20                                    |
|                 |             | 4 <sup>th</sup> | May 31, 2024     | May 20, 2024     | No              | 0.05                                    |
| FY 2024-25      | 26Q         | 1 <sup>st</sup> | July 31, 2024    | August 3, 2024   | Yes             | 0.04                                    |
|                 |             | 2 <sup>nd</sup> | October 31, 2024 | October 28, 2024 | No              | Nil                                     |
|                 |             | 3 <sup>rd</sup> | January 31, 2025 | January 30, 2025 | No              | 2.39                                    |
|                 |             | 4 <sup>th</sup> | May 31, 2025     | May 31, 2025     | No              | 0.01                                    |

^As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated June 26, 2025

The reason of delay includes on account of data reconciliation, issue in uploading of return on the portal, etc.

Further no-show cause notice has been issued against our Company, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its Directors, in which event the financials of our Company and our Directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

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

Our Promoters and Directors are involved in ventures that potentially compete with our Company. While we have been able to mitigate the perceived conflict of interest by investing for 90% each of partnership interest in Five Creeks Healthcare LLP and ABH Clinics LLP respectively, we cannot assure that we would be able to mitigate similar risks in the future. For further details, please see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 162

and 177, respectively of this Draft Red Herring Prospectus. The interests of our Promoters and Directors may conflict with the interests of our other Shareholders and our Promoters or Directors may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

***40. Our Promoters and member of Promoter Group are co-borrowers and have provided personal guarantee for loans availed by us.***

Our Promoters, and Shikha Baghi, member of Promoter Group are classified as co-borrowers by our lenders to secure our existing borrowings which are continuing and are in force as on the date of this Draft Red Herring Prospectus. Our Promoters and member of Promoter Group have provided personal guarantee in relation to certain loans availed by our Company, for details please see "***Financial Indebtedness***" on page 233 of this Draft Red Herring Prospectus.

In the event of any default under any of the aforesaid facilities, including any downgrade of the CIBIL score of our Promoters, there is a risk that the relevant lender for such facilities may invoke our Promoters' guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters in case of default. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the co-borrowings provided by our Promoters in connection with our Company's borrowings.

***41. We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees or other third parties, which may have a material adverse effect on our business, results of operations and financial condition.***

We usually receive and handle cash in our daily operations and consumables as is common in the industry in which we operate. Instances of fraud, theft or other misconduct with respect to cash can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Although we have controls in place with respect to the handling of cash, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

***42. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

***43. Some of our Promoters as well as some Directors on our Board and their relatives hold Equity Shares and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and their relatives are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and Directors may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 162 and 177, respectively of this Draft Red Herring Prospectus.

***44. Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate. Further, neither we nor the BRLM have independently verified certain data in this Draft Red Herring Prospectus***

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the

quality or reliability of such materials. For further details, please see “**Industry Overview**” on page 115 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the BRLM as on the date of this Draft Red Herring Prospectus.

Neither we nor the BRLM have independently verified data from the industry and related data contained in this Draft Red Herring Prospectus. 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. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction degree of accuracy, as the case may be, elsewhere.

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

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

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

We have not declared dividend in the past Fiscals or in the current Fiscal. For further information, see “**Dividend Policy**” on page 181 of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**47. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Draft Red Herring Prospectus, our Company has made application bearing no. 677308 dated December 24, 2024 for its logo under class 44 of the Trade Mark Act, 1999 which is currently pending as on date. Further, the word mark “ANIL BAGHI HOSPITAL” bearing application Number 397182 under class 44 of the Trade Mark Act, 1999 has been assigned to our Company by our Promoter Dr. Kamal Baghi vide deed of assignment dated June, 12, 2025, Pursuant to this, our Company has filed an application for the assignment of the Trademark with the Trademark Registry, bearing application number 12566473. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant



cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

For further details see “**Business Overview - Intellectual Property**” and “**Government and Other Statutory Approvals**” on pages 246 and 244, respectively of this Draft Red Herring Prospectus.

**48. We have had instances of regulatory non-compliances, including certain lapses in relation to regulatory filings, internal controls and internal record keeping under applicable company law.**

There have been certain instances of discrepancies/non-compliances by our Company in relation to certain filings and disclosures made to the RoC under applicable company law, such as delays in filing of relevant forms with the RoC with additional fees such as DPT-3 (Return of Deposits) and MGT-7A (annual return). Further, due to inadvertence, certain transactions such as transfers not recorded and certain board meetings have not been recorded in MGT-7A for Fiscal 2022 and Fiscal 2023, however, the said form has been refiled and the discrepancy has been made good as on the date of Draft Red Herring Prospectus. Our Company has failed filing of charge forms in the past. For instance, vide sanction letter dated December 24, 2022 and February 27, 2024, our Company has availed secured loan from PKF Finance of ₹ 100.00 lakhs and ₹ 80.00 lakhs respectively. Our Company has inadvertently not filed form for creation of charge with the ROC, however, the said loan has been repaid as on the date of this Draft Red Herring Prospectus and no dues certificate obtained. While there are no non-compliance as on date since, the loan is repaid in full, we may be subject to penalty or proceedings.

Further, due to inadvertence, certain transactions with related parties have not been disclosed in the Audited Financial Statements for the Fiscal 2023 and consequently in e-form AOC- 4 filed with Registrar of Companies. The financial statements and Director’s report for the Fiscal 2023 attached to the e-form AOC-4 were not signed.

Further there are few discrepancies observed in some of our corporate records, such as some clerical error exists in the preparation and maintenance of Board minutes. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of the Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

**49. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.**

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only if the fresh Issue size is above ₹ 5,000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the “**Objects of the Issue**” on page 90 of this Draft Red Herring Prospectus. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

Our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full.

Further, this market and industry data has not been prepared or independently verified by us or the BRLM or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

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

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of this Draft Red Herring Prospectus is set out below:

| Name of Promoters  | Number of Equity Shares held* | Average Cost of Acquisition per Equity Share (in ₹)* |
|--------------------|-------------------------------|------------------------------------------------------|
| Dr. Kamal Baghi    | 23,99,984                     | 10.22                                                |
| Dr. Saurabh Baghi  | 54,80,000                     | 0.07                                                 |
| Dr. Vaishali Saini | 1,20,000                      | 2.50                                                 |

\* As certified by our Statutory Auditor, M/s. G. D. Singhal & Associates, Chartered Accountants by way of their certificate dated June 27, 2025.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity

Shares by our Promoters in our Company, please refer to chapter titled “*Summary of the Issue Document – Average cost of acquisition*” and “*Capital Structure – History of the Equity Share capital held by our Promoters*” on page 27 and 86 of this Draft Red Herring Prospectus.

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

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

| Date of Issue/<br>Allotment | Face<br>Value (₹) | Issue<br>Price (₹) | Reason for<br>Allotment                                                                   | Name of Allottees   | No. of Equity<br>Shares Allotted | Benefits<br>Accrued                   |
|-----------------------------|-------------------|--------------------|-------------------------------------------------------------------------------------------|---------------------|----------------------------------|---------------------------------------|
| April 29,<br>2025           | 10                | N.A.               | Bonus Issue in the ratio of 3:1 (Three new Equity Shares for every one Equity Share held) | Dr. Saurabh Baghi   | 41,10,000                        | Capitalisation of Reserve and Surplus |
|                             |                   |                    |                                                                                           | Dr. Kamal Baghi     | 17,99,988                        |                                       |
|                             |                   |                    |                                                                                           | Dr. Vaishali Saini  | 90,000                           |                                       |
|                             |                   |                    |                                                                                           | Mr. Hem Raj Saini   | 3                                |                                       |
|                             |                   |                    |                                                                                           | Mrs. Rita Saini     | 3                                |                                       |
|                             |                   |                    |                                                                                           | Mrs. Sukarma Khanna | 3                                |                                       |
|                             |                   |                    |                                                                                           | Mr. Pradeep Khanna  | 3                                |                                       |

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to factors including variations in the operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain Key Performance Indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 87 of this Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated Audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

**54. Certain corporate records of entities from which our Promoters have disassociated are not traceable. Additionally, some of the constitutional documents of Promoter Group entities cannot be traced.**

Our Company is unable to trace documents pertaining to strike-off of Anil Baghi Hospital Private Limited. As per status available on the portal of the Ministry of Corporate Affairs (“MCA”), the status of the company appears as struck off. Despite having conducted an electronic search on the MCA portal, we are unable to retrieve the same. We have relied on the status appearing on the MCA portal for making disclosures in the relevant section. For details, please see “*Our Promoters and Promoter Group - Details of companies or firms from which our Promoters have disassociated*” on page 179 of this Draft Red Herring Prospectus.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter “*Objects of the Issue*” on page 90 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and

results of operations.

**56. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**57. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our Objects of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/ shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details see “*Object of Issue*” on page 90 of this Draft Red Herring Prospectus.

**58. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**59. *None of our Directors has any prior experience of being a Director in any other listed Company in India.***

Our current Board comprises of 6 (six) Directors which comprises of Managing Director, Whole-time Director, 4 (four) Non- Executive Directors of which 3 (three) are Non - Executive Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our board of Directors has any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a Director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders.

For further details, please see chapter titled “*Our Management-Brief Profiles of our Director*” on page 164 of this Draft Red Herring Prospectus.

## **EXTERNAL RISK FACTORS**

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

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

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii)

The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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

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

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

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

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

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

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

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

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

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting

in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

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

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

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

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

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

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

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

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any

financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

#### **ISSUE SPECIFIC RISKS (Risks relating to the Equity Shares and this Issue)**

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

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the BRLM through the Book Building mechanism. This price will be based on numerous factors, as described under “**Basis for Issue Price**” on page 102 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

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

- (i) General economic and stock market conditions;
- (ii) Quarterly variations in our results of operations;
- (iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (v) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (vi) New laws and governmental regulations applicable to our industry;
- (vii) Additions or departures of Key Managerial Personnel or other healthcare professionals;
- (viii) Changes in exchange rates;
- (ix) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (x) Any additional investment or sale of investment by significant shareholders(s);
- (xi) Fluctuations in stock market prices and volume.

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

##### ***69. Investors other than Retail (including Non-Institutional Investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting a Bids.***

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

##### ***70. Future sales of Equity Shares by our Promoters and Promoter group may adversely affect the market price of our Equity Shares.***

After the completion of the Issue, our Promoters and Promoter group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***71. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders’ investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

The Equity Shares will be listed on the Emerge platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) Working Days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 Working Days (T+3 days); ‘T’ being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue within three (3) Working Days, in accordance with the timeline provided under the aforementioned circular. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, Directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and wide-spread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.



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

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the Equity Shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 1.25 lakhs arising from the sale of listed equity shares on the Stock Exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the Equity Shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 1.25 lakhs. Short-term capital gains, arising from the sale of such Equity Shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

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

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the Equity Shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

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

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

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 309 of this Draft Red Herring Prospectus.

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

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

Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. The determination of the Issue Price is based on various factors and assumptions, and was determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares was determined by our Company, in consultation with the BRLM through the Book Building process. These were based on numerous factors, including factors as described under “***Basis for Issue Price***” on page 102 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Issue price. For further details, see “***Other Regulatory and Statutory Disclosures –Disclosure of price information of past issues handled by Fedex Securities Private Limited***” on page 254 of this Draft Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

| Particulars                                                                                                                                                                             | Details of Equity Shares                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fresh Issue of Equity Shares by our Company</b> <sup>(1)(2)</sup>                                                                                                                    | Fresh Issue of upto 34,29,000* Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs. |
| <b>Consisting of:</b>                                                                                                                                                                   |                                                                                                                                                                                                                       |
| <b>Market Maker Reservation Portion</b>                                                                                                                                                 | [●] Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.                            |
| <b>Net Issue to the Public*</b>                                                                                                                                                         | [●] Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.                            |
| <b>Out of which*</b>                                                                                                                                                                    |                                                                                                                                                                                                                       |
| <b>(A) QIB Portion</b> <sup>*(3) (4)</sup>                                                                                                                                              | Not more than [●] Equity Shares of ₹10/- each.                                                                                                                                                                        |
| <b>of which :</b>                                                                                                                                                                       |                                                                                                                                                                                                                       |
| <b>Anchor Investor Portion</b>                                                                                                                                                          | Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                                             |
| <b>Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</b>                                                                                                           | Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                                             |
| <b>of which :</b>                                                                                                                                                                       |                                                                                                                                                                                                                       |
| i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                                            | Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                                        |
| ii) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                          | Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                                        |
| iii) Non-Institutional Portion                                                                                                                                                          | Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                               |
| <b>of which :</b>                                                                                                                                                                       |                                                                                                                                                                                                                       |
| (a) One- third of the portion available to NIBs shall be reserved for Bidder with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs; | Up to [●] Equity Shares of face value ₹ 10 each.                                                                                                                                                                      |
| (b) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 10.00 lakhs;                                                          | Up to [●] Equity Shares of face value ₹ 10 each.                                                                                                                                                                      |
| <b>B. Individual Investor Portion</b>                                                                                                                                                   | Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.                                             |
| <b>Pre and Post-Issue Equity Shares</b>                                                                                                                                                 |                                                                                                                                                                                                                       |
| <b>Equity Shares outstanding prior to the Issue</b>                                                                                                                                     | 80,00,000 Equity Shares of face value of ₹10 each.                                                                                                                                                                    |
| <b>Equity Shares outstanding after the Issue*</b>                                                                                                                                       | [●] Equity Shares of face value of ₹10 each.                                                                                                                                                                          |
| <b>Use of Issue Proceeds</b>                                                                                                                                                            | For details, see “ <b>Objects of the Issue</b> ” on page 90 of this Draft Red Herring Prospectus.                                                                                                                     |

\*Subject to finalization of the Basis of Allotment. Number of Equity Shares may need to be adjusted for lot size upon determination of Issue Price.

<sup>(1)</sup> The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on May 8, 2025 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held May 9, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.

- <sup>(2)</sup> *The present Issue is being made by our Company in terms of Regulation 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public (net of Market Maker Reservation Portion) for subscription.*
- <sup>(3)</sup> *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- <sup>(4)</sup> *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

For details, including grounds for rejection of Bids, refer to **“Issue Structure”** and **“Issue Procedure”** on page 268 and 271, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, see **“Terms of the Issue”** on page 258 of this Draft Red Herring Prospectus. Our Company may, in consultation with the BRLM, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer chapter titled **“Issue Procedure”** beginning on page 271 of this Draft Red Herring Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with ***“Restated Consolidated Financial Statements”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on page 182 and 219 respectively of this Draft Red Herring Prospectus.

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

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.                                                    | Particulars                                                | Notes | As at<br>31.12.2024               | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------------------------------------|------------------------------------------------------------|-------|-----------------------------------|---------------------|---------------------|---------------------|
| <b>A</b>                                                  | <b><u>EQUITY AND LIABILITIES</u></b>                       |       |                                   |                     |                     |                     |
| <b>I</b>                                                  | <b><u>Shareholder's Funds</u></b>                          |       |                                   |                     |                     |                     |
| (a)                                                       | Share Capital                                              | 3     | 200.00                            | 200.00              | 200.00              | 10.00               |
| (b)                                                       | Reserves and Surplus                                       | 4     | 767.33                            | 435.29              | 269.73              | 8.50                |
|                                                           | <b>Sub Total (I)</b>                                       |       | <b>967.33</b>                     | <b>635.29</b>       | <b>469.73</b>       | <b>18.50</b>        |
| <b>II</b>                                                 | <b>Minority Interests</b>                                  |       | -                                 | -                   | -                   | -                   |
| <b>III</b>                                                | <b><u>Non Current Liabilities</u></b>                      |       |                                   |                     |                     |                     |
| (a)                                                       | Long Term Borrowings                                       | 5     | 2,693.04                          | 2,453.17            | 1,373.55            | 1,420.82            |
| (b)                                                       | Deferred Tax Liabilities (Net)                             | 6     | 109.09                            | 72.43               | 42.07               | -                   |
| (c)                                                       | Other Long Term Liabilities                                | 7     | 125.00                            | 50.00               | -                   | -                   |
| (d)                                                       | Long Term Provisions                                       | 8     | 37.91                             | 28.43               | 10.82               | -                   |
|                                                           | <b>Sub Total (III)</b>                                     |       | <b>2,965.04</b>                   | <b>2,604.03</b>     | <b>1,426.44</b>     | <b>1,420.82</b>     |
| <b>IV</b>                                                 | <b><u>Current Liabilities</u></b>                          |       |                                   |                     |                     |                     |
| (a)                                                       | Short Term Borrowings                                      | 9     | 1,264.51                          | 1,125.40            | 724.09              | 641.40              |
| (b)                                                       | Trade Payables                                             | 10    |                                   |                     |                     |                     |
|                                                           | - Due to MSME                                              |       | 48.58                             | 23.55               | 57.57               | 21.60               |
|                                                           | - Due to Other than MSME                                   |       | 646.43                            | 533.65              | 433.47              | 381.13              |
| (c)                                                       | Other Current Liabilities                                  | 11    | 210.69                            | 212.57              | 184.63              | 137.52              |
| (d)                                                       | Short Term Provisions                                      | 12    | 0.11                              | 0.09                | 0.04                | 5.61                |
|                                                           | <b>Sub Total (IV)</b>                                      |       | <b>2,170.32</b>                   | <b>1,895.26</b>     | <b>1,399.80</b>     | <b>1,187.26</b>     |
|                                                           | <b>GRAND TOTAL (I + II + III + IV)</b>                     |       | <b>6,102.69</b>                   | <b>5,134.58</b>     | <b>3,295.97</b>     | <b>2,626.58</b>     |
| <b>B</b>                                                  | <b><u>ASSETS</u></b>                                       |       |                                   |                     |                     |                     |
| <b>V</b>                                                  | <b><u>Non Current Assets</u></b>                           |       |                                   |                     |                     |                     |
| (a)                                                       | <u>Property, Plant and Equipment and Intangible Assets</u> | 13    |                                   |                     |                     |                     |
|                                                           | - Property, Plant and Equipment                            |       | 3,342.64                          | 3,375.31            | 2,265.02            | 2,338.43            |
|                                                           | - Other Intangible Assets                                  |       | 4.41                              | 5.76                | 7.56                | 9.36                |
|                                                           | - Capital Work In Progress                                 |       | 175.44                            | -                   | 62.76               | -                   |
|                                                           | - Goodwill                                                 | 14    | 5.01                              | -                   | -                   | -                   |
| (b)                                                       | Non Current Investments                                    | 15    | 27.99                             | 12.07               | -                   | -                   |
| (c)                                                       | Deferred Tax Assets (Net)                                  | 6     | -                                 | -                   | -                   | 2.00                |
| (d)                                                       | Other Non Current Assets                                   | 16    | 31.57                             | 29.61               | 20.77               | 12.96               |
|                                                           | <b>Sub Total (V)</b>                                       |       | <b>3,587.06</b>                   | <b>3,422.75</b>     | <b>2,356.11</b>     | <b>2,362.75</b>     |
| <b>VI</b>                                                 | <b><u>Current Assets</u></b>                               |       |                                   |                     |                     |                     |
| (a)                                                       | Inventories                                                | 17    | 364.66                            | 289.10              | 225.90              | 200.90              |
| (b)                                                       | Trade Receivables                                          | 18    | 1,896.19                          | 1,197.87            | 589.27              | 22.91               |
| (c)                                                       | Cash and Cash Equivalents                                  | 19    | 10.39                             | 1.61                | 15.16               | 21.60               |
| (d)                                                       | Short Term Loans & Advances                                | 20    | 122.77                            | 39.73               | 21.29               | 16.04               |
| (e)                                                       | Other Current Assets                                       | 21    | 121.62                            | 183.52              | 88.24               | 2.38                |
|                                                           | <b>Sub Total (VI)</b>                                      |       | <b>2,515.63</b>                   | <b>1,711.83</b>     | <b>939.86</b>       | <b>263.83</b>       |
|                                                           | <b>GRAND TOTAL (V + VI)</b>                                |       | <b>6,102.69</b>                   | <b>5,134.58</b>     | <b>3,295.97</b>     | <b>2,626.58</b>     |
|                                                           | <i>Significant Accounting Policies</i>                     | 2     |                                   |                     |                     |                     |
| <i>As per our report of even date attached separately</i> |                                                            |       | <b>For and on behalf of Board</b> |                     |                     |                     |
| <b>For G. D. Singhal &amp; Associates</b>                 |                                                            |       |                                   |                     |                     |                     |
| <i>Chartered Accountants</i>                              |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Firm Registration No. - 017648N</i>                    |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Sd/-</i>                                               |                                                            |       | <b>Kamal Baghi</b>                |                     |                     |                     |
|                                                           |                                                            |       | <i>Chairman</i>                   |                     |                     |                     |
|                                                           |                                                            |       | <i>DIN - 08449735</i>             |                     |                     |                     |
| <b>Gagan Deep Singhal</b>                                 |                                                            |       | <b>Saurabh Baghi</b>              |                     |                     |                     |
| <i>Partner</i>                                            |                                                            |       | <i>Managing Director</i>          |                     |                     |                     |
| <i>Membership No. - 098947</i>                            |                                                            |       | <i>DIN - 09088201</i>             |                     |                     |                     |
| <i>Sd/-</i>                                               |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Firozpur</i>                                           |                                                            |       | <b>Rajeev Aggarwal</b>            |                     |                     |                     |
| <i>May 28, 2025</i>                                       |                                                            |       | <i>Chief Financial Officer</i>    |                     |                     |                     |
|                                                           |                                                            |       | <b>Rahul Sharma</b>               |                     |                     |                     |
|                                                           |                                                            |       | <i>Company Secretary</i>          |                     |                     |                     |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars                                                               | Notes     | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>I</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b><u>INCOME</u></b>                                                      |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Revenue from Operations                                                   | <b>22</b> | 3,638.36                        | 4,138.02                        | 2,961.06                        | 349.97                          |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Income                                                              | <b>23</b> | 3.76                            | 1.45                            | -                               | -                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>TOTAL INCOME</b>                                                       |           | <b>3,642.12</b>                 | <b>4,139.47</b>                 | <b>2,961.06</b>                 | <b>349.97</b>                   |
| <b>II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>EXPENSES</u></b>                                                    |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cost of Materials Consumed                                                | <b>24</b> | 792.75                          | 1,132.19                        | 809.02                          | 42.90                           |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Employee Benefit Expenses                                                 | <b>25</b> | 640.41                          | 706.32                          | 569.72                          | 45.59                           |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Finance Cost                                                              | <b>26</b> | 264.41                          | 295.70                          | 132.99                          | 4.33                            |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Depreciation and Amortisation Expenses                                    | <b>27</b> | 174.09                          | 174.25                          | 155.88                          | 7.19                            |
| (e)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Expenses                                                            | <b>28</b> | 1,305.91                        | 1,610.23                        | 1,177.67                        | 237.66                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>TOTAL EXPENSES</b>                                                     |           | <b>3,177.57</b>                 | <b>3,918.69</b>                 | <b>2,845.28</b>                 | <b>337.67</b>                   |
| <b>III</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Profit before Exceptional and Extraordinary Items and Tax (I - II)</b> |           | <b>464.55</b>                   | <b>220.78</b>                   | <b>115.78</b>                   | <b>12.30</b>                    |
| <b>IV</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Exceptional & Extraordinary Items                                         |           | -                               | -                               | -                               | -                               |
| <b>V</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Profit before Tax (III - IV)</b>                                       |           | <b>464.55</b>                   | <b>220.78</b>                   | <b>115.78</b>                   | <b>12.30</b>                    |
| <b>VI</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>Tax Expense</u></b>                                                 |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Current Tax                                                               |           | 78.08                           | 52.07                           | 21.03                           | 5.80                            |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MAT Credit (Entitlement) / Used                                           |           | 17.77                           | (27.21)                         | (21.03)                         | -                               |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Deferred Tax                                                              |           | 36.66                           | 30.36                           | 44.07                           | (2.00)                          |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Earlier Period Tax Adjustments                                            |           | -                               | -                               | 0.48                            | -                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Total Tax Expense</b>                                                  |           | <b>132.51</b>                   | <b>55.22</b>                    | <b>44.55</b>                    | <b>3.80</b>                     |
| <b>VII</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Net Profit for the year</b>                                            |           | <b>332.04</b>                   | <b>165.56</b>                   | <b>71.23</b>                    | <b>8.50</b>                     |
| <b>VIII</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Net Profit for the year attributable to:</b>                           |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Owners of the Parent Company                                              |           | <b>332.36</b>                   | <b>165.56</b>                   | <b>71.23</b>                    | <b>8.50</b>                     |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Minority Interests                                                        |           | <b>(0.32)</b>                   | <b>-</b>                        | <b>-</b>                        | <b>-</b>                        |
| <b>IX</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>Restated Earning Per Equity Share</u></b>                           | <b>29</b> |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Basic EPS (In ₹)                                                          |           | 4.15                            | 2.07                            | 1.05                            | 0.14                            |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Diluted EPS (In ₹)                                                        |           | 4.15                            | 2.07                            | 1.05                            | 0.14                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Significant Accounting Policies</b>                                    | <b>2</b>  |                                 |                                 |                                 |                                 |
| <p>The results for the period ended 31.03.2022 are not comparable with other reporting periods as the Company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022.</p> <p>As per our report of even date attached separately</p> <p><b>For G. D. Singhal &amp; Associates</b><br/>Chartered Accountants<br/>Firm Registration No. - 017648N</p> <p>Sd/-</p> <p><b>Gagan Deep Singhal</b><br/>Partner<br/>Membership No. - 098947</p> <p>Firozpur<br/>May 28, 2025</p> <p style="text-align: center;"><b>For and on behalf of Board</b></p> <p>Sd/-</p> <p><b>Kamal Baghi</b><br/>Chairman<br/>DIN - 08449735</p> <p>Sd/-</p> <p><b>Rajeev Aggarwal</b><br/>Chief Financial Officer</p> <p>Sd/-</p> <p><b>Saurabh Baghi</b><br/>Managing Director<br/>DIN - 09088201</p> <p>Sd/-</p> <p><b>Rahul Sharma</b><br/>Company Secretary</p> |                                                                           |           |                                 |                                 |                                 |                                 |



# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF CASHFLOWS

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.     | Particulars                                                                          | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|------------|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>I</b>   | <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
|            | Net Profit Before Tax                                                                | 464.55                          | 220.78                          | 115.78                          | 12.30                           |
| (a)        | <b>Add -</b>                                                                         |                                 |                                 |                                 |                                 |
| 1          | Depreciation                                                                         | 174.09                          | 174.25                          | 155.88                          | 7.19                            |
| 2          | Interest Cost                                                                        | 250.60                          | 279.99                          | 120.81                          | 1.93                            |
| 3          | Contribution to Employee Benefit Funds                                               | 9.51                            | 17.66                           | 10.85                           | -                               |
| 4          | Loss on sale of PPE                                                                  | -                               | 74.29                           | 1.90                            | -                               |
| (b)        | <b>Less -</b>                                                                        |                                 |                                 |                                 |                                 |
| 1          | Interest Income                                                                      | 3.61                            | 0.86                            | -                               | -                               |
|            | <b>Operating Profit before Working Capital Changes</b>                               | <b>895.14</b>                   | <b>766.11</b>                   | <b>405.22</b>                   | <b>21.42</b>                    |
| (c)        | <b><u>Adjustment for Working Capital Changes</u></b>                                 |                                 |                                 |                                 |                                 |
| 1          | (Increase) / Decrease in Trade Receivables                                           | (697.45)                        | (608.60)                        | (566.36)                        | (22.91)                         |
| 2          | (Increase) / Decrease in Inventories                                                 | (75.56)                         | (63.20)                         | (25.00)                         | (200.90)                        |
| 3          | (Increase) / Decrease in Short Term Loans & Advances                                 | (83.04)                         | (18.44)                         | (5.25)                          | (16.04)                         |
| 4          | (Increase) / Decrease in Other Assets                                                | 40.06                           | (16.26)                         | (8.06)                          | (15.34)                         |
| 5          | Increase / (Decrease) in Trade Payables                                              | 125.90                          | 66.16                           | 88.31                           | 402.73                          |
| 6          | Increase / (Decrease) in Other Liabilities                                           | 67.26                           | 74.97                           | 47.89                           | 137.52                          |
| 7          | Increase / (Decrease) in Provisions                                                  | -                               | -                               | (5.80)                          | -                               |
|            | <b>Cash Generated from Operations</b>                                                | <b>272.31</b>                   | <b>200.74</b>                   | <b>(69.05)</b>                  | <b>306.48</b>                   |
| (d)        | <b>Less - Taxes Paid (Net of Refunds)</b>                                            | 10.41                           | 111.93                          | 85.90                           | 0.19                            |
|            | <b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>                 | <b>261.90</b>                   | <b>88.81</b>                    | <b>(154.95)</b>                 | <b>306.29</b>                   |
| <b>II</b>  | <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
| (a)        | Interest Income                                                                      | 0.23                            | 0.07                            | -                               | -                               |
| (b)        | (Increase) / Decrease in Investments                                                 | 4.30                            | (12.07)                         | -                               | -                               |
| (c)        | Investments in LLP (Net of Cash & Cash Equivalents received in acquisition of LLP's) | 6.52                            | -                               | -                               | -                               |
| (d)        | Proceeds from Sale of PPE                                                            | -                               | 120.07                          | 21.60                           | -                               |
| (e)        | Purchase of PPE & Intangible Assets                                                  | (112.34)                        | (1,414.34)                      | (104.16)                        | (2,354.98)                      |
| (f)        | Additions to Capital Work in Progress                                                | (175.44)                        | -                               | (62.76)                         | -                               |
|            | <b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>                                    | <b>(276.73)</b>                 | <b>(1,306.27)</b>               | <b>(145.32)</b>                 | <b>(2,354.98)</b>               |
| <b>III</b> | <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
| (a)        | Proceeds from Issue of Share Capital                                                 | -                               | -                               | 380.00                          | 10.00                           |
| (b)        | Net Proceeds / (Repayment) from Long Term Borrowings (incl. Current Maturities)      | 278.74                          | 1,226.92                        | (36.03)                         | 1,688.16                        |
| (c)        | Net Proceeds / (Repayment) of Short Term Borrowings                                  | (9.50)                          | 254.01                          | 71.45                           | 374.06                          |
| (d)        | Interest & Finance Charges Paid                                                      | (245.63)                        | (277.02)                        | (121.59)                        | (1.93)                          |
|            | <b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES</b>                             | <b>23.61</b>                    | <b>1,203.91</b>                 | <b>293.83</b>                   | <b>2,070.29</b>                 |
|            | <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (I + II + III)</b>                    | <b>8.78</b>                     | <b>(13.55)</b>                  | <b>(6.44)</b>                   | <b>21.60</b>                    |
|            | <b>OPENING CASH AND CASH EQUIVALENTS</b>                                             | <b>1.61</b>                     | <b>15.16</b>                    | <b>21.60</b>                    | <b>-</b>                        |
|            | <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                             | <b>10.39</b>                    | <b>1.61</b>                     | <b>15.16</b>                    | <b>21.60</b>                    |

As per our report of even date attached separately

**For G. D. Singhal & Associates**

Chartered Accountants

Firm Registration No. - 017648N

Sd/-

**Gagan Deep Singhal**

Partner

Membership No. - 098947

Firozpur

May 28, 2025

**For and on behalf of Board**

Sd/-

**Kamal Baghi**

Chairman

DIN - 08449735

Sd/-

**Rajeev Aggarwal**  
Chief Financial Officer

Sd/-

**Saurabh Baghi**

Managing Director

DIN - 09088201

Sd/-

**Rahul Sharma**  
Company Secretary

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name and style of “*ABH Healthcare Private Limited*” under the Companies Act, 2013 vide certificate of incorporation dated March 2, 2021 issued by Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the sole proprietorship concern of Dr. Kamal Baghi, our Promoter in the name “*Anil Baghi Hospital*” pursuant to a Business Transfer Agreement dated March 16, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on October 7, 2024 and consequently, the name of our Company was changed to “*ABH Healthcare Limited*”, and a fresh certificate of incorporation consequent upon conversion dated November 15, 2024 was issued by the Registrar of Companies, Chandigarh.

For further details, see “*History and Certain Corporate Matters*” on page 158 of this Draft Red Herring Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### ABH HEALTHCARE LIMITED

Anil Baghi Road, Ferozepur,

Punjab - 152002, India.

**Tel No:** +91 7888690018

**Email:** [investor@anilbaghihospital.com](mailto:investor@anilbaghihospital.com)

**Website:** [www.abhhealthcare.org](http://www.abhhealthcare.org)

### CORPORATE IDENTIFICATION NUMBER AND REGISTRATION NUMBER

**Corporate Identification Number:** U85300PB2021PLC052886

**Registration Number:** 052886

### ADDRESS OF THE REGISTRAR OF COMPANIES

1st Floor, Corporate Bhawan, Plot No. 4-B,

Sector 27-B, Chandigarh -160019, Punjab.

### BOARD OF DIRECTORS OF OUR COMPANY

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

| Name of the Directors   | DIN      | Designation                          | Address                                                                                  |
|-------------------------|----------|--------------------------------------|------------------------------------------------------------------------------------------|
| Dr. Saurabh Baghi       | 09088201 | Managing Director                    | Anil Baghi Road, Ferozepur, Punjab -152002, India.                                       |
| Dr. Kamal Baghi         | 08449735 | Chairman and Whole-time Director     | Anil Baghi Road, Ferozepur, Punjab -152002, India.                                       |
| Dr. Vaishali Saini      | 09088202 | Non-Executive Director               | Anil Baghi Road, Ferozepur, Punjab - 152002, India.                                      |
| Dr. Satnam Singh Nijjar | 01343663 | Non - Executive Independent Director | Nijjar surgical hospital, Jalandhar Road, Batala, Gurdaspur, Punjab – 143505, India.     |
| Mr. Yog Raj Saini       | 10842383 | Non - Executive Independent Director | House no. 5414, sector 38 west, Chandigarh – 160036 India.                               |
| Mr. Balwinder Singh     | 10920013 | Non - Executive Independent Director | House no. 12, lane no. – 1, D R Enclave, Airport road, Amritsar, Punjab – 143001, India. |

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 162 of this Draft Red Herring Prospectus.

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rahul Sharma is our Company Secretary and Compliance Officer.

Anil Baghi Road, Ferozepur, Punjab - 152002, India.

**Tel No:** +91 7888690116

**Email:** [cs@anilbaghihospital.com](mailto:cs@anilbaghihospital.com)

## CHIEF FINANCIAL OFFICER

Mr. Rajeev Agarwal is our Chief Financial Officer

Anil Baghi Road, Ferozepur, Punjab - 152002, India.

Tel No: +91 7888691259

Email: [cfo@anilbaghihospital.com](mailto:cfo@anilbaghihospital.com)

## INVESTOR GRIEVANCES

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

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fedex Securities Private Limited</b><br>B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India.<br><b>Tel No:</b> +91 81049 85249<br><b>Contact Person:</b> Saipan Sanghvi<br><b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a><br><b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a><br><b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a><br><b>SEBI Registration Number:</b> INM000010163 | <b>Bigshare Services Private Limited</b><br>Office no. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India.<br><b>Tel No:</b> +91 22 6263 8200<br><b>Fax No.:</b> N.A.<br><b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>Investor Grievance Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>Contact Person:</b> Mr. Sagar Pathare<br><b>SEBI Registration No:</b> INR000001385 |
| LEGAL ADVISOR TO THE ISSUE*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | BANKERS TO THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Vidhigya Associates, Advocates</b><br><b>Address:</b> A-105 & A-310, Kanara Business Centre, Link Road, Laxmi Nagar Ghatkopar East, Mumbai - 400 075<br><b>Telephone:</b> +91 84240 30160<br><b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a><br><b>Contact Person:</b> Rahul Pandey                                                                                                                                                                                | <b>ICICI Bank Limited</b><br><b>Address:</b> 8, The Mall Road, Opp. Town Hall, Ferozepur City, Punjab -152002<br><b>Contact:</b> +91 7341132981<br><b>Email:</b> <a href="mailto:kum.neeraj@icicibank.com">kum.neeraj@icicibank.com</a><br><b>Website:</b> <a href="http://icicibank.com">icicibank.com</a><br><b>Contact Person:</b> Neeraj Kumar, Branch Manager                                                                                                                                                                                                                                                                          |

| STATUTORY AUDITOR AND PEER REVIEW AUDITOR                                                                                                                                                                                                                                                                                                                                                                | BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK <sup>^</sup> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>M/s. G.D. Singhal &amp; Associates</b><br>Singhal Niwas, Malwal Road, Ferozepur - 152002, Punjab India.<br><b>Tel No:</b> +91 9023330089<br><b>E-mail ID:</b> <a href="mailto:gd_singhal1974@yahoo.co.in">gd_singhal1974@yahoo.co.in</a><br><b>Contact Person:</b> CA Gagan Deep Singhal<br><b>Firm Registration No:</b> 017648N<br><b>Membership No:</b> 098947<br><b>Peer Review Number:</b> 014519 | [•]                                                            |
| MARKET MAKER <sup>^</sup>                                                                                                                                                                                                                                                                                                                                                                                | UNDERWRITERS <sup>^</sup>                                      |
| [•]                                                                                                                                                                                                                                                                                                                                                                                                      | [•]                                                            |
| SYNDICATE MEMBERS <sup>^</sup>                                                                                                                                                                                                                                                                                                                                                                           |                                                                |
| [•]                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                |

<sup>^</sup>Legal Advisor to the Legal chapters

<sup>^</sup>The Agreements have not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

### CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 (THREE) YEARS

Except as disclosed below, there has been no change in the Statutory Auditors during the 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

| Name of the Auditor | M/s. G. D. Singhal & Associates                                            | M/s. Gagan Deep Singhal & Associates                                       | M/s. G. D. Singhal & Associates                                            |
|---------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| FRN                 | 017648N                                                                    | 0032757N                                                                   | 017648N                                                                    |
| Peer Review No.     | 014519                                                                     | N.A.                                                                       | 014519                                                                     |
| Date of Appointment | April 1, 2024 to March 31, 2029                                            | April 1, 2023 to March 31, 2024                                            | April 1, 2022 to March 31, 2027                                            |
| Date of Resignation | N.A.                                                                       | August 2, 2024                                                             | July 18, 2023                                                              |
| Email ID            | <a href="mailto:gdsinghal_1974@yahoo.co.in">gdsinghal_1974@yahoo.co.in</a> | <a href="mailto:gdsinghal_1974@yahoo.co.in">gdsinghal_1974@yahoo.co.in</a> | <a href="mailto:gdsinghal_1974@yahoo.co.in">gdsinghal_1974@yahoo.co.in</a> |
| Address             | Singhal Niwas, Malwal Road, Ferozepur, Punjab - 152002, India.             | Singhal Niwas, Malwal Road, Ferozepur, Punjab - 152002, India.             | Singhal Niwas, Malwal Road, Ferozepur, Punjab -152002, India.              |
| Reason for change   | N.A.                                                                       | Pre-occupation in other assignments*                                       | Pre-occupation in other assignments                                        |

\* Also M/s. Gagan deep Singhal & Associates was not holding a valid Peer review certificate M/s. G. D. Singhal & Associates had previously resigned w.e.f. July 18, 2023 due to pre-occupation in other assignments.

### DESIGNATED INTERMEDIARIES

#### SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

#### INVESTORS BANKS OR ISSUER BANK FOR UPI

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, UPI Bidders Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle

being used for making the application is also appearing in the aforesaid list.

#### **SYNDICATE SCSB BRANCHES**

In relation to submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any other website prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at and [www1.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

#### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)**

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than Individual Investors) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.html](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html), respectively, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum 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 Bid cum Application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

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

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency. No credit agency registered with SEBI has been appointed for grading for the Issue.

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEES**

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

#### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 5,000.00 lakhs. Hence, our Company is not required to appoint 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.

#### **EXPERT OPINION**

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

Our Company has received written consent dated May 28, 2025 from the Statutory Auditor namely, M/s. G D Singhal & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus / Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated May 28, 2025 and Report on Statement of Tax Benefits dated May 28, 2025 and issued by them, included in this Draft Red Herring Prospectus and

such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

### **FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS**

The Draft Red Herring Prospectus is being filed with Emerge platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 shall be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

### **TYPE OF ISSUE**

The present issue is considered to be 100% Book Built Issue.

### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company may, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Punjabi editions of the regional daily newspaper of Punjab, where the registered office of the company is situated at least two Working Days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are :-

Our Company;

- The Book Running Lead Manager in this case being Fedex Securities Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an bid size exceeding ₹10.00 lakhs) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category



or a combination of categories at the discretion of our Company may, in consultation with the BRLM and the Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹ 5.00 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making bids or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bids. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 271 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer. For further details on the method and procedure for Bidding, please see chapter entitled “**Terms of the Issue**”, “**Issue Structure**”, “**Issue Procedure**” on page 258, 268 and 271 respectively, of this Draft Red Herring Prospectus.

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

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 271 of this Draft Red Herring Prospectus.

#### **Bid/ Issue Program:**

| Events                                                                                                       | Indicative Dates |
|--------------------------------------------------------------------------------------------------------------|------------------|
| Bid/ Issue Opened Date <sup>1</sup>                                                                          | [●]              |
| Bid/ Issue Closed Date <sup>2,3</sup>                                                                        | [●]              |
| Finalization of Basis of Allotment with the Stock Exchange (T+1)                                             | On or about [●]  |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2) | On or about [●]  |
| Credit of Equity Shares to Demat Accounts of Allottees (T+2)                                                 | On or about [●]  |
| Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)                                     | On or about [●]  |

<sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

<sup>3</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.



The Bid cum Application form and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid cum Application form will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

Due to the limitation of time available for uploading the Bid cum Application form on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid cum Application form are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid cum Application form may not get uploaded due to the lack of sufficient time. Such Bid cum Application form that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid cum Application form due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid amount) at any stage. Individual Investor can revise or withdraw their Bid cum Application form prior to the Bid/ Issue Closing Date. Allocation to Individual Investor, 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 Bid cum Application form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## UNDERWRITERS

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------|----------------------------------------|
| [●]<br>[●]<br>Tel No: [●]<br>Contact Person: [●]<br>Email Id: [●]<br>Website: [●]<br>Investor Grievance Email: [●]<br>SEBI Registration Number: [●] | [●]*                                                 | [●]                              | [●]                                    |
| <b>TOTAL</b>                                                                                                                                        | [●]                                                  | [●]                              | [●]                                    |

\*Includes [●] 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.

*(The Underwriter Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

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.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker

to fulfill the obligations of Market Making for this Issue:

|                                       |     |
|---------------------------------------|-----|
| <b>Name of Market Maker</b>           | [●] |
| <b>Address</b>                        | [●] |
| <b>Tel no.</b>                        | [●] |
| <b>Fax no.</b>                        | [●] |
| <b>Email Id</b>                       | [●] |
| <b>Website</b>                        | [●] |
| <b>Investor Grievance ID</b>          | [●] |
| <b>Contact person</b>                 | [●] |
| <b>SEBI Registration no.</b>          | [●] |
| <b>Market Making Registration No.</b> | [●] |

*(The Market Maker Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

*In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Company, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Stock Exchange.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:*

- [●] registered Emerge Platform of NSE ('NSE EMERGE') 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 in the SEBI (ICDR) Regulations as amended from time to time.
- 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 Stock Exchange and SEBI regarding this matter from time to time.

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

- The Market Maker "[●]", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of Stock Exchange and SEBI from time to time.
- The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Stock Exchange may intimate the same to SEBI after due verification.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).
- The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the Emerge platform of NSE and market maker will remain present as per the guidelines mentioned under the Stock Exchange and SEBI circulars.

- The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI.
- 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.
- In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.
- In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the Stock Exchange, in the manner specified by SEBI from time to time.
- The BRLM may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.
- The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- Risk containment measures and monitoring for Market Maker: The Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE may impose other margins as deemed necessary from time-to-time.
- Punitive Action in case of default by Market Maker: The Emerge platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- The Market Maker shall have the right to terminate said arrangement by giving one (one) month' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker.
- In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the BRLM 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. Further the Company and the BRLM 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 relevant laws and regulations applicable at that particular point of time.

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. 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 crores | 25%                                                                                           | 24%                                                                                              |
| 20 to 50 crores | 20%                                                                                           | 19%                                                                                              |
| 50 to 80 crores | 15%                                                                                           | 14%                                                                                              |
| Above 80 crores | 12%                                                                                           | 11%                                                                                              |

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

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction.

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

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

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

| Sr. No.   | Particulars                                                                                                                                                                                                           | Aggregate value at nominal value | Aggregate value at Issue Price <sup>(3)</sup> |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|
| <b>A.</b> | <b>AUTHORISED EQUITY SHARE CAPITAL</b>                                                                                                                                                                                |                                  |                                               |
|           | 1,30,00,000 Equity Shares of face value of ₹10 each                                                                                                                                                                   | 1300.00                          | -                                             |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>                                                                                                                                                  |                                  |                                               |
|           | 80,00,000 Equity Shares of face value of ₹10 each                                                                                                                                                                     | 800.00                           | -                                             |
| <b>C.</b> | <b>PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS <sup>(1)</sup></b>                                                                                                                                      |                                  |                                               |
|           | Issue of upto 34,29,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share.                                                                                                                          | [●]                              | [●]                                           |
|           | <b>Which comprises:</b>                                                                                                                                                                                               |                                  |                                               |
|           | Reservation for Market Maker up to [●] Equity Shares of ₹10 each for cash at price of ₹ [●] will be available for allocation to Market Maker                                                                          | [●]                              | [●]                                           |
|           | Net Issue to the Public of up to [●] Equity Shares of ₹10 each for cash at price of ₹ [●] per Equity Share.                                                                                                           | [●]                              | [●]                                           |
|           | <b>Of which <sup>(2)</sup>:</b>                                                                                                                                                                                       |                                  |                                               |
|           | At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Individual Investors                                                                             | [●]                              | [●]                                           |
|           | At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors                                                                      | [●]                              | [●]                                           |
|           | Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds. | [●]                              | [●]                                           |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>                                                                                                                                                   |                                  |                                               |
|           | [●] Equity Shares of face value of ₹ 10 each                                                                                                                                                                          | [●]**                            |                                               |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                                                                                                     |                                  |                                               |
|           | Before the Issue*                                                                                                                                                                                                     | Nil                              |                                               |
|           | After the Issue                                                                                                                                                                                                       | [●] <sup>(3)</sup>               |                                               |

(1) The present Issue has been authorized pursuant to a resolution of our Board of Directors dated May 8, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on May 9, 2025.

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

(3) To be finalized upon determination of the Issue Price.

\*As certified by our Statutory Auditors, M/s. G D Singhal & Associates, Chartered Accountants vide their certificate dated June 26, 2025.

## CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹ 10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

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

## NOTES TO CAPITAL STRUCTURE

### 1) Changes in the Authorised Share Capital of our Company

The initial Authorised share capital of our Company was ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹10 each. Further, the Authorised share capital of our Company has been altered in the manner set forth below:

| Date of General Meeting | Particular of change in the Authorised Share Capital                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 17, 2022       | Increase in the Authorised share capital of our Company from ₹ 10,00,000 (Rupees ten lakhs) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each to ₹ 4,00,00,000 (Rupees four crores) consisting of 40,00,000 (forty lakhs) Equity Shares of ₹10 each.                                                                                                                                                                                    |
| February 12, 2025       | Clause 5 of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 4,00,00,000/- (Rupees four crores only) divided into 40,00,000 (forty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 13,00,00,000/- (Rupees Thirteen crores only) divided into 1,30,00,000 (one crore thirty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari-passu with the existing shares. |

### 2) History of Paid-up Share Capital:

The history of the Equity Share capital of our Company is set forth in the table below:

| Date of Incorporation/ Allotment | Number of Equity Shares Allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment / Transfer     | Cumulative number of Equity Shares | Cumulative Paid-up Equity Share Capital (₹) |
|----------------------------------|----------------------------------|----------------|-----------------|-------------------------|------------------------------------|------------------------------------|---------------------------------------------|
| Upon Incorporation               | 1,00,000                         | 10             | 10              | Cash                    | Subscription to MOA <sup>(i)</sup> | 1,00,000                           | 10,00,000                                   |
| November 24, 2022                | 19,00,000                        | 10             | 20              | Cash                    | Rights Issue <sup>(ii)</sup>       | 20,00,000                          | 2,00,00,000                                 |
| April 29, 2025                   | 60,00,000                        | 10             | N.A.            | Other than Cash         | Bonus Issue <sup>(iii)</sup>       | 80,00,000                          | 8,00,00,000                                 |

- (i) Initial Subscribers to the MOA subscribed to 1,00,000 Equity Shares of face value of ₹10/- each, details of which are given below:

| Sr. No.      | Name of the initial subscribers to the MOA | No. of Equity Shares (Face value of ₹10 each) |
|--------------|--------------------------------------------|-----------------------------------------------|
| 1.           | Dr. Saurabh Baghi                          | 40,000                                        |
| 2.           | Dr. Vaishali Saini                         | 30,000                                        |
| 3.           | Late Dr. Mukta Baghi*                      | 30,000                                        |
| <b>Total</b> |                                            | <b>1,00,000</b>                               |

\*The subscription money for 30,000 Equity Shares allotted to Late Mrs. Mukta Baghi has been paid by Dr. Saurabh Baghi on behalf of the deceased member.

- (ii) Allotment on November 24, 2022 of 19,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

| Sr. No.      | Name of the Allottees | No. of Equity Shares (Face value of ₹10 each) |
|--------------|-----------------------|-----------------------------------------------|
| 1.           | Dr. Kamal Baghi       | 19,00,000                                     |
| <b>Total</b> |                       | <b>19,00,000</b>                              |

- (iii) Bonus Issue in the ratio of 3:1 (3 new Equity shares for every 1 Equity Share held) dated April 29, 2025 of 60,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:

| Sr. No. | Name of the Allottees | No. of Equity Shares (Face value of ₹10 each) |
|---------|-----------------------|-----------------------------------------------|
|---------|-----------------------|-----------------------------------------------|

|              |                     |                  |
|--------------|---------------------|------------------|
| 1.           | Dr. Saurabh Baghi   | 41,10,000        |
| 2.           | Dr. Kamal Baghi     | 17,99,988        |
| 3.           | Dr. Vaishali Saini  | 90,000           |
| 4.           | Mr. Hem Raj Saini   | 3                |
| 5.           | Mrs. Rita Saini     | 3                |
| 6.           | Mrs. Sukarma Khanna | 3                |
| 7.           | Mr. Pradeep Khanna  | 3                |
| <b>Total</b> |                     | <b>60,00,000</b> |

### 3) Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:-

| Date of Issue/<br>Allotment | Face<br>Value<br>(₹) | Issue<br>Price (₹) | Reason for<br>Allotment                                                                            | Name of Allottees   | No. of Equity<br>Shares Allotted | Benefits<br>Accrued                      |
|-----------------------------|----------------------|--------------------|----------------------------------------------------------------------------------------------------|---------------------|----------------------------------|------------------------------------------|
| November 24,<br>2022        | 10                   | 20                 | Conversion of<br>Loan to Equity                                                                    | Dr. Kamal Baghi     | 19,00,000                        | Reduction in<br>unsecured loan           |
| April 29,<br>2025           | 10                   | N.A.               | Bonus Issue in<br>the ratio of 3:1<br>(3 new Equity<br>shares for every<br>1 Equity Share<br>held) | Dr. Saurabh Baghi   | 41,10,000                        | Capitalisation of<br>Reserve and Surplus |
|                             |                      |                    |                                                                                                    | Dr. Kamal Baghi     | 17,99,988                        |                                          |
|                             |                      |                    |                                                                                                    | Dr. Vaishali Saini  | 90,000                           |                                          |
|                             |                      |                    |                                                                                                    | Mr. Hem Raj Saini   | 3                                |                                          |
|                             |                      |                    |                                                                                                    | Mrs. Rita Saini     | 3                                |                                          |
|                             |                      |                    |                                                                                                    | Mrs. Sukarma Khanna | 3                                |                                          |
|                             |                      |                    |                                                                                                    | Mr. Pradeep Khanna  | 3                                |                                          |

### 4) Equity shares issued in the preceding one year below the Issue Price

Except as set out below, our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Draft Red Herring Prospectus :-

| Date of Issue/<br>Allotment | Face<br>Value (₹) | Issue<br>Price (₹) | Reason for<br>Allotment                                                                            | Name of Allottees   | No. of Equity<br>Shares Allotted | Benefits<br>Accrued                         |
|-----------------------------|-------------------|--------------------|----------------------------------------------------------------------------------------------------|---------------------|----------------------------------|---------------------------------------------|
| April 29, 2025              | 10                | N.A.               | Bonus Issue in<br>the ratio of 3:1<br>(3 new Equity<br>shares for every<br>1 Equity Share<br>held) | Dr. Saurabh Baghi   | 41,10,000                        | Capitalisation of<br>Reserve and<br>Surplus |
|                             |                   |                    |                                                                                                    | Dr. Kamal Baghi     | 17,99,988                        |                                             |
|                             |                   |                    |                                                                                                    | Dr. Vaishali Saini  | 90,000                           |                                             |
|                             |                   |                    |                                                                                                    | Mr. Hem Raj Saini   | 3                                |                                             |
|                             |                   |                    |                                                                                                    | Mrs. Rita Saini     | 3                                |                                             |
|                             |                   |                    |                                                                                                    | Mrs. Sukarma Khanna | 3                                |                                             |
|                             |                   |                    |                                                                                                    | Mr. Pradeep Khanna  | 3                                |                                             |

### 5) Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

6) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Rights 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/ Stock Appreciation Rights 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 & Sweat Equity) Regulations, 2021.

7) As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

### 8) Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

| Sr.<br>No. | Particular                                                       | Yes / No | Promoters and<br>Promoters Group | Public<br>shareholders | Non-Promoters -<br>Non-Public |
|------------|------------------------------------------------------------------|----------|----------------------------------|------------------------|-------------------------------|
| 1.         | Whether the Company has issued any partly paid-up Equity Shares? | No       | No                               | No                     | No                            |
| 2.         | Whether the Company has issued any Convertible Securities?       | No       | No                               | No                     | No                            |



|    |                                                                                         |    |    |    |    |
|----|-----------------------------------------------------------------------------------------|----|----|----|----|
| 3. | Whether the Company has issued any Warrants?                                            | No | No | No | No |
| 4. | Whether the Company has any Equity Shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any Equity Shares in lock-in ?*                                 | No | No | No | No |
| 6. | Whether any Equity Shares held by Promoters are pledged or otherwise encumbered?        | No | No | NA | NA |
| 7. | Whether the Company has Equity Shares with differential voting rights?                  | No | No | No | No |
| 8. | Whether the listed entity has any significant beneficial owner?                         | No | No | No | No |

*\*All Pre-Issue Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. [www.nseindia.com](http://www.nseindia.com) before commencement of trading of such Equity Shares.*

**9) Shareholding Pattern of our Company and the Equity Shares held by them is as follows:**

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

| Category (I) | Category of Shareholders (II)  | No. of Shareholders (III) | No. of fully paid-up Equity Shares of face value of ₹ 10/- each held (IV) | No. of partly paid-up Equity Shares held (V) | No. of shares underlying Depository Receipts (VI) | Total No. of Equity Shares held (VII = IV + V + VI) | Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII) | Number of Voting Rights held in each Class of securities (IX) |                       | No of underlying outstanding convertible securities (incl. Warrants) (X) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X) | Number of Locked in shares (XII) |                                 | No. of shares Pledged or Otherwise Encumbered (XIII) |                                 | No. of Equity shares held in Demat Form (XIV) |
|--------------|--------------------------------|---------------------------|---------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|------------------------------------------------------|---------------------------------|-----------------------------------------------|
|              |                                |                           |                                                                           |                                              |                                                   |                                                     |                                                                                                         | No. of voting Rights                                          | Total as % of (A+B+C) |                                                                          |                                                                                                                                  | No (a)                           | As a % of total shares held (b) | No (a)                                               | As a % of total shares held (b) |                                               |
| <b>A</b>     | Promoter(s) and Promoter Group | 6                         | 79,99,996                                                                 | --                                           | --                                                | 79,99,996                                           | 100.00                                                                                                  | 79,99,996                                                     | 100.00                | --                                                                       | --                                                                                                                               | --                               | --                              | --                                                   | --                              | 79,99,996                                     |
| <b>B</b>     | Public                         | 1                         | 4                                                                         | --                                           | --                                                | 4                                                   | 0.00                                                                                                    | 4                                                             | 0.00                  | --                                                                       | --                                                                                                                               | --                               | --                              | --                                                   | --                              | 4                                             |
| <b>C</b>     | Non-Promoter Non-Public        | --                        | --                                                                        | --                                           | --                                                | --                                                  | --                                                                                                      | --                                                            | --                    | --                                                                       | --                                                                                                                               | --                               | --                              | --                                                   | --                              | --                                            |
| <b>C1</b>    | Shares Underlying DRs          | --                        | --                                                                        | --                                           | --                                                | --                                                  | --                                                                                                      | --                                                            | --                    | --                                                                       | --                                                                                                                               | --                               | --                              | --                                                   | --                              | --                                            |
| <b>C2</b>    | Shares held by Employee Trusts | --                        | --                                                                        | --                                           | --                                                | --                                                  | --                                                                                                      | --                                                            | --                    | --                                                                       | --                                                                                                                               | --                               | --                              | --                                                   | --                              | --                                            |
|              | <b>Total (A+B+C)</b>           | <b>7</b>                  | <b>80,00,000</b>                                                          | <b>--</b>                                    | <b>--</b>                                         | <b>80,00,000</b>                                    | <b>100.00</b>                                                                                           | <b>80,00,000</b>                                              | <b>100.00</b>         | <b>--</b>                                                                | <b>--</b>                                                                                                                        | <b>--</b>                        | <b>--</b>                       | <b>--</b>                                            | <b>--</b>                       | <b>80,00,000</b>                              |

**Note:**

- As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of Emerge Platform of NSE ('NSE EMERGE) before commencement of trading of such Equity Shares.

10) The shareholding pattern of our Promoters, Promoter Group and Top 10 Shareholders and before and Other Shareholders after the Issue is set forth below:

| Particulars                                                  | Pre-Issue shareholding as at the date of Advertisement |                             | Post-Issue shareholding as at Allotment <sup>#</sup> |                              |
|--------------------------------------------------------------|--------------------------------------------------------|-----------------------------|------------------------------------------------------|------------------------------|
|                                                              | Number of Equity Shares                                | As a % of Pre-Issue capital | Number of Equity Shares                              | As a % of Post-Issue capital |
| <b>A. Promoters</b>                                          |                                                        |                             |                                                      |                              |
| Dr. Kamal Baghi                                              | 23,99,984                                              | 30.00                       | ●                                                    | ●                            |
| Dr. Saurabh Baghi                                            | 54,80,000                                              | 68.50                       | ●                                                    | ●                            |
| Dr. Vaishali Saini                                           | 1,20,000                                               | 1.50                        | ●                                                    | ●                            |
| <b>Total (A)</b>                                             | <b>79,99,984</b>                                       | <b>100.00</b>               | ●                                                    | ●                            |
| <b>Promoter Group</b>                                        |                                                        |                             |                                                      |                              |
| Mr. Hemraj Saini                                             | 4                                                      | 0.00                        | ●                                                    | ●                            |
| Mrs. Rita Saini                                              | 4                                                      | 0.00                        | ●                                                    | ●                            |
| Mrs. Sukarma Khanna                                          | 4                                                      | 0.00                        | ●                                                    | ●                            |
| <b>Total (B)</b>                                             | <b>12</b>                                              | <b>0.00</b>                 | ●                                                    | ●                            |
| <b>B. Top 10 Shareholders (other than A &amp; B above)*</b>  |                                                        |                             |                                                      |                              |
| Mr. Pradeep Khanna <sup>^</sup>                              | 4                                                      | 0.00                        | ●                                                    | ●                            |
| <b>Total (C)</b>                                             | <b>4</b>                                               | <b>0.00</b>                 | ●                                                    | ●                            |
| <b>C. Other Shareholders (other than A, B &amp; C above)</b> |                                                        |                             |                                                      |                              |
|                                                              | N.A.                                                   | N.A.                        | ●                                                    | ●                            |
| <b>Total (D)</b>                                             | <b>N.A.</b>                                            | <b>N.A.</b>                 | ●                                                    | ●                            |
| <b>Grand Total (A+B+C+D)</b>                                 | <b>80,00,000</b>                                       | <b>100.00</b>               | ●                                                    | ●                            |

<sup>#</sup> Subject to finalization of Basis of Allotment

<sup>^</sup> Mr. Pradeep Khanna is the spouse of Mrs. Sukarma Khanna, a member of the Promoter Group

\*There is only 1 public shareholder other than Promoter and Promoter Group

11) Except as mentioned below, none of our Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company as on end of the last week of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Key Managerial Personnel or Senior Management Personnel | No. of Equity Shares (face value of ₹ 10 each) | Percentage of Pre-Issue Paid-up Share Capital (%) |
|---------|---------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------|
| 1.      | Dr. Saurabh Baghi                                                   | 54,80,000                                      | 68.50                                             |
| 2.      | Dr. Kamal Baghi                                                     | 23,99,984                                      | 30.00                                             |
|         | <b>Total</b>                                                        | <b>78,79,984</b>                               | <b>98.50</b>                                      |

12) Details of shareholding of major shareholders

- i. Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on end of the last week of filing of this Draft Red Herring Prospectus:

| Particulars        | No. of Equity Shares of face value of ₹ 10 each | Percentage of Pre-Issue Paid-up Share Capital (%) |
|--------------------|-------------------------------------------------|---------------------------------------------------|
| Dr. Saurabh Baghi  | 54,80,000                                       | 68.50                                             |
| Dr. Kamal Baghi    | 23,99,984                                       | 30.00                                             |
| Dr. Vaishali Saini | 1,20,000                                        | 1.50                                              |
| <b>Total</b>       | <b>79,99,984</b>                                | <b>100.00</b>                                     |

- ii. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

| Particulars        | No. of Equity Shares of face value of ₹ 10 each | Percentage of Pre-Issue Paid-up Share Capital (%) |
|--------------------|-------------------------------------------------|---------------------------------------------------|
| Dr. Saurabh Baghi  | 54,80,000                                       | 68.50                                             |
| Dr. Kamal Baghi    | 23,99,984                                       | 30.00                                             |
| Dr. Vaishali Saini | 1,20,000                                        | 1.50                                              |
| <b>Total</b>       | <b>79,99,984</b>                                | <b>100.00</b>                                     |

- iii. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Draft Red Herring Prospectus:

| Particulars        | No. of Equity Shares of face value of ₹ 10 each | Percentage of then Paid-up Share Capital (%) |
|--------------------|-------------------------------------------------|----------------------------------------------|
| Dr. Kamal Baghi    | 6,00,000                                        | 30.00                                        |
| Dr. Saurabh Baghi  | 13,70,000                                       | 68.50                                        |
| Dr. Vaishali Saini | 30,000                                          | 1.50                                         |
| <b>Total</b>       | <b>20,00,000</b>                                | <b>100.00</b>                                |

- iv. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Draft Red Herring Prospectus:

| Particulars        | No. of Equity Shares of face value of ₹ 10 each | Percentage of then Paid-up Share Capital (%) |
|--------------------|-------------------------------------------------|----------------------------------------------|
| Dr. Kamal Baghi    | 19,20,000                                       | 96.00                                        |
| Dr. Saurabh Baghi  | 50,000                                          | 2.50                                         |
| Dr. Vaishali Saini | 30,000                                          | 1.50                                         |
| <b>Total</b>       | <b>20,00,000</b>                                | <b>100.00</b>                                |

### 13) History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 79,99,984 Equity Shares of face value of ₹10/- each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

#### a. Capital built-up of our Promoters:

| Name of the Promoter: Dr. Kamal Baghi |                      |                         |                |                                                           |                                         |                                 |                                         |                                          |
|---------------------------------------|----------------------|-------------------------|----------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------|-----------------------------------------|------------------------------------------|
| Date of allotment / Transfer          | No. of Equity Shares | Nature of Consideration | Face Value (₹) | Issue / Acquisition / Transfer Price per Equity Share (₹) | Nature of transaction                   | Cumulative No. of Equity Shares | Percentage of the pre-Issue capital (%) | Percentage of the post-Issue capital (%) |
| June 13, 2022                         | 20,000               | Other than Cash         | 10             | N.A.                                                      | Transfer from Dr. Saurabh Baghi by gift | 20,000                          | 0.25                                    | [●]                                      |
| November 24, 2022                     | 19,00,000            | Cash                    | 10             | 20                                                        | Rights Issue*                           | 19,20,000                       | 23.75                                   | [●]                                      |
| March 31, 2024                        | (13,20,000)          | Other than Cash         | 10             | N.A.                                                      | Transfer to Dr. Saurabh Baghi by gift   | 6,00,000                        | (16.50)                                 | [●]                                      |
| October 1, 2024                       | (1)                  | Cash                    | 10             | 33                                                        | Transfer to Mr. Hem Raj Saini           | 5,99,999                        | 0.00                                    | [●]                                      |
| October 1, 2024                       | (1)                  | Cash                    | 10             | 33                                                        | Transfer to Mrs. Rita Saini             | 5,99,998                        | 0.00                                    | [●]                                      |
| October 1, 2024                       | (1)                  | Cash                    | 10             | 33                                                        | Transfer to Mrs. Sukarna Khanna         | 5,99,997                        | 0.00                                    | [●]                                      |
| October 1, 2024                       | (1)                  | Cash                    | 10             | 33                                                        | Transfer to Mr. Pradeep Khanna          | 5,99,996                        | 0.00                                    | [●]                                      |
| April 29, 2025                        | 17,99,988            | Other than Cash         | 10             | N.A.                                                      | Bonus Issue in the ratio of 3:1         | 23,99,984                       | 22.50                                   | [●]                                      |
| <b>Total</b>                          | <b>23,99,984</b>     |                         |                |                                                           |                                         |                                 | <b>30.00</b>                            | <b>[●]</b>                               |

\*Conversion of Loan to Equity

| Name of the Promoter: Dr. Saurabh Baghi |                      |                         |                |                                                           |                                       |                                 |                                         |                                          |
|-----------------------------------------|----------------------|-------------------------|----------------|-----------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------------|------------------------------------------|
| Date of allotment / Transfer            | No. of Equity Shares | Nature of Consideration | Face Value (₹) | Issue / Acquisition / Transfer Price per Equity Share (₹) | Nature of transaction                 | Cumulative No. of Equity Shares | Percentage of the pre-Issue capital (%) | Percentage of the post-Issue capital (%) |
| On incorporation                        | 40,000               | Cash                    | 10             | 10                                                        | Subscription to MOA                   | 40,000                          | 0.50                                    | [●]                                      |
| August 25, 2021                         | 30,000               | Cash*                   | 10             | N.A.                                                      | Transmission from Mrs. Mukta Baghi    | 70,000                          | 0.38                                    | [●]                                      |
| June 13, 2022                           | (20,000)             | Other than Cash         | 10             | N.A.                                                      | Transfer to Dr. Kamal Baghi by gift   | 50,000                          | (0.25)                                  | [●]                                      |
| March 31, 2024                          | 13,20,000            | Other than Cash         | 10             | N.A.                                                      | Transfer from Dr. Kamal Baghi by gift | 13,70,000                       | 16.50                                   | [●]                                      |
| April 29, 2025                          | 41,10,000            | Other than Cash         | 10             | N.A.                                                      | Bonus Issue in the ratio of 3:1       | 54,80,000                       | 51.38                                   | [●]                                      |
| <b>Total</b>                            | <b>54,80,000</b>     |                         |                |                                                           |                                       |                                 | <b>68.50</b>                            | <b>[●]</b>                               |

\*The subscription money for 30,000 Equity Shares allotted to Late Mrs. Mukta Baghi has been paid by Dr. Saurabh Baghi on behalf of the deceased member.

| Name of the Promoter: Dr. Vaishali Saini |                      |                         |                |                                                           |                                 |                                 |                                         |                                          |
|------------------------------------------|----------------------|-------------------------|----------------|-----------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------------|------------------------------------------|
| Date of allotment / Transfer             | No. of Equity Shares | Nature of Consideration | Face Value (₹) | Issue / Acquisition / Transfer Price per Equity Share (₹) | Nature of transaction           | Cumulative No. of Equity Shares | Percentage of the pre-Issue capital (%) | Percentage of the post-Issue capital (%) |
| On incorporation                         | 30,000               | Cash                    | 10             | 10                                                        | Subscription to MOA             | 30,000                          | 0.38                                    | [●]                                      |
| April 29, 2025                           | 90,000               | Other than Cash         | 10             | N.A.                                                      | Bonus Issue in the ratio of 3:1 | 1,20,000                        | 1.12                                    | [●]                                      |
| <b>Total</b>                             | <b>1,20,000</b>      |                         |                |                                                           |                                 |                                 | <b>1.50</b>                             | <b>[●]</b>                               |

**14) We hereby confirm that:**

None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus.

None of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Shareholders has the right to nominate directors or other special rights.

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

| Name of the Promoters | No. of Equity Shares held* | Face value of Equity Shares (₹) | Average cost of Acquisition per Equity Share (in ₹)* |
|-----------------------|----------------------------|---------------------------------|------------------------------------------------------|
| Dr. Saurabh Baghi     | 54,80,000                  | 10                              | 0.07                                                 |
| Dr. Kamal Baghi       | 23,99,984                  | 10                              | 10.22                                                |
| Dr. Vaishali Saini    | 1,20,000                   | 10                              | 2.50                                                 |

\*As certified by statutory auditor M/s, G D Singhal & Associates Chartered Accountants, pursuant to their certificate dated June 27, 2025.

**16) Details of Promoter contribution locked in for three (3) years:**

- Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date of Allotment in this Issue.
- As on date of this Draft Red Herring Prospectus, our Promoters hold 79,99,984 Equity Shares constituting 100.00 % of the pre-Issue Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's Contribution.
- Our Promoters have consented to include such number of Equity Shares held by them as may constitute of the post-Issue Equity Share capital of our Company as Minimum 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 Draft Red Herring Prospectus until the commencement of the lock-in period specified below or for such other time as required under SEBI ICDR Regulations. Details of the Equity Shares forming part of Promoter Contribution and their lock-in details are as follows:

| Promoters    | Date of Allotment/ Acquisition and when made fully paid-up | Nature of Acquisition | No. of Equity Shares locked-in | Face Value (in ₹) | Issue Price per Equity share (in ₹) | % of Pre-Issue Equity share capital | % of Post Issue Equity share Capital | Lock in Period |
|--------------|------------------------------------------------------------|-----------------------|--------------------------------|-------------------|-------------------------------------|-------------------------------------|--------------------------------------|----------------|
| [●]          | [●]                                                        | [●]                   | [●]                            | [●]               | [●]                                 | [●]                                 | [●]                                  | [●]            |
| <b>Total</b> |                                                            |                       | [●]                            |                   |                                     | [●]                                 |                                      | [●]            |

- The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI ICDR Regulations. All the Equity Shares, which are being locked-in are not ineligible for computation of Minimum Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of Allotment of Equity Shares in this Issue.
- In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoters' Contribution do not consist of:
  - Equity Shares acquired during the three (3) years preceding the date of filing of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
  - Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being issued to the public in the Issue;

- c. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance;
- d. The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor
- e. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm;

#### **17) Equity Shares locked-in for two years and one year in addition to Minimum Promoters' Contribution**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years as specified in regulation 238(a) and as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the balance Equity Shares held by Promoters shall be locked in for a period as follows:

- 50% of Promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of Allotment in the Initial Public Offer and
- remaining 50% of Promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 1 (one) year from the date of Allotment in the Initial Public Offer.

#### **18) 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 constituting [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### **19) Lock-in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share capital held by persons other than the Promoters shall be locked in for a period of one year from the date of Allotment of Equity Shares in this Issue.

#### **20) Inscription or recording of non-transferability**

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

#### **21) Pledge of Locked in Equity Shares**

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

- a. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- b. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 of the SEBI ICDR Regulations, the pledge of Equity Shares 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.

#### **22) Transferability of Locked in Equity Shares**

- i. In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to any person of the Promoters' Group or to a new Promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- ii. Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity

Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

- 23) As on date of this Draft Red Herring Prospectus, our Company has 7 (seven) Equity shareholders.
- 24) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters / Promoter Group are subject to any pledge.
- 25) There will be no further issue of capital, whether by way of issue of Bonus Shares, Preferential Allotment, Rights Issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.
- 26) Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.
- 27) Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares of the Company from any person.
- 28) All transactions in Equity Shares by our Promoters and members of our Promoter Group between, the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.
- 29) An Investor cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Investors.
- 30) Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 31) Our Promoters and the members of our Promoter Group shall not participate in this Issue.
- 32) Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 33) No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the person connected with the Issue, including, but not limited to, the BRLM, our Company, Directors, Promoters and member of our Promoter Group shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash or kind or services or otherwise to any Bidder.
- 34) The Equity Shares issued and transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Shares as on the date of this Draft Red Herring Prospectus.
- 35) Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
- 36) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
- 37) Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Draft Red Herring Prospectus.
- 38) Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – *Not Applicable*.
- 39) As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company and neither directly or indirectly related to any investors of the Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.



## SECTION - IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of upto 34,29,000 Equity Shares by our Company aggregating up to ₹ [●] lakhs (“**Fresh Issue**” or “**Issue**”).

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

- (i) Repayment / prepayment, in part or full, of certain of our borrowings;
- (ii) Funding our Working Capital Requirements; and
- (iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes (*collectively referred to as “Objects”*)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of NSE.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### NET PROCEEDS

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

(₹ in lakhs)

| Particulars                                      | Estimated Amount |
|--------------------------------------------------|------------------|
| Gross Proceeds from the Fresh Issue <sup>#</sup> | [●]              |
| Less: Issue Related Expenses                     | [●]              |
| Net Proceeds                                     | [●]              |

<sup>#</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

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

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

(₹ in lakhs)

| Particulars                                                                                            | Estimated Amount<br>(₹ in Lakhs) <sup>#</sup> |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Repayment/prepayment, in part or full, of certain of our borrowings                                    | 1700.00                                       |
| Funding our working capital requirements                                                               | 430.00                                        |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>#</sup> | [●]                                           |
| <b>Total*</b>                                                                                          | [●]                                           |

<sup>#</sup> The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

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

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in lakhs)

| Particulars                                                                                            | Amount to be funded from Net Proceeds | Estimated utilization of Net Proceeds in Fiscal 2026 <sup>#</sup> | Estimated utilization of Net Proceeds in Fiscal 2027 |
|--------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|------------------------------------------------------|
| Repayment / prepayment, in part or full, of certain of our borrowings                                  | 1700.00                               | 1700.00                                                           | --                                                   |
| Funding our working capital requirements                                                               | 430.00                                | 300.00                                                            | 130.00                                               |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>#</sup> | [●]                                   | [●]                                                               | [●]                                                  |
| <b>Net Proceeds of the Issue</b>                                                                       | [●]                                   | [●]                                                               | [●]                                                  |

<sup>#</sup>The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, see ***“Risk Factors – “Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval, and our business, financial condition and results of operations may be adversely affected” on page 45 of this Draft Red Herring Prospectus.***

We may have to revise our funding requirements and deployment on account of a variety of factors such as change in costs, our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, our management’s analysis of economic trends and our business requirements, access to capital, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and revising the fund requirement of a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used towards the objects set-out herein above, if required including general corporate purposes and funding inorganic growth through unidentified acquisitions, to the extent that the total amount to be utilised towards general corporate purposes and funding inorganic growth through unidentified acquisitions is within the permissible limits in accordance with the SEBI ICDR Regulations at the discretion of the management, in accordance with Regulation of the SEBI (ICDR).

Pursuant to a resolution passed by the Board dated June 27, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

## **MEANS OF FINANCE**

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

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI (ICDR) Regulations.

## **DETAILS OF THE OBJECTS OF THE FRESH ISSUE**

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

Our Company proposes to utilise an estimated amount of ₹ 1700.00 lakhs from the Net Proceeds towards repayment/

prepayment, in part or full, of all or a portion of certain borrowings availed by our Company.

Our Company has entered into various financing arrangements with banks, financial institutions and other entities. The outstanding loan facilities entered into by our Company include borrowing in the form of, inter alia, term loans, overdraft and cash credit facility. For details of our Company's outstanding financial indebtedness, please see "**Financial Indebtedness**" on page 233 of this Draft Red Herring Prospectus. As at May 31, 2025, our Company's total outstanding borrowings (including fund based and non-fund based borrowings) amounted to ₹ 4,790.37 lakhs. Our Company proposes to utilise an estimated amount of ₹ 1,700.00 lakhs from the Net Proceeds towards part or full, repayment and/or pre-payment of all or a portion of borrowings availed and identified in this section, and the interest accrued therein. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

Given the nature of these borrowings and the terms of repayment and/or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to the Allotment or avail of additional credit facilities. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of all or a portion of borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 1,700.00 lakhs. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be.

We believe that such repayment/ pre-payment will help reduce our Company's outstanding indebtedness, debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on May 31, 2025 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

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

| Sr. No. | Name of the Lenders*                       | Nature of Loan*          | Purpose of loan*   | Date of Sanction*  | Amount sanctioned (₹ in lakhs)* | Date of Disbursement* | O/s as at May 31, 2025 (₹ in Lakhs) | Rate of Interest / Commission* | Tenor and repayment schedule* | Prepayment terms / penalty*        | Whether loan is for Capital expenditure requirements* |
|---------|--------------------------------------------|--------------------------|--------------------|--------------------|---------------------------------|-----------------------|-------------------------------------|--------------------------------|-------------------------------|------------------------------------|-------------------------------------------------------|
| 1.      | Siemens Financial Services Private Limited | Term Loan-Equipment Loan | Medical Equipments | September 1, 2023  | 77.02                           | September 1, 2023     | 48.93                               | 10.90%                         | September 4, 2027             | 4% on outstanding amount           | Yes                                                   |
| 2.      | Siemens Financial Services Private Limited | Term Loan-Equipment Loan | Medical Equipments | November 28, 2023  | 41.98                           | November 30, 2023     | 32.22                               | 10.50%                         | December 6, 2028              | 4% on outstanding amount           | Yes                                                   |
| 3.      | Siemens Financial Services Private Limited | Term Loan-Equipment Loan | Medical Equipments | June 14, 2022      | 36.08                           | June 30, 2022         | 17.35                               | 10.50%                         | June 24, 2027                 | 4% on outstanding amount           | Yes                                                   |
| 4.      | Siemens Financial Services Private Limited | Term Loan-Equipment Loan | Medical Equipments | March 5, 2025      | 24.41                           | March 13, 2025        | 23.24                               | 10.50%                         | March 27, 2028                | 4% on outstanding amount           | Yes                                                   |
| 5.      | Axis Bank Limited                          | Term Loan-LAP            | Working Capital    | January 23, 2025   | 737.00                          | February 1, 2025      | 729.48                              | 11.80%                         | November 23, 2038             | 2% on outstanding principal amount | No                                                    |
| 6.      | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 289.04                          | September 30, 2023    | 216.78                              | 9.50%                          | August 30, 2030               | 1% of principal amount             | Yes                                                   |
| 7.      | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 149.49                          | September 30, 2023    | 66.88                               | 9.50%                          | October 31, 2026              | 1% of principal amount             | Yes                                                   |
| 8.      | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 53.29                           | September 30, 2023    | 8.53                                | 9.50%                          | September 30, 2025            | 1% of principal amount             | Yes                                                   |
| 9.      | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 147.76                          | September 30, 2023    | 102.79                              | 9.50%                          | May 30, 2029                  | 1% of principal amount             | Yes                                                   |
| 10.     | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 10.82                           | October 27, 2023      | 8.24                                | 9.50%                          | September 30, 2030            | 1% of principal amount             | Yes                                                   |
| 11.     | ICICI Bank Limited                         | Term Loan-Equipment Loan | Medical Equipments | September 27, 2023 | 2.54                            | October 27, 2023      | 1.94                                | 9.50%                          | September 30, 2030            | 1% of principal amount             | Yes                                                   |

| Sr. No. | Name of the Lenders*    | Nature of Loan*           | Purpose of loan*   | Date of Sanction*  | Amount sanctioned (₹ in lakhs)* | Date of Disbursement* | O/s as at May 31, 2025 (₹ in Lakhs) | Rate of Interest / Commission* | Tenor and repayment schedule* | Prepayment terms / penalty* | Whether loan is for Capital expenditure requirements* |
|---------|-------------------------|---------------------------|--------------------|--------------------|---------------------------------|-----------------------|-------------------------------------|--------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|
| 12.     | ICICI Bank Limited      | Term Loan-Equipment Loan  | Medical Equipments | September 27, 2023 | 26.63                           | October 25, 2023      | 20.29                               | 9.50%                          | September 30, 2030            | 1% of principal amount      | Yes                                                   |
| 13.     | ICICI Bank Limited      | Term Loan-Equipment Loan  | Medical Equipments | September 27, 2023 | 11.75                           | October 31, 2023      | 9.09                                | 9.50%                          | October 30, 2030              | 1% of principal amount      | Yes                                                   |
| 14.     | ICICI Bank Limited      | Term Loan-Equipment Loan  | Medical Equipments | September 27, 2023 | 12.62                           | November 9, 2023      | 9.73                                | 9.50%                          | September 30, 2030            | 1% of principal amount      | Yes                                                   |
| 15.     | ICICI Bank Limited      | Term Loan-Equipment Loan  | Medical Equipments | September 27, 2023 | 11.92                           | November 22, 2023     | 9.22                                | 9.50%                          | October 30, 2030              | 1% of principal amount      | Yes                                                   |
| 16.     | ICICI Bank Limited      | Term Loan-Working Capital | Working Capital    | June 27, 2024      | 300.00                          | June 29, 2024         | 231.25                              | 9.50%                          | June 30, 2028                 | 1% of principal amount      | No                                                    |
| 17.     | ICICI Bank Limited      | Term Loan-Working Capital | Working Capital    | January 29, 2025   | 100.00                          | January 31, 2025      | 88.89                               | 9.50%                          | January 30, 2028              | NA                          | No                                                    |
| 18.     | Comed Chemicals Limited | Inter-Corporate Deposit   | Working Capital    | May 20, 2023       | 200.00                          | May 24, 2023          | 203.60                              | 12.00%                         | September 30, 2025            | NA                          | No                                                    |
| 19.     | Axis Finance Limited*   | Term Loan-Takeover        | Takeover           | May 26, 2025       | 700.00                          | May 30, 2025          | 700.00                              | 10.75%                         | June 15, 2035                 | 3%                          | No                                                    |

\*Our Company has entered into loan agreement dated May 26, 2025 with Axis Finance limited for takeover of loan liabilities aggregating to ₹ 700.00 lakhs of (a) ICICI Bank Limited of ₹ 234.72 lakhs (b) Siemens Financial Services Private Limited of ₹ 262.94 lakhs ("erstwhile lenders"). The Company has received demand draft aggregating to ₹ 700.00 lakhs against the repayment of loan of the erstwhile lenders. However, as on May 31, 2025, the amount of loan pending repayment /prepayment to the erstwhile lenders is ₹ 665.69 lakhs. Accordingly, the Net Proceeds will be utilised towards repayment/prepayment of loan of erstwhile lenders, to the extent outstanding or Axis Finance Limited as the case may be.

**Note:**

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 utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated June 27, 2025, from our Statutory Auditors- M/s. G.D. Singhal & Associates, Chartered Accountants.

Our Company will approach the lenders after completion of this Issue for repayment/prepayment of the above borrowings. The amounts under the borrowing facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the borrowing facilities may vary from time to time. We may, from time to time, repay, refinance, consolidate enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing, refinanced or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest on the borrowing facility, the amount of the borrowing outstanding and the remaining tenor of the borrowing, any conditions attached to the borrowings restricting the ability to pre-pay/repay the borrowings, receipt of consents for prepayment from the respective lenders terms and conditions of consents and waivers, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings. Our Company may be required to obtain the prior consent of or notify certain of the lenders prior to the repayment/ prepayment. Further, our Company may be subject to the levy of prepayment 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 from the internal accruals.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, change in management, etc. of our Company.

## 2. Funding our working capital requirements

Our Company proposes to utilize ₹ 430.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and Fiscal 2027. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on 233 of this Draft Red Herring Prospectus.

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

We propose to utilise ₹ 430.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2026 and Fiscal 2027. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company’s working capital as at the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, and the source of funding, on the basis of restated standalone financial statements of our Company are provided in the table below:

(₹ in lakhs)

| Particulars                                     | As at nine months period ended December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------------------|--------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Current assets</b>                           |                                                  |                      |                      |                      |
| Inventories                                     | 364.66                                           | 289.10               | 225.90               | 200.90               |
| Trade receivables                               | 1,892.23                                         | 1,197.87             | 589.27               | 22.91                |
| Short term Loans and Advances                   | 120.40                                           | 39.73                | 21.29                | 16.04                |
| Other Current Assets                            | 124.43                                           | 183.52               | 88.24                | 2.38                 |
| <b>Total Current Assets (A)</b>                 | <b>2,501.72</b>                                  | <b>1,710.22</b>      | <b>924.70</b>        | <b>242.23</b>        |
| <b>Current liabilities</b>                      |                                                  |                      |                      |                      |
| Trade payables                                  | 683.02                                           | 557.20               | 491.04               | 402.73               |
| Other Current Liabilities                       | 209.41                                           | 212.57               | 184.63               | 137.52               |
| Short Term Provisions                           | 0.11                                             | 0.09                 | 0.04                 | 5.61                 |
| <b>Total Current Liabilities (B)</b>            | <b>892.54</b>                                    | <b>769.86</b>        | <b>675.71</b>        | <b>545.86</b>        |
| <b>Net working capital requirements (C=A-B)</b> | <b>1,609.18</b>                                  | <b>940.36</b>        | <b>248.99</b>        | <b>(303.63)</b>      |
| <b>Sources of funds</b>                         |                                                  |                      |                      |                      |
| Borrowings                                      | 691.17                                           | 699.52               | 248.99               | 0.00                 |
| Internal accruals / Equity                      | 918.01                                           | 240.84               | 0.00                 | 0.00                 |
| <b>Total Means of Finance</b>                   | <b>1,609.18</b>                                  | <b>940.36</b>        | <b>248.99</b>        | <b>0.00</b>          |

\*Our Company has acquired the running business of the sole proprietorship concern of our Promoter, Dr. Kamal Baghi, namely 'Anil Baghi Hospital' along with its assets and liabilities as a going concern with effect from March 16, 2022, pursuant to a Business Transfer Agreement dated March 16, 2022 entered among Dr. Kamal Baghi sole proprietor of Anil Baghi Hospital and ABH Healthcare Limited and made it our business unit.

For further details, please see the chapter titled “**Restated Consolidated Financials Statements**” on page 182 of this Draft Prospectus.

#### **Expected working capital requirements:**

The estimated working capital requirements for the Fiscal 2026 and Fiscal 2027 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 27, 2025 has approved the projected working capital requirements for Fiscal 2026 and 2027 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

| Particulars                                     | As at<br>March 31, 2027<br>(Projected) | As at<br>March 31, 2026<br>(Projected) | As at<br>March 31, 2025<br>(Provisional) |
|-------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|
| <b>Current Assets</b>                           |                                        |                                        |                                          |
| Inventories                                     | 575.00                                 | 477.00                                 | 425.00                                   |
| Trade receivables                               | 2,301.00                               | 1,907.00                               | 2,000.00                                 |
| Short-term Loans and Advances                   | 192.00                                 | 159.00                                 | 133.00                                   |
| Other Current Assets                            | 192.00                                 | 159.00                                 | 200.00                                   |
| <b>Total Current Assets (A)</b>                 | <b>3,260.00</b>                        | <b>2,702.00</b>                        | <b>2,758.00</b>                          |
| <b>Current Liabilities</b>                      |                                        |                                        |                                          |
| Trade payables                                  | 863.00                                 | 715.00                                 | 700.00                                   |
| Other Current Liabilities and Provisions        | 384.00                                 | 318.00                                 | 290.00                                   |
| Short-term Provisions                           | 19.00                                  | 16.00                                  | 13.00                                    |
| <b>Total Current Liabilities (B)</b>            | <b>1,266.00</b>                        | <b>1,049.00</b>                        | <b>1,003.00</b>                          |
| <b>Net working capital requirements (C=A–B)</b> | <b>1,994.00</b>                        | <b>1,653.00</b>                        | <b>1,755.00</b>                          |
| <b>Sources of funds</b>                         |                                        |                                        |                                          |
| Borrowings                                      | 900.00                                 | 900.00                                 | 900.00                                   |
| Internal accruals / Equity                      | 964.00                                 | 453.00                                 | 855.00                                   |
| Fresh Issue proceeds                            | 130.00                                 | 300.00                                 | -                                        |
| <b>Total Means of Finance</b>                   | <b>1,994.00</b>                        | <b>1,653.00</b>                        | <b>1,755.00</b>                          |

#### **Assumptions for our estimated working capital requirement:**

(in days)

| Particulars                                                                     | As at<br>March 31,<br>2027<br>(Projected) | As at<br>March 31, 2026<br>(Projected) | As at<br>March 31, 2025<br>(Provisional) | As at December<br>31, 2024<br>(Actuals) | As at<br>March 31, 2024<br>(Actuals) | As at<br>March 31, 2023<br>(Actuals) | As at<br>March 31, 2022*<br>(Actuals) |
|---------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| <b>A. Current Assets</b>                                                        |                                           |                                        |                                          |                                         |                                      |                                      |                                       |
| Inventories                                                                     | 30                                        | 30                                     | 32                                       | 28                                      | 26                                   | 28                                   | 9                                     |
| Trade Receivables                                                               | 120                                       | 120                                    | 150                                      | 143                                     | 106                                  | 73                                   | 1                                     |
| Short Term Loans & Advances                                                     | 10                                        | 10                                     | 10                                       | 9                                       | 4                                    | 3                                    | 1                                     |
| Other Current Assets                                                            | 10                                        | 10                                     | 15                                       | 9                                       | 16                                   | 11                                   | 0                                     |
| <b>Total Current Assets (A)</b>                                                 | <b>170</b>                                | <b>170</b>                             | <b>207</b>                               | <b>189</b>                              | <b>152</b>                           | <b>115</b>                           | <b>11</b>                             |
| <b>B. Current Liabilities (excluding borrowings and income tax liabilities)</b> |                                           |                                        |                                          |                                         |                                      |                                      |                                       |
| Trade Payables                                                                  | 45                                        | 45                                     | 53                                       | 52                                      | 49                                   | 61                                   | 18                                    |
| Other Current Liabilities                                                       | 20                                        | 20                                     | 22                                       | 16                                      | 19                                   | 23                                   | 6                                     |
| Short Term                                                                      | 1                                         | 1                                      | 1                                        | 0                                       | 0                                    | 0                                    | 0                                     |



| Particulars                          | As at March 31, 2027 (Projected) | As at March 31, 2026 (Projected) | As at March 31, 2025 (Provisional) | As at December 31, 2024 (Actuals) | As at March 31, 2024 (Actuals) | As at March 31, 2023 (Actuals) | As at March 31, 2022* (Actuals) |
|--------------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Provisions                           |                                  |                                  |                                    |                                   |                                |                                |                                 |
| <b>Total current liabilities (B)</b> | <b>66</b>                        | <b>66</b>                        | <b>76</b>                          | <b>68</b>                         | <b>68</b>                      | <b>84</b>                      | <b>24</b>                       |
| <b>Working Capital Cycle (A-B)</b>   | <b>104</b>                       | <b>104</b>                       | <b>131</b>                         | <b>121</b>                        | <b>84</b>                      | <b>31</b>                      | <b>(13)</b>                     |

\*Since our Company acquired the business from March 16, 2022, we have considered the year to be of 15 days

Notes:

- Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations multiplied by number of days (see note 2 below).
- The holding period has been computed over three hundred sixty-five (365) days for each fiscal year and two hundred seventy-five (275) days for the nine months period ended December 31, 2024

The table below sets forth the key assumptions for our working capital projections:

| Sr. No. | Particulars                 | Assumptions (No. of days)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Trade receivables           | <p>Our revenue from operations mainly comprises of revenue from out-patient department services, in-patient department services, share of revenue from in-house pharmacy and other operating income.</p> <p>While we generally receive our revenue from out-patient service and self-pay patient against our service, our revenue from patient covered under various government scheme and insurance are received over time. Further, we receive the income from other operating revenue over time.</p> <p>The holding levels of trade receivables were at 143 days for nine months period ended December 31, 2024, 106 days in Fiscal 2024, 73 days in Fiscal 2023 and 1 day in Fiscal 2022.</p> <p>Our trade receivable days is estimated to be around 150 days in Fiscal 2025. We have considered the trade receivable days to be around 120 days for Fiscal 2026 and Fiscal 2027, which is in line with our increase in revenue, our strategy to rationalise the revenue mix and improve our collection cycle.</p> |
| 2.      | Inventories                 | <p>The inventories mainly comprise of medicines, medical implants, medical consumables, etc. The holding levels of inventories were at 28 days for the nine months period ended December 31, 2024 and 26 days for Fiscal 2024, 28 days for Fiscal 2023 and 9 days for Fiscal 2022.</p> <p>The inventory level for Fiscal 2025 is estimated to be around 32 days. We have considered that inventory would be maintained at its present level of around 30 days for the projected period of Fiscal 2026 and Fiscal 2027. This is in line with the objective to maintain an optimum inventory level for smooth functioning of the operations.</p>                                                                                                                                                                                                                                                                                                                                                                         |
| 3.      | Short Term Loans & Advances | <p>Our short term loans &amp; advances comprises of advance to suppliers and contractors. Advance to contracts are essentially advance paid to customers undertaking repair, maintenance and development work. Further, advance to suppliers are payment made to suppliers of medicines, medical implants, consumables etc.</p> <p>Short term loans &amp; advances days were at 9 days for nine months period ended December 31, 2024, 4 days in Fiscal 2024, 3 days in Fiscal 2023 and 1 day in Fiscal 2022.</p> <p>We have considered that the short-term loans &amp; advances days would be around 10 days for Fiscal 2025, Fiscal 2026 and Fiscal 2027.</p>                                                                                                                                                                                                                                                                                                                                                        |
| 4.      | Other Current Assets        | <p>Other current assets include advance tax paid, TDS, unutilised MAT credit and other current assets.</p> <p>Our Company had maintained holding level of other current assets at 9 days for nine months period ended December 31, 2024, 16 days in Fiscal 2024, 11 days in Fiscal 2023 and 0 days in Fiscal 2022.</p> <p>We have estimated other current assets days to be maintained at 15 days for Fiscal 2025 and going forward we would maintain the other current assets days at 10 days for Fiscal 2026 and Fiscal 2027.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 5.      | Trade payables              | <p>Trade payable comprises of amount payable to vendors and other service providers, Further, trade payable includes payable to MSME creditors and non-MSME creditors. While we have maintained payment to MSME creditors within the statutory payment days our non-MSME</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                           | <p>creditors are paid as per our standard terms.</p> <p>The holding levels of trade payables were at 52 days for nine months period ended December 31, 2024, 49 days in Fiscal 2024, 61 days in Fiscal 2023 and 18 days in Fiscal 2022.</p> <p>We have considered the trade payable days to be around 53 days for Fiscal 2025 and have estimated to maintain at 45 days for Fiscal 2026 and Fiscal 2027. Reducing the credit period would enable us in improving the gross margin.</p>                                                                                                    |
| 6. | Other current liabilities | <p>Other current liabilities include expenses payable, statutory dues, security payable, interest accrued but not due and unrepresented cheques.</p> <p>Our Company had maintained holding level of other current liabilities at 16 days for nine months period ended December 31, 2024, 19 days in Fiscal 2024, 23 days in Fiscal 2023 and 6 days in Fiscal 2022.</p> <p>We have estimated other current liabilities days to be around at 22 days for Fiscal 2025 and going forward we would maintain the other current liabilities days at 20 days for Fiscal 2026 and Fiscal 2027.</p> |
| 7. | Short term provisions     | <p>Short term provisions include provision towards employee benefit expenses and provision for tax.</p> <p>Our Company had maintained holding level of short term provisions at less than 1 day for nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.</p> <p>We have estimated short term provisions to be around 1 day for Fiscal 2025 and going forward we would maintain the short term provisions at 1 day for Fiscal 2026 and Fiscal 2027, in line with increase in estimated employee expenses.</p>                                             |

### 3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

We expect to utilize ₹ [●] lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of ‘funding inorganic growth through unidentified acquisitions’ shall not exceed 35% of the Gross Proceeds, and (b) the amount to be utilized for our object of “general corporate purpose” shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI ICDR Regulations. In addition to growing our business organically, our Company has in the past evaluated acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new clinical process or for additional bed capacity or entities engaged in meeting our supply requirement such as, pharmacies, consumables, tech platforms. We may consider opportunities for inorganic growth, such as through business or asset purchase, mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, backward integration by acquiring suppliers/pharmacies.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or invest in entities. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity or acquisition of business as a going concern or acquisition through identified assets and liabilities. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI ICDR Regulations, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any capital expenditure requirements, meeting expenses incurred in the ordinary course of business i.e. working capital and towards any exigencies

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company’s

management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

### Issue Related Expenses

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

| Activity                                                                                              | Estimated Amount<br>(₹ in lakhs) * | As a % of total estimated<br>Issue expenses <sup>(1)</sup> | As a % of Issue<br>size <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------|----------------------------------------|
| BRLM fees                                                                                             | [●]                                | [●]                                                        | [●]                                    |
| Underwriting fees                                                                                     | [●]                                | [●]                                                        | [●]                                    |
| Fees payable to Market Maker                                                                          | [●]                                | [●]                                                        | [●]                                    |
| Fees payable to Registrar to Issue                                                                    | [●]                                | [●]                                                        | [●]                                    |
| Fees payable to Advertising and publishing expenses                                                   | [●]                                | [●]                                                        | [●]                                    |
| Fees payable to Statutory Auditor, Legal Advisors and other Professionals                             | [●]                                | [●]                                                        | [●]                                    |
| Fees payable to Regulators including Stock Exchange & Depositories                                    | [●]                                | [●]                                                        | [●]                                    |
| Payment of printing and stationery, postage, etc                                                      | [●]                                | [●]                                                        | [●]                                    |
| Others, if any (Other Intermediary fees, consultant fees, underwriting expenses, marketing fees etc.) | [●]                                | [●]                                                        | [●]                                    |
| <b>Total<sup>#</sup></b>                                                                              | Upto [●]                           | [●]                                                        | [●]                                    |

\*excluding applicable taxes (GST)

Issue expenses excludes applicable taxes. Issue expenses are estimates and are subject to change.

<sup>#</sup>As certified by our Statutory Auditors, M/s. G. D. Singhal & Associates, Chartered Accountants vide their certificate dated June 27, 2025, our Company has funds deployed of ₹ 11.50 lakhs (excluding all applicable taxes) towards Issue expenses as on the date of Draft Red Herring Prospectus.

### Notes:

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

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

|                                        |                                                         |
|----------------------------------------|---------------------------------------------------------|
| Portion for Individual Bidders*        | ₹ [●] % of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] % of the Amount Allotted* (plus applicable taxes) |

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

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

|                                       |                                             |
|---------------------------------------|---------------------------------------------|
| Portion for Individual Bidders        | ₹ [●] per valid Bid (plus applicable taxes) |
| Portion for Non-Institutional Bidders | ₹ [●] per valid Bid (plus applicable taxes) |

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

|                                                          |                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate/ RTAs/ CDPs (uploading charges) | ₹ [●] per valid Bid (plus applicable taxes)                                                                                                                                                                                                                                                    |
| Sponsor Bank                                             | ₹ [●] per valid Bid* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law |

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IIs (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹5.00 lakhs)) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ [●] lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1

type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

|                                        |                                                         |
|----------------------------------------|---------------------------------------------------------|
| Portion for Individual Bidders*        | ₹ [●] % of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] % of the Amount Allotted* (plus applicable taxes) |

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by IIs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid Bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Applying charges payable to the Registered Brokers, CRTAs/ CDPs

Application uploading charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IIs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

|                                        |                                             |
|----------------------------------------|---------------------------------------------|
| Portion for Individual Bidders*        | ₹ [●] per valid Bid (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] per valid Bid (plus applicable taxes) |

\*Based on valid applications

Notwithstanding anything contained above the total uploading/ applying charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹ 1.00 lakh (plus applicable taxes) and in case if the total uploading/ applying charges exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application forms number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application forms number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for IIs and Noninstitutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid Bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

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

### Interim use of Net Proceeds

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

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

### Bridge Financing Facilities

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

### Appraisal by Appraising Agency

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

condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Monitoring Utilization of Funds**

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

#### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

#### **Other Confirmation**

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

## BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer chapters titled **“Risk Factors”, “Business Overview”, “Restated Consolidated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 33, 130, 182 and 219 respectively of this Draft Red Herring 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:

- a) Doctor led professional management team with proven execution capabilities;
- b) Delivering quality clinical care by attracting and retaining experienced and renowned clinicians;
- c) Diversified operations across clinical specialties, payor mix and hospitals;
- d) Robust operating infrastructure including information technology and modern equipments; and
- d) Track record of stable operating and financial performance and growth.

For further details, see **“Business Overview”** on page 130 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Consolidated Financial Statements for the nine months period ended December 31, 2024 Fiscal 2024, Fiscal 2023 and Fiscal 2022. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings per Share (EPS)

| Particulars                                         | Before Bonus Issue        |         | After Bonus Issue**       |         |
|-----------------------------------------------------|---------------------------|---------|---------------------------|---------|
|                                                     | Basic EPS and Diluted EPS | Weights | Basic EPS and Diluted EPS | Weights |
| March 31, 2022                                      | 8.50                      | 1       | 0.14                      | 1       |
| March 31, 2023                                      | 9.30                      | 2       | 1.05                      | 2       |
| March 31, 2024                                      | 8.28                      | 3       | 2.07                      | 3       |
| <b>Weighted Average</b>                             | <b>8.65</b>               |         | <b>1.41</b>               |         |
| For the nine months period ended December 31, 2024* |                           |         |                           |         |
| Basic & Diluted                                     | 16.60                     | --      | 4.15                      | --      |

\*Not Annualised

\*\*Includes 60,00,000 bonus Equity Shares issued on April 29, 2025

#### Note.

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- iii. 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 (Post effect of bonus) / period as per Restated Consolidated Financial Statement. Weighted average no. of equity shares are calculated after considering bonus Equity shares issued before date of signing of the Restated Consolidated Financial Statement.
- iv. Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS \*Weights) for each year / Total Weights].
- v. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Statements.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

| Particulars                                                | P/E ratio |
|------------------------------------------------------------|-----------|
| P/E ratio based on Basic & Diluted EPS for the Fiscal 2024 | [●]       |
| P/E ratio based on Weighted Average                        | [●]       |
| <b>Industry Peer Group P/E ratio*</b>                      |           |
| Highest*                                                   | 66.90     |
| Lowest*                                                    | 32.95     |
| Average*                                                   | 49.93     |

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2024 and are based on their respective standalone and consolidated financial statements, as the case may be filed with Stock Exchanges. CMP of the peer group is as per the closing price as on June 26, 2025 as available on the websites of the Stock Exchanges.

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

Return on Net Worth (RoNW) as per Restated Consolidated Financial Statements:

| Particulars             | RoNW (%)     | Weights |
|-------------------------|--------------|---------|
| March 31, 2022          | 93.00        | 1       |
| March 31, 2023          | 30.23        | 2       |
| March 31, 2024          | 30.33        | 3       |
| <b>Weighted Average</b> | <b>40.74</b> |         |
| As at December 31, 2024 | 41.83        | --      |

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

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.
- 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.
- Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

### 4) Net Asset Value (NAV)

| Particulars                                              | (₹)   |
|----------------------------------------------------------|-------|
| Net Asset Value per Equity Share as of December 31, 2024 | 11.97 |
| Net Asset Value per Equity Share as of March 31, 2024    | 7.87  |
| Net Asset Value per Equity Share after IPO               | [●]   |
| Issue Price per Equity Share                             | [●]   |

Notes:

A. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share after considering bonus Equity Shares.

“Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account, if any” To be decided upon finalization of Issue Price per Equity Share.

### 5) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated June 27, 2025. Further, the Audit Committee has on June 27, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors - M/s. G D Singhal & Associates, Chartered Accountants, vide their certificate dated June 27, 2025 and has been included in “**Material Contracts and Documents**” for Inspection on page 327 of this Draft Red Herring Prospectus.

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

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 130 and 220 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 2 of this Draft Red Herring Prospectus.

#### Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any additions or dispositions to our business in the last three Fiscals and the nine months period ended December 31, 2024 except the following additions;

- Anil Baghi Hospital (sole proprietorship concern of Dr. Kamal Baghi)



b. Five Creeks Healthcare LLP (LLP with 90% capital interest)

c. ABH Clinics LLP (LLP with 90% capital interest)

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

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

**Key Performance Indicators of our Company based on the Restated Consolidated Financial Statements.**

(₹ in lakhs)

| Particulars                                          | For the nine months period ended December 31, 2024* | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|------------------------------------------------------|-----------------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup>               | 3,638.36                                            | 4,138.02    | 2,961.06    | 349.97      |
| Growth in Revenue from Operations (%) <sup>(2)</sup> | -                                                   | 39.75       | 746.09      | -           |
| EBITDA (₹ in Lakhs) <sup>(3)</sup>                   | 899.29                                              | 689.28      | 404.65      | 23.82       |
| EBITDA Margin (%) <sup>(4)</sup>                     | 24.72                                               | 16.66       | 13.67       | 6.81        |
| Restated Profit After Tax                            | 332.04                                              | 165.56      | 71.23       | 8.50        |
| PAT Margin (%) <sup>(5)</sup>                        | 9.13                                                | 4.00        | 2.41        | 2.43        |
| Net Worth <sup>(6)</sup>                             | 957.91                                              | 629.53      | 462.17      | 9.14        |
| Capital Employed                                     | 5,033.63                                            | 4,284.64    | 2,603.02    | 2,071.28    |
| ROE (%) <sup>(7)</sup>                               | 41.83                                               | 30.33       | 30.23       | 93.00       |
| ROCE (%) <sup>(8)</sup>                              | 15.57                                               | 14.96       | 10.64       | 0.80        |
| Debt - Equity Ratio <sup>(9)</sup>                   | 4.14                                                | 5.69        | 4.54        | 225.84      |
| Fixed Assets Turnover Ratio <sup>(10)</sup>          | 1.09                                                | 1.23        | 1.31        | 0.15        |

\* Not Annualized

Notes:

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

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

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost(incl. bank charges) – Other Income

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

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

(6) Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

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

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Average Capital Employed. Capital Employed is calculated as total equity plus total debt and deferred tax liabilities minus intangible assets and deferred tax assets.

(9) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means Net Worth i.e. the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible asset (including goodwill), miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

(10) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.

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

**Explanation of KPI Metrics:**

| KPI                               | Explanations                                                                                                                                                                                           |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations           | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for respective periods                                                                                     |
| EBITDA                            | EBITDA provides information regarding the operational efficiency of the business                                                                                                                       |
| EBITDA Margin (%)                 | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                           |

|                             |                                                                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restated Profit After Tax   | Profit after tax provides information regarding the overall profitability of the business.                                                                  |
| PAT Margin (%)              | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business                                                       |
| Net Worth                   | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Capital Employed            | Capital employed is to measure how effectively a company utilizes its overall resources to generate profits                                                 |
| RoE (%)                     | RoE provides how efficiently our Company generates profits from shareholders 'funds.                                                                        |
| RoCE%                       | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                     |
| Debt Equity Ratio           | This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.                        |
| Fixed Assets Turnover Ratio | This ratio is a financial metric that measures how effectively a company utilizes its long term assets to generate revenue.                                 |

### Operational KPIs of the Company on standalone basis

| Particulars                                                           | As of December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-----------------------------------------------------------------------|-------------------------|-------------|-------------|-------------|
| Total Bed Capacity <sup>(1)</sup>                                     | 150                     | 100         | 85          | 75          |
| Approved Beds <sup>(2)</sup>                                          | 150                     | 100         | 100         | 100         |
| Operational Beds <sup>(3)</sup>                                       | 125                     | 85          | 70          | 60          |
| ICU Beds                                                              | 70                      | 49          | 38          | 35          |
| IPD Volume                                                            | 4,828                   | 5,723       | 5,162       | 236         |
| IPD Revenue (₹ in Lakhs)                                              | 3,043.38                | 3,476.03    | 2,376.89    | 308.70      |
| OPD Volume                                                            | 39,665                  | 43,415      | 39,153      | 1,959       |
| OPD Revenue (₹ in Lakhs)                                              | 408.95                  | 462.45      | 474.13      | 41.27       |
| Revenue from Operations                                               | 3,632.74                | 4,138.02    | 2,961.06    | 349.97      |
| Bed Days Occupied <sup>(4)</sup>                                      | 16,062                  | 19,519      | 16,650      | 673         |
| Average Bed Occupancy Rate (%) <sup>(5)</sup>                         | 47                      | 63          | 65          | 70          |
| Average Revenue per Occupied Bed (in ₹) <sup>(6)</sup>                | 18,948                  | 17,808      | 14,276      | 45,870      |
| Average length of stay in hospitals ("ALOS") (in days) <sup>(7)</sup> | 3.33                    | 3.41        | 3.23        | 2.85        |

Notes: -

(1) Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds for which the civil structure has been planned for.

(2) Number of approved beds is the beds authorised/certified by the Punjab Pollution Control Board

(3) Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis the decision of management.

(4) Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be

(5) Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

(6) Average Revenue per Occupied Bed is calculated as inpatient revenue from operations divided by actual bed days occupied during the period.

(7) Average Length of Stay is calculated as average number of days spent by admitted inpatients

(8) Revenue from Operations is based on Standalone Financial Information.

### Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings, they derive significant portion of revenue. Our business may be different in terms of differing business models.

| Particulars                            | ABH Healthcare Limited |                |                | Sangani Hospitals Limited |                |                | Maitreya Medicare Limited |                |                | Asarfi Hospital Limited |                |                |
|----------------------------------------|------------------------|----------------|----------------|---------------------------|----------------|----------------|---------------------------|----------------|----------------|-------------------------|----------------|----------------|
|                                        | March 31, 2024         | March 31, 2023 | March 31, 2022 | March 31, 2024            | March 31, 2023 | March 31, 2022 | March 31, 2024            | March 31, 2023 | March 31, 2022 | March 31, 2024          | March 31, 2023 | March 31, 2022 |
| Revenue from operations <sup>(1)</sup> | 4,138.02               | 2,961.06       | 349.97         | 1,223.56                  | 1,165.52       | 420.52         | 4652.8                    | 3937.99        | 4941.16        | 8440                    | 7070.33        | 6521.31        |

| Particulars                                                   | ABH Healthcare Limited |                |                | Sangani Hospitals Limited |                |                | Maitreya Medicare Limited |                |                | Asarfi Hospital Limited |                |                |
|---------------------------------------------------------------|------------------------|----------------|----------------|---------------------------|----------------|----------------|---------------------------|----------------|----------------|-------------------------|----------------|----------------|
|                                                               | March 31, 2024         | March 31, 2023 | March 31, 2022 | March 31, 2024            | March 31, 2023 | March 31, 2022 | March 31, 2024            | March 31, 2023 | March 31, 2022 | March 31, 2024          | March 31, 2023 | March 31, 2022 |
| Growth in Revenue from Operations% <sup>(2)</sup>             | 39.75                  | 746.09         | -              | 4.98                      | 177.16         | NA             | 18.15                     | (20.30)        | NA             | 19.37                   | 8.42           | NA             |
| EBITDA <sup>(3)</sup>                                         | 689.28                 | 404.65         | 23.82          | 310.09                    | 302.06         | 145.19         | 636.42                    | 773.23         | 350.33         | 1,610.10                | 1,329.05       | 1,031.19       |
| EBITDA Margin% <sup>(4)</sup>                                 | 16.66                  | 13.67          | 6.81           | 25.34                     | 25.92          | 34.53          | 13.68                     | 19.64          | 7.09           | 19.08                   | 18.80          | 15.81          |
| PAT                                                           | 165.56                 | 71.23          | 8.50           | 269.61                    | 153.15         | 104.23         | 317.36                    | 422.64         | 113.63         | 416.16                  | 801.53         | 582.41         |
| PAT Margin % <sup>(5)</sup>                                   | 4.00                   | 2.41           | 2.43           | 22.03                     | 13.14          | 24.79          | 6.82                      | 10.73          | 2.30           | 4.93                    | 11.34          | 8.93           |
| Net Worth <sup>(6)</sup>                                      | 629.53                 | 462.17         | 9.14           | 3,349.07                  | 1,799.20       | 499.04         | 3,022.61                  | 1,435.92       | 957.00         | 7,040.70                | 4,184.26       | 2,262.74       |
| Capital Employed <sup>(7)</sup>                               | 4,284.64               | 2,603.02       | 2,071.28       | 3,349.07                  | 1,799.20       | 481.72         | 3,592.86                  | 2,021.04       | 1,707.24       | 10,231.92               | 5,904.46       | 3,426.05       |
| RoE% <sup>(8)</sup>                                           | 30.33                  | 30.23          | 93.00          | 8.05                      | 8.51           | 20.89          | 14.23                     | 35.33          | 12.31          | 7.41                    | 24.87          | 28.99          |
| RoCE % <sup>(9)</sup>                                         | 14.96                  | 10.64          | 0.80           | 10.85                     | 11.37          | 29.00          | 17.66                     | 31.84          | 11.60          | 9.00                    | 21.22          | 25.51          |
| Debt - Equity Ratio <sup>(10)</sup>                           | 5.69                   | 4.54           | 225.84         | 0.00                      | 0.01           | 0.05           | 0.19                      | 0.41           | 0.78           | 0.45                    | 0.41           | 0.51           |
| Fixed Assets Turnover Ratio <sup>(11)</sup>                   | 1.23                   | 1.31           | 0.15           | 1.24                      | 1.32           | 5.58           | 3.34                      | 3.40           | 3.69           | 0.90                    | 1.83           | 2.11           |
| Net Cash from/ (used in) Operating Activities <sup>(12)</sup> | 88.81                  | (154.95)       | 306.29         | 336.91                    | 229.43         | (10.90)        | (215.39)                  | 163.81         | 7.94           | 2,607.41                | 732.88         | 2,113.74       |

Notes:

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

(2) Financial and Non-GAAP information are based on audited financial statements of peer companies filed with the Stock Exchanges and the information available on website

## 6) Comparison of Accounting Ratios with Listed Industry Peers

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

| Name of the company       | Consolidated/ Standalone | Current Market Price (CMP) | Revenue from Operations (₹ in Lakhs) | EPS (in ₹) |         | P/E Ratio | PAT margin (%) | RONW (%) | NAV (Per Share) | Face Value (in ₹) | Market cap to Revenue from operation |
|---------------------------|--------------------------|----------------------------|--------------------------------------|------------|---------|-----------|----------------|----------|-----------------|-------------------|--------------------------------------|
|                           |                          |                            |                                      | Basic      | Diluted |           |                |          |                 |                   |                                      |
| ABH Healthcare Limited    | Consolidated             | [●]                        | 4,138.02                             | 2.07*      | 2.07*   | [●]       | 4.00           | 30.33    | 7.87            | 10.00             | [●]                                  |
| Peer Group                |                          |                            |                                      |            |         |           |                |          |                 |                   |                                      |
| Sangani Hospitals Limited | Consolidated             | 71.50                      | 1,567.62                             | 2.17       | 2.17    | 32.95     | 17.20          | 10.48    | 26.99           | 10.00             | 6.28                                 |
| Maitreya Medicare Limited | Consolidated             | 277.65                     | 4,776.30                             | 4.15       | 4.15    | 66.90     | 6.64           | 14.23    | 44.61           | 10.00             | 3.93                                 |
| Asarfi Hospital Limited   | Consolidated             | 133.40                     | 8,440.04                             | 2.31       | 2.31    | 57.75     | 4.93           | 7.41     | 39.01           | 10.00             | 3.11                                 |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or on company's website as available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Notes:

a) The figures ABH Healthcare Limited are based on the Restated Consolidated Financial Statements for the Fiscal 2024.

b) Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on June 26, 2025

d) Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges

e) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

f) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on June 26, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

g) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

## 7) Weighted average cost of acquisition

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

*Except bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the Pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

- b. Secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)).

*There have been no secondary sales / acquisitions of Equity Shares, other than gift or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)).*

- c. Since there are no eligible transaction of our Company reported in 8 (a) and 8 (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has been computed as under:

| Date of Transfer                                                   | Name of Transferor | Name of Transferee/ Allottee | No. Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Price per Equity Share (₹) | Nature of transaction*              | Nature of consideration | Total consideration (in ₹) (B)* |
|--------------------------------------------------------------------|--------------------|------------------------------|------------------------------------------|---------------------------------|----------------------------|-------------------------------------|-------------------------|---------------------------------|
| <b>Primary Issuances</b>                                           |                    |                              |                                          |                                 |                            |                                     |                         |                                 |
| November 24, 2022                                                  | N.A.               | Dr. Kamal Baghi              | 19,00,000                                | 10                              | 20                         | Rights Issue                        | Cash                    | 3,80,00,000                     |
| April 29, 2025                                                     | N.A.               | Dr. Saurabh Baghi            | 41,10,000                                | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| April 29, 2025                                                     | N.A.               | Dr. Kamal Baghi              | 17,99,988                                | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| April 29, 2025                                                     | N.A.               | Dr. Vaishali Saini           | 90,000                                   | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| April 29, 2025                                                     | N.A.               | Mr. Hem Raj Saini            | 3                                        | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| April 29, 2025                                                     | N.A.               | Mrs. Rita Saini              | 3                                        | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| April 29, 2025                                                     | N.A.               | Mrs. Sukarna Khanna          | 3                                        | 10                              | NA                         | Bonus Issue                         | Other than Cash         | N.A.                            |
| <b>Total</b>                                                       |                    |                              | <b>78,99,997</b>                         |                                 |                            |                                     |                         | <b>3,80,00,000</b>              |
| <b>Weighted Average Cost of Acquisition (primary transactions)</b> |                    |                              |                                          |                                 |                            |                                     |                         | <b>4.81</b>                     |
| <b>Secondary Issuances</b>                                         |                    |                              |                                          |                                 |                            |                                     |                         |                                 |
| Date of Transfer                                                   | Name of Transferor | Name of Transferee           | No. Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Price per Equity Share (₹) | Nature of transaction*              | Total consideration (₹) |                                 |
| March 31, 2024                                                     | Dr. Kamal Baghi    | Dr. Saurabh Baghi            | 13,20,000                                | 10                              | Nil                        | Transfer of Equity Shares by way of | N.A.                    |                                 |

|                                                                      |                 |                     |                  |    |    |                           |                   |
|----------------------------------------------------------------------|-----------------|---------------------|------------------|----|----|---------------------------|-------------------|
|                                                                      |                 |                     |                  |    |    | gift                      |                   |
| October 1, 2024                                                      | Dr. Kamal Baghi | Mr. Hem raj Saini   | 1                | 10 | 33 | Transfer of Equity Shares | 33.00             |
| October 1, 2024                                                      | Dr. Kamal Baghi | Mrs. Rita Saini     | 1                | 10 | 33 | Transfer of Equity Shares | 33.00             |
| October 1, 2024                                                      | Dr. Kamal Baghi | Mrs. Sukarma Khanna | 1                | 10 | 33 | Transfer of Equity Shares | 33.00             |
| <b>Total</b>                                                         |                 |                     | <b>13,20,003</b> |    |    |                           | <b>99.00</b>      |
| <b>Weighted Average Cost of Acquisition (secondary transactions)</b> |                 |                     |                  |    |    |                           | <b>Negligible</b> |

*d. Weighted average cost of acquisition and Issue Price*

| Type of Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Weighted average cost of acquisition<br>(₹ per Equity Shares) | Floor Price*<br>(i.e. ₹ [●])  | Cap Price*<br>(i.e. ₹ [●])  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------|-----------------------------|
| I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 (eighteen) months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                                  | N.A.                                                          | N.A.                          | N.A.                        |
| II. Weighted average cost of acquisition for last 18 (eighteen) months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | N.A.                                                          | N.A.                          | N.A.                        |
| III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below.                                                                                                                                                                                                                   | <b>4.81</b>                                                   | <b>[●]</b>                    | <b>[●]</b>                  |
| <b>Type of transactions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>WACA<br/>(in ₹)</b>                                        | <b>Floor Price<br/>(in ₹)</b> | <b>Cap Price<br/>(in ₹)</b> |
| a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4.81</b>                                                   | <b>[●]</b>                    | <b>[●]</b>                  |
| b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Negligible</b>                                             | <b>NA</b>                     | <b>NA</b>                   |

**8) The Issue price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Prospective investors should read the above-mentioned information along with ***“Risk Factors”***, ***“Business Overview”***, ***“Restated Consolidated Financial Statements”*** and ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** on page 33, 130, and 219 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***“Risk Factors”*** and you may lose all or part of your investments.

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors**  
**ABH Healthcare Limited**  
*(formerly known as ABH Healthcare Private Limited)*  
**Ferozepur**

Dear Sir,

### **Statement of Special Tax Benefits available to ABH Healthcare Limited ("the Company") and its Shareholders under the Indian Tax Laws**

1. We refer to the proposed initial public offering of equity shares (the "Issue") of the company. We hereby confirm that the enclosed **Annexure I and II**, prepared by the company, provides the Special Tax Benefits available to the Company and to the Shareholders of the Company under:
  - the Income-Tax Act, 1961 ("the Act") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws") (Annexure I); and
  - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, relevant State Goods and Services Tax Act, 2017, read with Rules, Circulars, and Notifications ("GST Law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs Law") as amended, the rules and regulations there under, and Foreign Trade Policy, as amended and presently in force in India (collectively referred as "Indirect Tax Laws") (Annexure II).

The Direct Tax Laws and Indirect Tax Laws as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future and accordingly, the Company or its shareholders may or may not choose to fulfil. We are neither suggesting nor advising the investors to invest in the Offering relying on this Statement.
3. The benefits discussed in the enclosed Annexures cover only special tax benefits available to the Company and to the shareholders of the Company and do not cover any general tax benefits available to the Company and to the shareholders of the Company. We wish to highlight that the distinction between 'general' and 'special' tax benefits is not clear as the said terms have not been defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to fulfilment of certain conditions as per the applicable Tax Laws.
4. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.
5. 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;
  - the conditions prescribed for availing the benefits have been / would be met with; and
  - the revenue authorities / courts will concur with the views expressed herein.
6. The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
7. This statement is prepared solely in connection with the Issue and is not to be used, referred to or distributed for any other purpose.
8. We have no responsibility to update this report for events and circumstances accruing after the date of this report.

**For G.D. Singhal & Associates**

*Chartered Accountants*

*Firm Reg. No.- 017648N*

**SD/-**

*Gagan Deep Singhal*

*Partner*

*M. No. – 098947*

*UDIN – 25098947BMLZLF4288*

*Ferozepur*

*May 28, 2025*



## ANNEXURE – I

### THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE ABH HEALTHCARE LIMITED (formerly known as ABH Healthcare Private Limited) ("THE COMPANY") AND ITS SHAREHOLDERS

The statement of special direct tax benefits enumerated below is as per the Income-Tax Act, 1961 ("the Act") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India.

This statement sets out below the special tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

#### A. TAX BENEFITS AVAILABLE TO THE COMPANY

##### • Lower corporate tax rate under section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions / exemptions:

- a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- f) Deduction under section 35CCD (Expenditure on skill development)
- g) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- h) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- i) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("MAT") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

*Note: The Company has not opted for the benefit of lower rate of tax under Section 115BAA of the Act as the Company has balance of MAT Credit, being accumulated on account of tax payments of previous assessment years under section 115JB with respect to Minimum Alternate Tax. However, the Company can opt for the benefit of lower rate of tax under Section 115BAA of the Act at its discretion during any of the subsequent years.*

##### • Deductions from Gross Total Income

##### ➤ Deduction in respect of employment of new employee - Section 80JJAA of the Act

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions specified in sub-section (2) of section 80JJAA of the Act:

- a) the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act.

- b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation.
- c) the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

The Company is presently not claiming deduction under section 80JJAA of the Act. However, this deduction could be claimed in the future subject to fulfilment of the afore-mentioned conditions.

➤ **Deduction in respect of inter-corporate dividends – Section 80M of the Act**

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

**B. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

• **Tax on Dividend Income**

- a) Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.
- b) In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.
- c) In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as ‘NIL’ and the cost of acquisition of the shares bought back would result in a ‘capital loss’ for the shareholders. Such ‘capital loss’ will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

• **Tax on Long – Term Capital Gains**

- a) Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.

As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.

• **Tax on Short – Term Capital Gains**

- a) Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

**Notes -**

1. The above statement of direct tax benefits (“Statement”) sets out the special tax benefits available to the Company and its shareholders under the Direct Tax Laws.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in

which the non-resident has fiscal domicile.

5. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this Statement are based on the facts and assumptions as indicated in this Statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

## ANNEXURE – II

### **THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE ABH HEALTHCARE LIMITED (formerly known as ABH Healthcare Private Limited) ("THE COMPANY") AND ITS SHAREHOLDERS**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, relevant State Goods and Services Tax Act, 2017, read with Rules, Circulars, and Notifications ("GST Law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs Law") as amended, the rules and regulations there under, and Foreign Trade Policy, as amended and presently in force in India.

#### **A. TAX BENEFITS AVAILABLE TO THE COMPANY**

- The Company is not entitled to any special tax benefits under the Indirect Tax Laws.

#### **B. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

- The shareholder is not entitled to any special tax benefits under the Indirect Tax Laws.

#### **Notes -**

1. The above Statement of Special Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax Laws.
2. The above Statement does not cover any special tax law benefits under Direct Tax Laws or benefit under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Certain Conventions, use of Financial Information and Market Data and Currency of Presentation**” on page 24 of this Draft Red Herring Prospectus.*

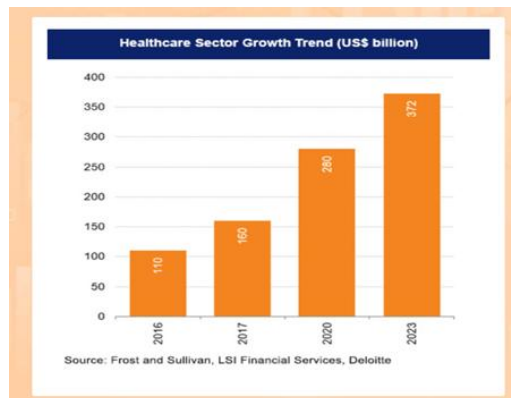
### INTRODUCTION

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

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

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country’s medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

### MARKET SIZE



- The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India’s largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.
- India’s public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.
- India’s public expenditure on healthcare touched 1.9 % of GDP in FY24, against 1.6% in FY23, as per the Economic Survey 2023-24.
- India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.
- The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

- In 2024, the Indian government established 60 new medical colleges, increasing MBBS seats by 6.3% to 1,15,812. This expansion has raised the total number of medical colleges to 766, up from 387 in 2013-14. Postgraduate seats also grew by 5.92% to 73,111.
- In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.
- The health-tech sector is set for significant expansion, with hiring projected to rise by 15-20% in 2024, reflecting the increasing demand for innovative healthcare solutions and the integration of technology in medical services.
- Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.
- The e-health market size is estimated to reach US\$ 10.6 billion by 2025.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

## INVESTMENTS/ DEVELOPMENTS

Between April 2000-March 2024, the FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 22.57 billion.

The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments surpassing US\$ 1 billion in the first five months of 2024, marking a 220% increase from the previous year.

Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 10.26 billion and US\$ 3.28 billion, respectively, between April 2000-March 2024.

During 2022-23 (up to December 2022) Foreign Direct Investment, (FDI) inflow in India stood at US\$ 36,746 million. Some of the recent developments in the Indian healthcare industry are as follows:

- In 2024, DNA Wellness announced a Rs. 200 crore (US\$ 23.98 million) investment to establish over 100 cervical cancer screening labs across India by 2027. They have exclusive rights to the CERViSure DNA Ploidy Test, a quick and non-invasive cancer detection method. The first lab opened in Ahmedabad, with more planned in Vadodara, Rajkot, and Surat by October 2024. This initiative aims to improve access to cervical cancer screening, addressing the significant health burden of approximately 130,000 new cases and 80,000 deaths annually in India.
- Apollo 24|7 has merged with Keimed in a Rs. 2,475 crore (US\$ 296 million) deal, with Advent International acquiring a 12.1% stake in the new entity valued at Rs. 22,481 crore (US\$ 2.69 billion). Apollo Hospitals will maintain a majority stake of at least 59.2%.
- DocPlix, a health-tech startup, raises Rs 1.2 crore (US\$ 0.14 million) in a bridge round led by Inflection Point Ventures (IPV), aiming to digitize health records for India's 1.4 billion population and enhance healthcare accessibility.
- IIT Bombay partners with Blockchain for Impact (BFI) to receive a US\$ 900,000 investment aimed at developing affordable healthcare technologies, as part of a broader US\$ 15 million BFI-Biome initiative to address urgent health challenges and advance biomedical innovation.
- In May 2023, Temasek, a Singaporean investment company, invested US\$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.
- In September 2023, Nirma a diversified Indian conglomerate, acquired a 75% stake in Glenmark Life Sciences, a pharmaceutical company, for US\$ 689 million. This transaction marked one of the biggest Indian healthcare M&A deals of the year.
- As of August 1, 2023, a total of 24.33 crore Ayushman cards have been created. To prevent, detect, and deter healthcare fraud and to ensure that eligible beneficiaries receive adequate treatment, the Government of India is using Artificial Intelligence (AI) and Machine Learning (ML). As of October 2023, a total of 26 crore Ayushman cards have been created.
- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.

- As of July 15, 2023, India has exported 30.12 crore vaccine doses.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.
- In November 2022, diabetes management app BeatO raised US\$ 33 million in its Series B funding round led by impact investor Lightrock India.
- In August 2022, Edelweiss General Insurance partnered with the Ministry of Health, Government of India, to help Indians generate their Ayushman Bharat Health Account (ABHA) number.
- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 4.32 billion in the first half of 2022.
- As of 2023, the number medical colleges in India stood at 706.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialities to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.
- In July 2022, the National Pharmaceutical Pricing Authority (NPPA) fixed the retail prices for 84 drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its Covid-19 vaccine Corbevax for the 5-12 years age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 which is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.
- The number of policies issued to women in FY21 stood at 93 lakhs, with one out of every three life insurance policies in FY21 sold to a woman.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate, and even create their Health IDs.
- As of November 18, 2021, 80,136 Ayushman Bharat Health and Wellness Centres (AB-HWCs) are operational in India.
- As of November 18, 2021, 638 e-Hospitals are established across India as part of the central government's 'Digital India' initiative.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to 40% of the total revenue by 2025.
- In September 2021, a Russian-made COVID-19 vaccine, Sputnik Light received permission for Phase 3 trials in India.
- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.

## GOVERNMENT INITIATIVES

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

- In 2021, the Universal Health Care Bill was introduced in India to provide quality healthcare for all citizens, regardless of socio-economic status. It aims to promote preventive care, integrate primary healthcare into existing government schemes, and establish transparency and accountability in the healthcare system.
- India's Union Budget 2024-25 emphasizes transforming the healthcare sector through increased digital infrastructure and a revised health expenditure of Rs. 89,287 crores (US\$ 10.70 billion), aiming to enhance accessibility and innovation in healthcare services.



- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food licence initiative for food vendors.
- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US\$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.
- PoshanAbhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.
- In the Union Budget 2023-24:
  - On February 25, 2024, Prime Minister Narendra Modi marked a significant stride in India's healthcare landscape by inaugurating five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.
  - On January 18, 2024, the Union Cabinet was briefed on a Memorandum of Understanding signed between CDSCO, India, and ARCSA, Ecuador, fostering cooperation in medical product regulation, enhancing international coordination, and potentially boosting India's pharmaceutical exports.
  - On November 8, 2023, India and Netherlands inked a significant Memorandum of Intent in The Hague, aiming to bolster cooperation on medical product regulation, thereby elevating the quality of healthcare services for both nations.
  - Under the Interim Union Budget 2024-25, the Ministry of Health and Family Welfare has been allocated Rs. 90,659 crore (US\$ 10.93 billion), an increase of 1.69% compared to Rs. 89,155 crore (US\$ 10.75 billion) in 2023-24.
  - Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 2,400 crore (US\$ 0.29 billion)
  - Human Resources for Health and Medical Education was allotted Rs. 5,016 crore (US\$ 0.60 billion)
  - National Health Mission was allotted Rs. 38,183 crore (US\$ 4.60 billion).
  - Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,500 crore (US\$ 0.90 billion).
- In July 2022, the World Bank approved a US\$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- To promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.
- In May 2022, the Union Government approved grants for five new medical colleges in Gujarat with a grant of Rs. 190 crore (US\$ 23.78 million) each. These colleges will come up in Navsari, Porbandar, Rajpipla, Godhra and Morbi.
- In November 2021, the Government of India, the Government of Meghalaya, and the World Bank signed a US\$ 40-million health project for the state of Meghalaya. The project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.
- In September 2021, Prime Minister Mr. Narendra Modi launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.
- In September 2021, the Telangana government, in a joint initiative with World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched the 'Medicine from the Sky' project. The project will pave the way for drone delivery of life-saving medicines and jabs in far-flung regions of the country.

- According to a spokesperson, the Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthening COVID-19-related health infrastructure in smaller towns.
- In July 2021, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' to promote medical and wellness tourism in India.
- In July 2021, the Union Cabinet approved the continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.
- In July 2021, the Union Cabinet approved the MoU between India and Denmark on cooperation in health and medicine. The agreement will focus on joint initiatives and technology development in the health sector, to improve the public health status of the population of both countries.
- In June 2021, the Ministry of Health, and Family Welfare, in partnership with UNICEF, held a capacity-building workshop for media professionals and health correspondents in Northeastern states on the current COVID-19 situation in India, to bust myths regarding COVID-19 vaccines & vaccination and reinforce the importance of COVID-19 Appropriate Behaviour (CAB).

### **Road Ahead**

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 lakh crore (US\$ 132.84 billion) by FY22 from Rs. 4 lakh crore (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

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

**References:** Department for Promotion of Industry and Internal Trade (DPIIT), RNCOS Reports, Media Reports, Press Information Bureau (PIB), Union Budget 2023-24.

## **EXECUTIVE SUMMARY**

### **1. FOURTH-LARGEST EMPLOYER**

- India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2024.
- The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording an improvement of 6 positions
- As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

### **2. IMPRESSIVE GROWTH PROSPECTS**

- The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government
- The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.
- India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032

### **3. STRONG FUNDAMENTALS AND COST ADVANTAGE**

- Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future

- The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

#### **4. FAVOURABLE INVESTMENT ENVIRONMENT**

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

### **ADVANTAGE INDIA**

#### **1. STRONG DEMAND**

- The healthcare sector, as of 2024, is one of India's largest employers, employing a total of 7.5 million people
- The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide

#### **2. ATTRACTIVE OPPORTUNITIES**

- India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23. The Health Ministry aims to reach 2.5% by FY25
- The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments surpassing US\$ 1 billion in the first five months of 2024, marking a 220% increase from the previous year.

#### **3. POLICY AND GOVERNMENT SUPPORT**

- The Government aims to develop India as a global healthcare hub.
- Public health surveillance in India will further strengthen the health systems
- India's Union Budget 2024-25 emphasizes transforming the healthcare sector through increased digital infrastructure and a revised health expenditure of Rs. 89,287 crores (US\$ 10.70 billion), aiming to enhance accessibility and innovation in healthcare services
- In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals

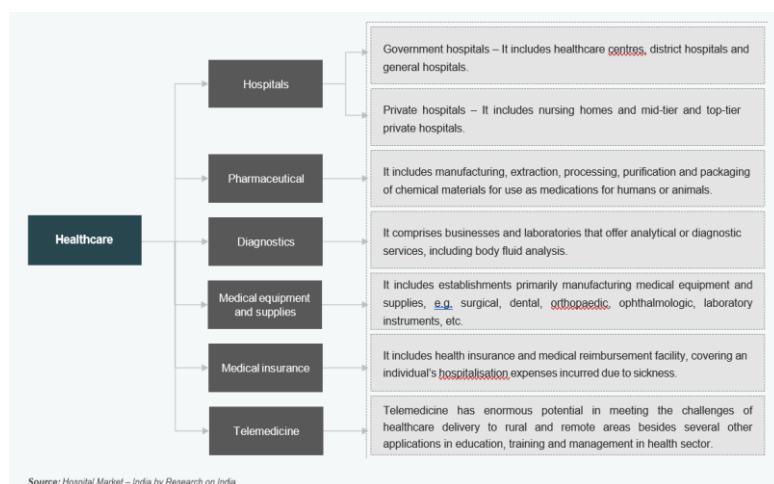
#### **4. RISING MANPOWER**

- Availability of a large pool of well- trained medical professionals in the country
- The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical councils increased to 1.308 million in June 2022, from 0.83 million in 2010.

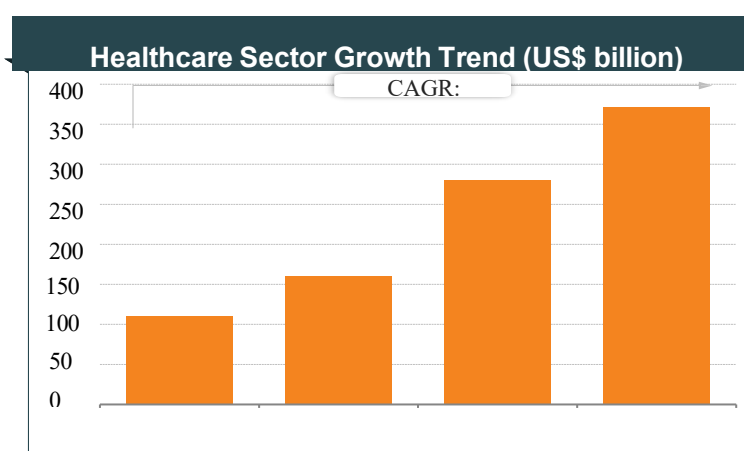
### **MARKET OVERVIEW AND TRENDS**

#### **SEGMENTS OF HEALTHCARE SECTOR**

The healthcare market functions through five segments



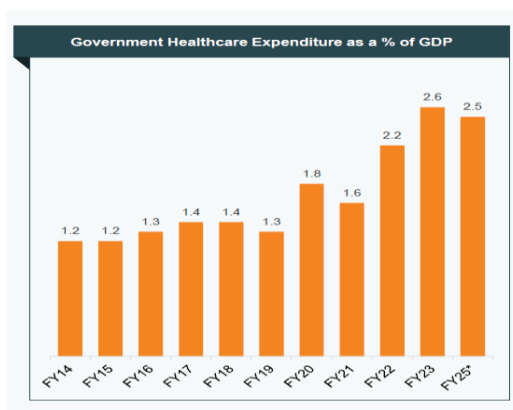
## STRONG GROWTH IN HEALTHCARE EXPENDITURE OVER THE YEARS



Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players

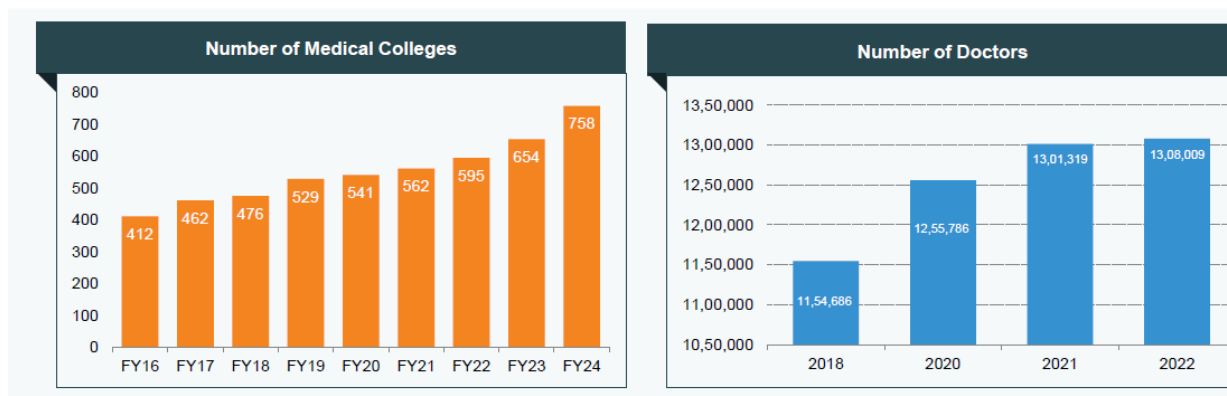
- The health-tech sector is set for significant expansion, with hiring projected to rise by 15-20% in 2024, reflecting the increasing demand for innovative healthcare solutions and the integration of technology in medical services
- The healthcare profit pools will grow at a 4% CAGR from US\$ 654 billion in 2021 to US\$ 790 billion in 2026
- The total industry size is estimated to be at US\$ 372 billion in 2023
- The Indian healthcare market, which was valued at US\$ 110 billion in 2016 is now projected to reach US\$ 638 billion by 2025
- The e-health market size is estimated to reach US\$ 10.6 billion by 2025
- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food license initiative for food vendors.

## 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
- The budgeted spending on the health sector by the federal and state governments was 2.1% of Gross Domestic Production (GDP) in FY23 and 2.2% in FY22, up from 1.6% in FY21. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025.

## RECENT DEVELOPMENTS



- India's medical educational infrastructure has grown rapidly in the last few decades.
- The Indian healthcare market, which was valued at US\$ 86 billion in 2016 is now projected to reach US\$ 638 billion by 2025.
- The Government of India's 2024-25 interim budget proposes expanding medical colleges using existing hospitals, building a stronger foundation for future healthcare professionals.
- The number of allopathic doctors, with recognised medical qualifications (under the I.M.C Act), registered with state medical councils/national medical councils increased to 1.3 million in June 2022, from 0.83 million in 2010.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.
- The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments surpassing US\$ 1 billion in the first five months of 2024, marking a 220% increase from the previous year

## RECENT TRENDS

### **1. Shift from communicable to lifestyle diseases**

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

### **2. Expansion to Tier II and Tier III cities**

- Metropolis Healthcare has launched diagnostic centers in Malegaon, Maharashtra, and Dehradun, Uttarakhand, expanding into tier 2 and 3 cities.
- Docplix has raised Rs. 1.2 crore (US\$ 0.14 million) to enhance its Electronic Health Record (EHR) system and integrate advanced AI capabilities, aiming to expand its market reach to larger clinics and hospitals, particularly in underserved tier II and III cities, while also planning to enter the US market in late 2024.

### **3. Emergence of telemedicine**

- Telemedicine is a fast-emerging sector in India. Virtual care - constituting teleconsult, telepathology, teleradiology and e-pharmacy - is experiencing a stimulus in India. Major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of PPPs.
- The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.
- By January 2023, the Health Ministry's eSanjeevani telemedicine service crossed 10 crore tele-consultations. Moreover, eSanjeevani telemedicine set a new record by completing over 1.7 lakhs consultations in a single day

### **4. Rising adoption of artificial intelligence (AI)**

- AI expenditure in India is expected to reach US\$ 11.78 billion by 2025 and add US\$ 1 trillion to India's economy by 2035. The AI in Healthcare Market is projected to grow from US\$ 14.6 Billion in 2023 to US\$ 102.7 Billion by 2028.
- Rising adoption of AI-based applications has enabled people to talk directly to doctors, and physicians, and get expertise for the best treatment.
- It is also capable of solving problems of patients, doctors, and hospitals, as well as the overall healthcare industry.

### **5. Introduction of digital vaccine delivery platform**

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

### **6. Increasing penetration of health insurance**

- In 2021, approximately 514 million people in India were covered by health insurance, accounting for only 37% of the population. This leaves nearly 400 million individuals without any health insurance, with over 40 crore people (30% of the population) lacking coverage, despite around 70% being covered by public or voluntary private health insurance.
- Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance companies grew to Rs. 90,600 crores (US\$ 10.86 billion) in FY23.
- In June 2021, the government announced that the 'Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for Health Workers Fighting COVID-19', which was launched in March 2020, has been extended for one more year. The insurance scheme provides comprehensive personal accident cover of Rs. 50 lakh (US\$ 68,189.65) to all healthcare providers, including community health workers and private health workers. It was drafted by the government for the

care of COVID-19 patients and those who may have come in direct contact with COVID-19 patients and were at risk of being infected by the virus. The scheme is being implemented through New India Assurance Company (NIACL).

## **7. Focus on universal immunization programmes (UIP)**

- Under the Government of India's Universal Immunization Programme, close to 2.67 crore children and 2.9 crore pregnant women are immunized free of cost against 12 vaccine-preventable diseases annually.
- Universal Immunization Programme (UIP) is one of the largest public health programs targeting close to 2.67 crore newborns and 2.9 crore pregnant women annually.

## **8. Technological initiatives**

- Union Minister of Health and Family Welfare, Dr. Mansukh Mandaviya, launched 'MedTech Mitra,' a strategic initiative aimed at empowering MedTech innovators and advancing healthcare solutions in India. This platform will support young talents by refining their research and aiding in regulatory approvals, fostering a collaborative environment for emerging start-ups.
- During the Global Digital Health Summit 2023 on September 1, 2023:
  1. The Health Parliament introduced the Digital Doctor Leadership Maturity Model (DDLMM), offering clinicians worldwide a systematic guide to seamlessly integrate technology and measure its impact on clinical processes and outcomes.
  2. 'Mission SCALE' was launched to address the critical role of digital health startups, aiming to accelerate their growth by bringing together global leaders, startup founders, and investors to empower these startups in effecting positive change within the healthcare sector.
- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya launches 'MedTech Mitra', a platform to support MedTech innovation in India by leveraging advanced technologies and reducing import dependence, aiming to transform the healthcare sector by 2047.

## **9. Point of care treatment**

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

# **STRATEGIES ADOPTED**

## **3. Cost Leadership**

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

## **4. Differentiation and Diversified Business Approach**

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

## **5. Co-Development**

- Key players in the industry are focusing on start-ups for co-developing innovative healthcare solutions. In December 2020, a cohort of six health- tech start-ups - AarogyaAI, BrainSightAI, Fluid AI, InMed Prognostics, Wellthy



Therapeutics and Onward Assist - were selected by the India Edison Accelerator. This start-up partnership programme focused on Indian mentors, creating strategic partners to co-develop healthcare solutions.

## **6. Mergers and Acquisition (M&A)**

- In the Indian pharmaceutical industry, there were 17 M&A deals announced in Q2 2023, worth a total value of US\$ 287.2 million.
- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 5 billion in 2023.
- India's increasing M&A activity in healthcare, driven by rising private and public spending, is positioning the country as a leader in the Asia Pacific region. This trend is supported by substantial inorganic growth through M&A, joint ventures, and partnerships. Strategic M&A is fueled by the demand for quality healthcare, digital innovation, and government initiatives like 'Make in India
- Apollo 24|7 has merged with Keimed in a Rs. 2,475 crore (US\$ 296 million) deal, with Advent International acquiring a 12.1% stake in the new entity valued at Rs. 22,481 crore (US\$ 2.69 billion). Apollo Hospitals will maintain a majority stake of at least 59.2

## **GROWTH DRIVERS**

### **Indian healthcare sector is poised to grow**

#### **1. Growing Demand**

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

#### **2. Policy Support**

- Encouraging policies for FDI in the private sector.
- Reduction in customs duty and other taxes on life-saving equipment.
- NRHM allocated US\$ 10 billion for healthcare facilities.
- The WHO and G20 India presidency launched the Global Initiative on Digital Health (GIDH) at the G20 Summit's Health Minister's Meeting, aiming to leverage digital health for universal coverage and Sustainable Development Goals by 2030

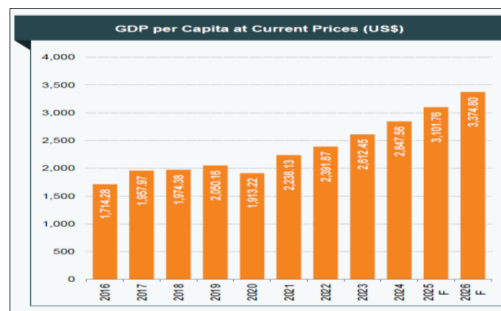
#### **3. Focus**

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

#### **4. M & A**

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

### **RISING INCOME, AGEING POPULATION TO BE KEY HEALTHCARE DEMAND DRIVER**



- Rising income means a steady growth in the ability to access healthcare and related services.
- Per capita GDP of India is expected to reach US\$ 3,277.28 in 2024 from US\$ 1,761.63 in 2016.
- Moreover, changing demographics will also contribute to greater healthcare spending. This is likely to continue as the size of the elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices in February 2024, stood at US\$ 2,850.40.

### **MEDICAL TOURISM: A NEW GROWTH FACTOR FOR INDIA'S HEALTHCARE SECTOR**

- Presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.
- With US\$ 5-6 billion size of Medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.
- Treatment for major surgeries in India costs approximately 20% of that in developed countries.
- India is rapidly becoming a leading destination for medical tourism, expecting around 7.3 million visitors in 2024, due to its affordable, high- quality healthcare services and advanced medical technology.
- Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029.
- Telangana is positioning itself as a medical tourism hub by planning a 1,000-acre health tourism center, aiming to enhance infrastructure and attract international patients seeking quality healthcare services.
- India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association.
- Yoga, meditation, ayurveda, allopathy and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.
- The Government of India liberalised its policy by providing 100% FDI in the AYUSH sector for the wellness and medical tourism segment.
- On February 25, 2024, Prime Minister Mr. Narendra Modi inaugurated five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.
- With a vision to promote Medical and Wellness Tourism in India, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' in July 2021. The board will operate as an umbrella organisation with the goal of promoting all types of medical tourism. Yoga and Ayurveda tourism would also be promoted, along with any alternative form of medicine under the Indian system of medicine that is covered under AYUSH.
- India's medical tourism is set to exceed pre-pandemic levels, reaching 7.3 million tourists in CY 2024. Major hospital chains like Max Healthcare, Fortis Healthcare, and Apollo Hospitals are driving this growth. With top-notch infrastructure and skilled experts, medical tourism is expected to contribute 10-12% to hospital revenue, outpacing industry growth.

*Source: Ministry of Health, RNCOS, KPMG, Deloitte, Medical Tourism Association, LSI Financial Services, Apollo Investor Presentation, News Article*

## **RE-EMERGENCE OF TRADITIONAL MEDICAL CARE**

### **1. Market size and services offered**

- The overall Ayush industry in the country is worth over US\$ 50 billion.- in 2024.
- Ayurveda and Unani medicines consist of more than 90% of plant-based formulations.
- The sector has broadened its offerings and now includes services on diet and nutrition, yoga, herbal medicine, humour therapy and spa.

### **2. Leading brands and players**

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

### **3. Developing infrastructure**

- The Interim Budget 2024-25 emphasizes healthcare infrastructure by increasing the allocation for the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) from Rs. 2,100 crore (US\$ 251 million) to Rs. 4,108 crore (US\$ 492 million), alongside plans to establish more medical colleges utilizing existing hospital infrastructure.
- In July 2021, the Union Cabinet approved continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.

### **4. Notable trends**

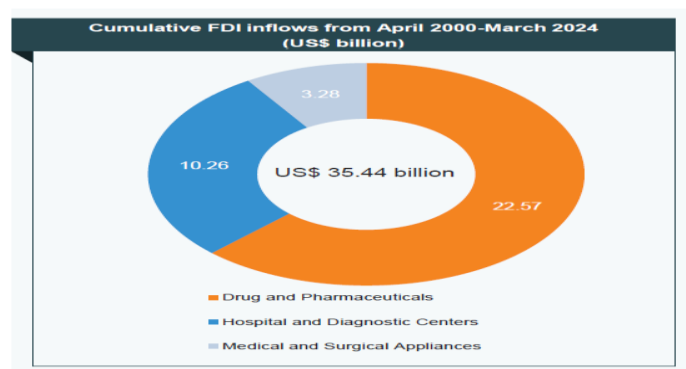
- The traditional medical sector is developing a traditional knowledge digital library to prevent companies from claiming patents on such remedies. There is a growing interest from numerous PE firms in the traditional healthcare sector in India.

### **5. Recent Developments**

- The Government of India approved the continuation of the 'National Health Mission' with a budget of Rs. 36,785 crore (US\$ 4.44 billion) under the Union Budget 2023-24.
- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food license initiative for food vendors

## **FDI INFLOW**

- 100% FDI is allowed under the automatic route for greenfield projects.
- For brownfield project investments, up to 100% FDI is permitted under the government route.
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI.
- Between April 2000-March 2024, the FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 22.57 billion.
- Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 10.26 billion and US\$ 3.28 billion, respectively, between April 2000-March 2024.
- In May 2023, Temasek invested US\$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market



## OPPORTUNITIES

### 1. HEALTHCARE INFRASTRUCTURE

- Additional three million beds will be needed for India to achieve the target of 3 beds per 1,000 people by 2025. Also, India will have one doctor to every 800 patients by 2030.
- Additional 1.54 million doctors and 2.4 million nurses will be required to meet the growing demand for healthcare. 58,000 job opportunities are expected to be generated in the healthcare sector by 2025.
- Over US\$ 500 billion is expected to be spent on medical infrastructure by 2030.
- The Interim Budget 2024-25 emphasizes healthcare infrastructure by increasing the allocation for the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) from Rs. 2,100 crore (US\$ 251 million) to Rs. 4,108 crore (US\$ 492 million).

### 2. RESEARCH

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

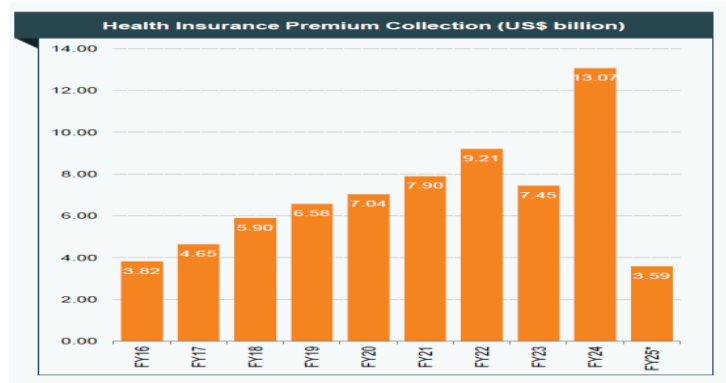
### 3. HEALTH-TECH

- India currently holds the fourth position in attracting VC funding to the health-tech sector, with investments of US\$ 4.4 billion between 2016-21, with US\$ 1.9 billion invested in 2021 alone.
- In November 2022, diabetes management app BeatO raised US\$ 33 million in its Series B funding round led by impact investor Lightrock India.
- DocPlix, a health-tech startup, raises Rs 1.2 crore (US\$ 0.14 million) in a bridge round led by Inflection Point Ventures (IPV), aiming to digitize health records for India's 1.4 billion population and enhance healthcare accessibility.

### 4. MEDICAL DEVICES

- India's MedTech industry is experiencing rapid growth driven by initiatives like the PLI Scheme and Medical Devices Parks, attracting significant investments from both domestic and international players and positioning the country as a key player in the global medical device market.

## 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.
- According to data released by Just Dial Consumer Insights, the demand for health insurance in India increased by 321% after COVID, with Star Health, Max Bupa, Aditya Birla, HDFC Ergo, and Acko dominating the top five searched and desired insurance brands.
- During April 2021-January 2022, health insurance portfolio of insurers increased by 25.9%, with rise in retail health policies of 17.3% and group policies of 30.1%.
- In FY24, premiums underwritten by health insurance companies grew to Rs. 109,006.79 crore (US\$ 13.07 billion). The health segment has a 37.62% share in the total gross written premiums earned in the country.
- The number of policies issued to women in FY21 stood at 93 lakh, with one out of every three life insurance policies in FY21 sold to a woman.

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

(Source : <https://www.ibef.org/industry/healthcare-india>)

## BUSINESS OVERVIEW

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on page 33, 115, 182 and 219 respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements”, on page 26 of this Draft Red Herring Prospectus.*

*In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements, and other financial and operational information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.*

*Unless otherwise stated, or the context otherwise requires, the Restated Consolidated Financial Information used in this section is derived from our Restated Consolidated Financial Information. Our Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Further, all references to “ABH Healthcare Limited”, “the Company”, “our Company”, “AHL” and “the Issuer” and the terms ‘we’, ‘us’ and ‘our’, are to ABH Healthcare Limited on standalone basis.*

### Overview

Our core focus is on providing specialised tertiary medical care in Tier 3 cities, within the state of Punjab while seeking to strike a balance between providing quality healthcare services and affordability. We operate our hospital under the “Anil Baghi Hospital” brand, honoring the sacrifice of late Shri Anil Baghi. Located in Ferozepur, Punjab, our hospital has a capacity of 150 beds.

Acquired by our Company in 2022, the hospital was established in 1985 with 30 (thirty) beds and is driven by a vision to provide affordable, accessible, and high-quality healthcare services, delivered with compassion. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialties. As on the date of this Draft Red Herring Prospectus, we have 150 (one hundred fifty) beds and offer 25 (twenty five) medical specialties in our hospital such as, cardiac sciences, neurology, minimally invasive spine and brain surgeries, medical and surgical gastroenterology, laparoscopic and bariatric surgery, urology, pulmonology, nephrology, ENT, maxillofacial surgeries, obstetrics and gynecology, adult and neonatal critical care, orthopedics and joint replacement, neuro-psychiatry and drug de-addiction, general surgery, dentistry, physiotherapy, pathology and lab investigations and radiology. Our extensive 35+ years of experience in the healthcare industry in the region where we operate has helped us develop a strong understanding of the region’s market dynamics.

We have an extensive network of empanelment which includes, over 30 (thirty) private and public health insurance companies and third-party administrators. In addition to private health insurance, we are also empaneled with all major government insurance schemes available in this region, including Ex-Servicemen Contributory Health Scheme (ECHS), Railways, Food Corporation of India (FCI), Bharat Sanchar Nigam Limited (BSNL), and Ayushman Bharat - Sarbat Sehat Bima Yojana (ABSSBY).

Our hospital has also received various accreditations including, the accreditations from the National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) in 2021. Further, in the Fiscal 2025 we have also been accredited with NABH Digital Standards, highlighting our adoption of cutting-edge digital technologies in healthcare.

We have adopted comprehensive information technology ecosystem aimed at transforming both the patient and clinical experience, as well as boosting the business and operational efficiency. Central to our strategy is the adoption of cutting-edge technologies, including digitalizing our patient experience through our patient portal, website and widely-used messaging platforms. We have also implemented a state-of-the-art Computerized Physician Order Entry (CPOE) system and Electronic Health Record (EHR) platform, licensed from a third-party service provider.

We believe that our success stems from the solid foundation laid by our founders, Dr. Kamal Baghi and late Mrs. Mukta Baghi, and the exceptional leadership, dedication, and compassion of our directors, Dr. Saurabh Baghi and Dr. Vaishali Saini. Both Dr. Saurabh Baghi and Dr. Vaishali Saini are U.S.-trained doctors with extensive expertise in their respective clinical specialties. Our Board of Directors include a combination of experienced professionals and independent members who bring

in significant expertise. We are led by a qualified and experienced management team, supported by their team of committed and competent staff members that support our operations. As of March 31, 2025, we had a medical team of 29 doctors and 137 nurses. We have skilled clinicians at our hospitals who are qualified and experienced in their respective field.

Over the last three fiscals, we have consistently demonstrated strong growth in our performance on account of an increase in number of patients in the hospital. For instance, we have increased our bed capacity from 75 beds as of March 31, 2022 to 100 beds as of March 31, 2024 and 150 as of December 31 2024. We currently have necessary board approvals, to further expand by adding 30 beds, within the existing premises, vide resolution passed by the Board at their meeting held on April 1, 2025. The table below provides certain details of our financial and operating metrics on standalone basis during the last three Fiscals:

| Particulars                                                             | For the nine months<br>period ended<br>December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------------------------------------------------|----------------------------------------------------------|-------------|-------------|-------------|
| Total bed capacity (count) <sup>(1)</sup>                               | 150                                                      | 100         | 85          | 75          |
| Number of operational beds (count) <sup>(2)</sup>                       | 125                                                      | 85          | 70          | 60          |
| Number of ICU beds (count) <sup>(3)</sup>                               | 70                                                       | 49          | 38          | 35          |
| Bed Occupancy Rate (%) <sup>(4)</sup>                                   | 47%                                                      | 63%         | 65%         | 70%         |
| Average revenue per occupied bed ("ARPOB")<br>(₹ lakhs) <sup>(5)</sup>  | 18,948                                                   | 17,808      | 14,276      | 45,870      |
| Average length of stay ("ALOS") (in days) <sup>(6)</sup>                | 3.33                                                     | 3.41        | 3.23        | 2.85        |
| In-patient volume – discharged patients (count) <sup>(7)</sup>          | 4,828                                                    | 5,723       | 5,162       | 236         |
| In-patient revenue <sup>(8)</sup> (₹ lakhs)                             | 3,043.38                                                 | 3,476.03    | 2,376.89    | 308.70      |
| Out-patient volume – consultations (count) <sup>(9)</sup>               | 39,665                                                   | 43,415      | 39,153      | 1,959       |
| Out-patient revenue (₹ lakhs) <sup>(10)</sup>                           | 408.95                                                   | 462.45      | 474.13      | 41.27       |
| Revenue from Operations (₹ lakhs) <sup>(11)</sup>                       | 3,632.74                                                 | 4,138.02    | 2,961.06    | 349.97      |
| Total Income (₹ lakhs) <sup>(12)</sup>                                  | 3,636.35                                                 | 4,139.47    | 2,961.06    | 349.97      |
| Profit / (loss) before tax (₹ lakhs) <sup>(13)</sup>                    | 467.73                                                   | 220.78      | 115.78      | 12.30       |
| Profit / (loss) for the year (₹ lakhs) <sup>(14)</sup>                  | 335.22                                                   | 165.56      | 71.23       | 8.50        |
| EBITDA (₹ lakhs) <sup>(15)</sup>                                        | 900.53                                                   | 689.28      | 404.65      | 23.82       |
| EBITDA Margin(16) (%)                                                   | 24.79                                                    | 16.66       | 13.67       | 6.81        |
| RoE (%) <sup>(17)</sup>                                                 | 42.02                                                    | 30.33       | 30.23       | 93.00       |
| RoCE (%) <sup>(18)</sup>                                                | 15.77                                                    | 14.96       | 10.64       | 0.80        |
| Capital expenditure (Gross Block)                                       | 3,751.56                                                 | 3,692.70    | 2,434.57    | 2,354.98    |
| Capital expenditure per total bed capacity <sup>(19)</sup><br>(₹ lakhs) | 25.01                                                    | 36.93       | 28.64       | 31.40       |
| Debt to Equity (times) <sup>(20)</sup>                                  | 4.00                                                     | 5.69        | 4.54        | 225.84      |
| Revenue Growth Rate (%) <sup>(21)</sup>                                 | NA                                                       | 39.75       | 746.09      | NA          |
| Increase in EBITDA (%) <sup>(22)</sup>                                  | NA                                                       | 70.34       | 1,598.78    | NA          |
| Capital Employed (₹ lakhs) <sup>(23)</sup>                              | 4,935.58                                                 | 4,284.64    | 2,603.02    | 2,071.28    |
| Net profit ratio (%) <sup>(24)</sup>                                    | 9.23                                                     | 4.00        | 2.41        | 2.43        |
| Number of surgeries (count) <sup>(25)</sup>                             | 1,757                                                    | 2,137       | 1,608       | 76          |

Note:

(1) Total bed capacity is as at end of relevant fiscal and denotes the number of beds for which the civil structure has been planned for.

(2) Number of operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs") and wards and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds).

(3) Number of ICU beds represents the total intensive care unit beds operational as of the end of the respective fiscal.

(4) Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.

(5) ARPOB is calculated as inpatient revenue from sale of services - healthcare divided by number of patient days actual in the respective fiscal.

(6) ALOS is calculated as average number of days spent by admitted in-patients.

(7) In-patient volume – discharged patients refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged.

(8) In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay.

(9) Out-patient volume – consultations refers to the total number of outpatient visits for consultations within a specific period.

(10) Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.

(11) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.

(12) Total income includes revenue from operations and other income.

(13) Profit / (loss) before tax refers to the profit generated by us before accounting for taxes.

(14) Profit/loss for the year the Company earned after accounting for taxes.

(15) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost (incl.d.bank charges) – Other Income.

(16) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(17) RoE refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Average Net Worth . Average Net Worth is the average of opening and



closing total net worth for a fiscal year. Net Worth is the aggregate value of the paid-up equity share capital, securities premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets (including goodwill), miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(18) RoCE is calculated as earnings before interest and taxes divided by Average Capital Employed. Capital Employed is calculated as net worth plus total debt and deferred tax liabilities minus intangible assets and deferred tax assets. Total debt is the sum of total current & non-current borrowings including interest accrued but not due on borrowings.

(19) Capacity expenditure per total bed is calculated by dividing the gross block of assets (including right to use of assets and intangible assets) of each hospital by the total bed capacity of such hospital as of the end of the respective fiscal.

(20) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due on borrowing; total equity means Net Worth i.e. the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(21) The revenue growth rate is a financial metric that measures the increase (or decrease) our revenue over a specific period.

(22) Increase in EBITDA is a financial metric that measures the increase (or decrease) in our EBITDA over a specific period.

(23) Capital Employed is calculated as net worth plus total debt and deferred tax liabilities minus intangible assets and deferred tax assets.

(24) Net profit ratio is calculated as Profit for the year/period divided by Revenue from Operations.

(25) Number of surgeries represents the sum total of all types of surgeries performed in a particular year at the hospital.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**” on page 219 of this Draft Red Herring Prospectus.

## **OUR STRENGTHS**

### ***Doctor led professional management team with proven execution capabilities***

We are led by qualified and experienced management team. Our Promoter and Whole-time Director, Dr. Kamal Baghi, holds a master’s degree of medicine from Guru Nanak Dev University. He has been associated with our Company since January 1, 2022. Dr. Kamal Baghi founded Anil Baghi Hospital in 1985 and was also the founding member of Anil Baghi School of Nursing, Genesis Institute of Dental Sciences & Research, a postgraduate dental college and also Anil Baghi College of Nursing. He is an active member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Healthcare Committee. Further, he was elected as a fellow of I.M.A. Academy of Medical Specialities in cardiology. He has around 4 (four) decades of experience in the healthcare sector.

Our Promoter and Managing Director, Dr. Saurabh Baghi is a Non-Invasive Cardiologist, academician, and healthcare professional with a career dedicated to advancing cardiovascular care and medical education. He earned his MD in Internal Medicine at The Brooklyn Hospital Center in Brooklyn, USA, where he developed a strong foundation in clinical excellence and patient care. Further enhancing his expertise, he pursued a fellowship in Cardiology and Heart Failure at Mt. Sinai Hospital in New York, USA. In 2014, after completing his fellowship, Dr. Saurabh Baghi joined Parkview Medical Center in Colorado as a Consultant Cardiologist.

Dr. Saurabh Baghi joined our Company as a Consultant Cardiologist, since his return to India in 2020. With the wealth of international experience that he gained during his service in the United State, Dr. Saurabh Baghi transformed our operations by implementing a healthcare system that adheres to global standards. He introduced evidence-based protocols for managing critical emergencies, such as cardio-respiratory arrest, early recognition and treatment of sepsis, and reducing door-to-needle times for acute myocardial infarctions. Additionally, he established essential bedside procedures, including bronchoscopies and dialysis, greatly improving outcomes for critically ill patients. Further, Dr. Saurabh Baghi has also been at the forefront of technological transformation, reducing dependence on traditional paper-based systems and introducing cutting-edge IT solutions. These include barcoded patient identifiers for enhanced safety, intelligent bed management systems, computerized physician order entry (CPOE), and a patient portal for seamless access to medical information.

These advancements have not only streamlined operations but also enhanced the patient experience and safety. Dr. Saurabh Baghi’s keen focus on operational efficiency is evident in his active monitoring of key performance indicators (KPIs) such as Average Length of Stay (ALOS), Average Revenue Per Occupied Bed (ARPOB), mortality rates, and post-operative infection rates, leading to significant reductions in both mortality and morbidity rates.

Further, under the leadership of Dr. Saurabh Baghi, our hospital has made substantial investments in infrastructure, cutting-edge medical equipment, and recruitment of skilled professionals. These efforts have transformed our hospital into a premier multi-specialty tertiary care hospital, providing advanced, affordable, and patient-centered care. We believe that his tireless efforts have not only elevated the quality of healthcare but also positively impacted the lives of patients and their families.

Our Promoter and Non-executive Director, Dr. Vaishali Saini is an ABPN - Certified (American Board of Neurology and Psychiatry) Neurologist. She completed her Neurology training at the New York Presbyterian Hospital – Cornell Campus, Memorial Sloan Kettering Cancer Center in New York, and the Detroit Medical Center in Michigan, USA. After completing her training in 2014, she joined Parkview Medical Center in Colorado, USA, as the Director for stroke, where she led the development and management of their stroke Program. Her leadership in this role contributed to improved stroke outcomes and the implementation of evidence-based practices in stroke management.

Currently, Dr. Vaishali Saini heads the stroke program at our hospital, where she has been instrumental in delivering cutting-

edge treatment for acute stroke patients. Under her guidance, we believe that our patients receive timely clot-buster therapy, significantly reducing the risk of long-term neurological disabilities and improving recovery outcomes. We believe that her dedication to stroke care has established our hospital as a center of excellence for the treatment of neurological emergencies in the region.

In addition to her clinical expertise, Dr. Vaishali plays a pivotal role in overseeing the hospital's day-to-day operations and ensuring seamless coordination among staff. Her leadership extends to policy-making and the implementation of strategies that uphold the highest standards of patient care and organizational efficiency.

Dr. Vaishali is deeply committed to education and training, fostering continuous improvement among both medical and non-medical staff. She has been instrumental in organizing and conducting workshops on critical topics such as patient safety, effective communication, and professionalism, ensuring that the team remains aligned with international best practices. Furthermore, she directly oversees the hiring and training of nursing staff, ensuring NABH standards in patient care. We believe that her contributions continue to shape the hospital's reputation as a trusted institution for neurological and multidisciplinary care.

Our senior management team comprises our Chief Financial Officer, Mr. Rajeev Agarwal who has over 3 (three) decades of experience in the accounts and finance, Mr. Rahul Sharma, Company Secretary who has over 3 (three) years of experience in the secretarial compliances.

Our Board of Directors, includes a combination of management executives and independent members who bring in significant business expertise. We believe that the combination of our experienced Board of Directors and management team positions us well to capitalize on future growth opportunities. For further details, see “**Our Management – Board of Directors**” and “**Our Management – Key Managerial Personnel**” on pages 162 and 174, respectively of this Draft Red Herring Prospectus.

#### ***Delivering quality clinical care by attracting and retaining experienced and renowned clinicians***

We believe that the cornerstone of delivering quality healthcare services lies in the quality of our clinicians and hence we have prioritized attracting and retaining renowned clinicians and other professionals who bring expertise and dedication to patient care. Not only our Promoter Directors namely, Dr. Saurabh Baghi and Dr. Vaishali Saini but, our team of key doctors have been experienced with institutes in India and overseas. Some of our key doctor includes, Dr. Mudasir Ahmed Mir (Critical Care, Saudi Arabia) and Dr. Harpreet Badwal (Neuro Surgery, Abu Dhabi). Further, our senior doctors, such as Dr. Harsh Bholla (General Surgery) and Dr. Shikha Asija (Pediatrics) have been associated with us for over a decade while others like Dr. R.L. Taneja (General Surgery), Dr. Richa Arora (Obstetrics and Gynecology) and Dr. Tajinder Bhalla (Orthopedics) have been associated with us for about 5 (five) years. Most of our doctors are full time consultants and are committed to our hospital for the long term. Further, we promote our doctors by actively engaging in research and publishing several case reports in international journals. Following are some recently published journal articles from our hospital –

*Devkota S, Lamichhane S, Baghi S, K C S, Bhola H. Spontaneous rectus sheath hematoma as a differential diagnosis for localized abdominal swelling in chronic liver disease: A rare case report. Clin Case Rep. 2024 Oct 20;12(10):e9474. <https://doi.org/10.1002/ccr3.9474> PMID: 39434765; PMCID: PMC11491412*

*Adhikari S, Devkota S, Lamichhane S, Kunwar D, Bhalla T. Trivial incident leading to tennis leg managed conservatively: A case report. SAGE Open Med Case Rep. 2024 Oct 18;12: <https://doi.org/10.1177/2050313x241272690> PMID: 39430721; PMCID: PMC11490942.*

*Devkota S, Rath H, Qadri AI, Lamichhane S, Jain N. Adult ileo-ileal intussusception caused by inflammatory fibroid polyp leading to small bowel obstruction: a case report with comprehensive literature review. J Surg Case Rep. 2024 Aug 3;2024(8):rjae480. <https://doi.org/10.1093/jscr/rjae480> PMID: 39109379; PMCID: PMC11298319.*

Our team of experienced clinicians and other professionals also enabled us to create and adhere to standardized clinical processes across our hospital. A large amount of autonomy is given to departmental head to drive their clinical practice providing greater flexibility in operations and freedom in decision making. We believe that these practices help us to retain well qualified doctors with our hospital and become a trusted name amongst our patient population.

As of March 31, 2025, we had a team of 29 doctors and 137 nurses. As of the same date, over 30 % of our doctors have been associated with us for more than 5 years.

#### ***Diversified operations across clinical specialties, payor mix and hospitals***

We offer an extensive array of medical specialties, ensuring that we provide comprehensive, high-quality treatments across a wide spectrum of healthcare needs. Our facility serves as a one-stop solution, addressing both routine and complex medical conditions, and delivering personalized care that meets the unique needs of each patient. Whether it's preventive care, diagnostic services, or advanced treatments, we strive to be a trusted healthcare partner for all aspects of our patients' well-being. The following table sets forth the specialties offered at our hospital, as on the date of this Draft Red Herring Prospectus:

|                   |            |             |         |                   |
|-------------------|------------|-------------|---------|-------------------|
| Internal medicine | Nephrology | Neonatology | Urology | General dentistry |
|-------------------|------------|-------------|---------|-------------------|

|                                            |                                        |                                   |                                  |                                  |
|--------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Emergency medicine and critical care       | Pulmonology                            | General and laparoscopic surgery  | Ear, nose and throat             | Oral and maxillofacial surgery   |
| Interventional and non-invasive cardiology | Neuro-psychiatry and deaddiction       | Thoracic surgery                  | Anesthesia                       | Pathology and lab investigations |
| Medical gastroenterology                   | Obstetrics, gynecology and infertility | Neurosurgery                      | Radiology                        | Physiotherapy and rehabilitation |
| Neurology                                  | Pediatrics                             | Orthopedics and joint replacement | Physiotherapy and rehabilitation | Nutrition and dietetics          |

Our key departments include internal medicine (including its sub-specialties such as Pulmonology, Nephrology, Emergency Medicine) & Critical Care, Cardiology, Neurosurgery, General Surgery, Orthopedics & Joint Replacement. Our revenues from these specialties (In Patient Department Services) accounted on standalone basis are set forth below:-

| Particulars                              | For the nine months period ended December 31, 2024 |                              | Fiscal 2024         |                              | Fiscal 2023         |                              | Fiscal 2022         |                              |
|------------------------------------------|----------------------------------------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|                                          | Amount (₹ in lakhs)                                | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations |
| Internal Medicine                        | 1,529.85                                           | 42.11                        | 1,787.32            | 43.19                        | 737.21              | 24.89                        | 0.00                | 0.00                         |
| Cardiology                               | 410.90                                             | 11.31                        | 437.64              | 10.58                        | 563.72              | 19.03                        | 164.72              | 47.07                        |
| Neurosurgery                             | 204.53                                             | 5.63                         | 283.93              | 6.86                         | 245.47              | 8.29                         | 26.39               | 7.54                         |
| General Surgery                          | 186.37                                             | 5.13                         | 229.91              | 5.56                         | 200.70              | 6.78                         | 12.80               | 3.66                         |
| Orthopaedics, Trauma & Joint Replacement | 189.17                                             | 5.21                         | 258.80              | 6.25                         | 215.60              | 7.28                         | 15.25               | 4.36                         |

We derive our revenues from a diversified set of specialties, which has enabled us to grow our business, while reducing concentration risks associated with our industry.

The following table sets forth details of our Company's revenue from inpatients by specialty (In Patient Department Services) for the periods indicated on standalone basis:

| Particulars                              | For the nine months period ended December 31, 2024 |                              | Fiscal 2024         |                              | Fiscal 2023         |                              | Fiscal 2022         |                              |
|------------------------------------------|----------------------------------------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|                                          | Amount (₹ in lakhs)                                | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Internal Medicine & Critical Care        | 1,529.85                                           | 42.11                        | 1,787.32            | 43.19                        | 737.21              | 24.89                        | 0.00                | 0.00                         |
| Cardiology                               | 410.90                                             | 11.31                        | 437.64              | 10.58                        | 563.72              | 19.03                        | 164.72              | 47.07                        |
| Neurosurgery                             | 204.53                                             | 5.63                         | 283.93              | 6.86                         | 245.47              | 8.29                         | 26.39               | 7.54                         |
| Orthopaedics, Trauma & Joint Replacement | 189.17                                             | 5.21                         | 258.80              | 6.25                         | 215.60              | 7.28                         | 15.25               | 4.36                         |
| Gastroenterology                         | 36.58                                              | 1.01                         | 77.32               | 1.87                         | 5.48                | 0.19                         | 0.00                | 0.00                         |
| General Surgery                          | 186.37                                             | 5.13                         | 229.91              | 5.56                         | 200.70              | 6.78                         | 12.80               | 3.66                         |
| Gynae & Obs                              | 114.71                                             | 3.16                         | 125.07              | 3.02                         | 120.34              | 4.06                         | 4.68                | 1.34                         |
| Urology & Lap Surgeon                    | 83.58                                              | 2.30                         | 91.63               | 2.21                         | 60.71               | 2.05                         | 40.71               | 11.63                        |
| Gastrointestinal Surgeon                 | 45.30                                              | 1.25                         | 0.00                | 0.00                         | 0.00                | 0.00                         | 0.00                | 0.00                         |
| Neonatology                              | 37.16                                              | 1.02                         | 0.00                | 0.00                         | 0.00                | 0.00                         | 0.00                | 0.00                         |
| Nephrology & Dialysis                    | 62.18                                              | 1.71                         | 10.58               | 0.26                         | 23.08               | 0.78                         | 19.37               | 5.53                         |
| Neurology                                | 46.74                                              | 1.29                         | 68.01               | 1.64                         | 92.28               | 3.12                         | 13.92               | 3.98                         |
| Paediatrics                              | 66.85                                              | 1.84                         | 89.10               | 2.15                         | 74.56               | 2.52                         | 1.52                | 0.43                         |
| ENT                                      | 15.54                                              | 0.43                         | 13.73               | 0.33                         | 12.15               | 0.41                         | 5.28                | 1.51                         |
| Oral Maxillofacial Surgery               | 0.85                                               | 0.02                         | 2.47                | 0.06                         | 0.78                | 0.03                         | 0.25                | 0.07                         |
| Psychiatrist                             | 4.95                                               | 0.14                         | 0.16                | 0.00                         | 0.00                | 0.00                         | 0.00                | 0.00                         |
| Pulmonology                              | 7.96                                               | 0.22                         | 0.36                | 0.01                         | 16.02               | 0.54                         | 0.00                | 0.00                         |
| Anesthesiology                           | 0.16                                               | 0.00                         | 0.00                | 0.00                         | 1.93                | 0.07                         | 0.00                | 0.00                         |
| Bariatric & Laproscopic                  | 0.00                                               | 0.00                         | 0.00                | 0.00                         | 2.63                | 0.09                         | 3.81                | 1.09                         |

|               |                 |              |                 |              |                 |              |               |              |
|---------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|---------------|--------------|
| Surgery       |                 |              |                 |              |                 |              |               |              |
| Oncology      | 0.00            | 0.00         | 0.00            | 0.00         | 4.17            | 0.14         | 0.00          | 0.00         |
| Physiotherapy | 0.00            | 0.00         | 0.00            | 0.00         | 0.06            | 0.00         | 0.00          | 0.00         |
| <b>Total</b>  | <b>3,043.38</b> | <b>83.78</b> | <b>3,476.03</b> | <b>84.00</b> | <b>2,376.89</b> | <b>80.27</b> | <b>308.70</b> | <b>88.21</b> |

We provide healthcare services to several categories of payors and derive our revenues from a diversified payor mix. We believe that our revenues generated from our self-pay customers who include walk-in customers reflects the strength of our brand and our ability to attract patients to our hospitals. The following table sets forth our Company's standalone revenue split from inpatients between payor categories for the years indicated:

| Particulars          | For the nine months period ended December 31, 2024 |                              | Fiscal 2024         |                              | Fiscal 2023         |                              | Fiscal 2022         |                              |
|----------------------|----------------------------------------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|                      | Amount (₹ in lakhs)                                | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Govt. Schemes & PSUs | 1,657.74                                           | 45.63                        | 1,797.42            | 43.44                        | 798.81              | 26.98                        | 256.40              | 73.26                        |
| Insurance & TPAs     | 359.21                                             | 9.89                         | 378.90              | 9.16                         | 298.09              | 10.07                        | 14.27               | 4.08                         |
| Self-Pay             | 1,435.38                                           | 39.51                        | 1,762.16            | 42.58                        | 1,754.12            | 59.24                        | 79.30               | 22.66                        |
| <b>Total</b>         | <b>3,452.33</b>                                    | <b>95.03</b>                 | <b>3,938.48</b>     | <b>95.18</b>                 | <b>2,851.02</b>     | <b>96.29</b>                 | <b>349.97</b>       | <b>100.00</b>                |

We have an extensive network of empanelment which includes, over 30 (thirty) private and public health insurance companies and third-party administrators. In addition to private health insurance, we are also empaneled with all major government insurance schemes available in this region, including Ex-Servicemen Contributory Health Scheme (ECHS), Railways, Food Corporation of India (FCI), Bharat Sanchar Nigam Limited (BSNL), and Ayushman Bharat - Sarbat Sehat Bima Yojana (AB-SSBY). Five Creeks Healthcare LLP, an entity in which our Company holds 90% partnership interest have entered into an arrangement with our Company for providing dialysis services for patients covered under the Ayushman Bharat - Sarbat Sehat Bima Yojana (AB-SSBY).

#### ***Robust operating infrastructure including information technology and modern equipments***

We have developed a robust information technology infrastructure to enhance the quality, affordability, and accessibility of our services, reaching a broader population in need of healthcare. We believe that combining advanced technology with an extensive service network has allowed us to address our patients' medical needs more effectively.

Our technology initiatives are focused on improving patient experience, clinical workflows, and financial and operational efficiencies through process automation. We have established a robust information technology infrastructure to enhance the quality, affordability and accessibility of our services and reach more people in need of healthcare. We believe that the use of technology has enabled us to address the medical needs of our patients effectively. Our ongoing investment in new technologies, along with the upgrade and replacement of existing infrastructure, has led us to tailor our technology platforms to meet our specific requirements. Our technology initiatives are focused on enhancing patient experience, clinical experience, and financial and operational efficiencies through process automation:

- **Patient experience:** We have digitized the entire patient journey, from exploring our specialties and doctors to managing appointments, admissions, and discharges. Our patient portal, website, and a messaging-based platform allow patients to easily access laboratory results, radiology reports, invoices, and discharge summaries.

- Clinical experience:** We have implemented an electronic health record (EHR) system along with a quality management system to digitize medical records. For emergency cases, we have established clinical pathways, which serve as standard operating procedures. Additionally, our EHR platform for in-patient care offers digitized patient assessments, diagnoses, service or medication orders, vital signs tracking, intake and output charts, medication administration records, surgical notes, and discharge summaries. This fully digitized system ensures a detailed digital trail for each patient's medical history. Our EHR is accessible remotely, allowing clinicians to view a patient's complete health profile, including lab and radiology reports, vital sign monitoring, and medication administration records. This remote access enhances clinician productivity by enabling them to add progress notes, view patient updates, and authorize discharge summaries. Our quality management system uses performance indicators to refine practices and establish checkpoints to minimize errors. Furthermore, all staff members are provided with unique login credentials, restricting access to their areas of responsibility. This ensures patient privacy, improves audit accuracy, and reduces clinical errors.

- Cost efficiency:** we have implemented centralized and cloud-based applications including HIS and enterprise accounting solution. These systems help us respond to our growing needs and control our costs for on-premise infrastructure management.
- Operational efficiency:** we have migrated our entire email system and data backup solutions to secure cloud-based platforms. This move has also simplified data management, minimising the need for physical file servers and manual backup restoration. Further, our employee management tools have streamlined our process, including attendance monitoring, employee engagement, etc.

In addition, we have procured advanced medical equipment such as cath labs, CT scan machines, MRI machines, neuro surgery microscope, C arm surgical imaging systems, elastography, and endoscopy and bronchoscopy systems from globally reputed suppliers to enhance the quality of our services.

### ***Track record of stable operating and financial performance and growth***

We have demonstrated stable operating and financial performance and growth over the past three fiscals and the nine months period ending on December 31, 2024. Our growth in revenue and profitability can be credited to our strong operational efficiency, which we achieve by streamlining our clinical and administrative functions, continually introducing process innovations, and ensuring that we maintain economies of scale.

Our Company's EBITDA has increased from ₹ 404.65 lakhs in Fiscal 2023 to ₹ 689.28 lakhs in Fiscal 2024. Our profit after tax also increased at from ₹ 71.23 lakhs in Fiscal 2023 to ₹ 165.56 lakhs in Fiscal 2024. Our net worth has increased from ₹ 462.17 lakhs as at Fiscal 2023 to ₹ 629.53 lakhs as at Fiscal 2024.

While we invest a significant amount of capital expenditure in creating and increasing bed capacity, we strive to incur lower capital expenditure by making optimal use of the available area in our hospitals and working better with equipment suppliers. Our gross capital expenditure per operational bed in Fiscal 2022, Fiscal 2023, and Fiscal 2024, and the nine months ended December 31, 2024 was ₹ 31.40 lakhs, ₹28.64 lakhs, ₹36.93 lakhs and ₹25.01 lakhs. We believe that our low capital expenditure per operational bed has allowed us to arrange our finances better and commence operations with little delay, thereby reducing the time to pay back our borrowed commitments and increasing our access to desirable funds.

In our pursuit of ensuring our operational efficiency, we consistently work towards optimizing procurement costs by directly contracting with suppliers and vendors, standardizing the type of medical consumables, consolidating our suppliers, and adopting guidelines for medical procedures, which has helped us to achieve a better EBITDA margin. For a detailed discussion on our financial performance, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Statements***" on pages 219 and 233, respectively of this Draft Red Herring Prospectus.

## **STRATEGIES**

### ***Strengthen our current streams and expand into new and high-end clinical programs at our hospitals supported by latest technology***

At the core of our approach to healthcare is the commitment to providing comprehensive clinical care through a collaborative, multidisciplinary team. This team-driven philosophy ensures that we address the unique needs of each patient, combining the expertise of specialists from various fields to deliver the most effective treatment plans. We recently further expanded our hospital's capabilities by introducing five full-time departments and services within a remarkably short span of less than a year. These include Medical Gastroenterology, Surgical Gastroenterology, Neonatology, Psychiatry, and Pulmonology - each catering to critical and growing healthcare needs within our community. This new service would gradually build their patient base, mature and make meaningful contribution to our revenue base over the next 2 (two) years.

We plan to invest further in advanced medical technology to enhance our currently functioning department to further increase the range of services being offered such as, Orthopedics (Robotic surgery for joint replacement), Gastroenterology and Pulmonology (Endoscopic & Endobronchial Ultrasound), Neurology and Psychiatry (Repetitive Transcranial Magnetic Stimulation (rTMS), Critical Care (Extracorporeal Membrane Oxygenation (ECMO), Interventional Cardiology (Laser Atherectomy), Neurosurgery (Catheter based Endovascular intervention).

Further, we would add two new specialties pertaining to oncology and Cardio-Thoracic & Vascular Surgery in the near future. Our expansion in these specialties is detailed as below:

***Oncology:*** Our hospital currently offers surgery-based treatment for a variety of malignancies such as gastrointestinal, urological and gynecological tumors. We plan to add medical and radiation oncology services to our hospital to enhance our comprehensive cancer care offerings, to meet the growing demand for oncology treatments, and position our hospital as a leading healthcare provider in the region for cancer diagnosis, treatment, and patient support. We aim to hire experienced and dedicated oncologists along with support staff such as oncology nurses and radiation therapists. We also plan to procure diagnostic and therapeutic equipment for oncology care including PET Scan, Linear Accelerators (LINAC), Intensity-Modulated Radiation Therapy (IMRT), while enhancing our infrastructure to create specialized infusion centers, chemotherapy preparation areas, and inpatient wards for cancer patients requiring close monitoring.

***Cardio-Thoracic & Vascular Surgery (CTVS):*** We have a pre-existing base of patients requiring Coronary By-Pass Surgery as a consequence of our Cardiology department. We plan to start offering in-house CTVS services by recruiting skilled CTV surgeon.

These additions will further enhance our ability to treat a wider range of complex conditions, providing our patients with access to advanced care options closer to home. In addition to our emergency and specialty care services, we offer daily specialized clinics to address chronic health conditions, including epilepsy, congestive heart failure, stroke rehabilitation, chronic obstructive pulmonary disease (COPD), and diabetes management. These clinics are designed to support patients in managing long-term health challenges through ongoing care and expert monitoring. We recognize the growing demand for

such specialized programs and we believe that their introduction will not only strengthen our clinical capabilities but also fuel the growth of our operations. These initiatives will attract new patients, enhance our service offerings, improve our realizations and profitability, while improving patient satisfaction. Moreover, they will position us with a competitive edge in the regional markets where we are currently present, and in new areas where we plan to expand our reach.

In our commitment to providing the best possible care, we are constantly exploring and adopting the latest in medical technologies and advanced equipment. By integrating cutting-edge technologies into our existing infrastructure, we aim to improve the quality of care, enhance procedural success rates, and ensure optimal outcomes for our patients. Our focus remains on embracing new technologies, tools, and treatments that will further elevate the level of healthcare services we offer, ensuring that we stay at the forefront of the medical field and continue to deliver quality health care to our community.

#### ***Continue to attract and retain qualified and experienced clinicians***

We will focus on attracting qualified and experienced clinicians to ensure that the healthcare services provided to our patients are of high quality. By establishing quality hospital in the region where we operate, we have successfully created an environment that attracts professionals who are renowned in their fields with experience in medical institutes globally.

To further strengthen the capabilities of our healthcare team, we continuously invest in training programs designed to keep our staff abreast with the medical advancements. Further, to ensure continuous learning we have subscribed to health publications and global medical repositories which can be accessed by our doctors. We also support research work and support in publishing several case reports in international journals. Furthermore, we plan to introduce the Diplomate of National Board (DNB) in two specialized streams in the near future. In addition to the training and learning opportunities, we will continue to support our existing clinicians by sourcing a wide range of sophisticated medical devices.

We believe that these initiatives ensure that our clinicians and medical staffs are updated on the latest research, treatment methodologies, and best practices from around the world and are well-equipped to handle the evolving needs of our patients while providing the highest standard of care.

#### ***Continue to upgrade our digital infrastructure to improve operational efficiencies and patient experience***

We have established a robust digital infrastructure for our operations and will continue to upgrade our technology platforms to improve our operational efficiencies and enhance patient accessibility and experience. We believe that by further integrating technology in our healthcare services, we would not only enhance the quality and affordability of our services and patient experience, but also be able to reach more people across different regions who require quality healthcare services. We intend to invest in new technologies to further collate, analyze and implement data driven operations at our hospital; including revenue cycle management systems to digitize the insurance approval to claim settlement process. We will continue to improve our IT initiatives for patients with newer services such as video consultations, completely paperless documentation and e-ICU. This will ease patient access, boost healthcare outcomes, improve patient retention and lead to sustained growth.

#### ***Strengthening our presence and expanding our reach***

To improve accessibility to critical, time-sensitive medical treatment, we plan to establish multiple urgent care centers in key locations across our surrounding towns. Without significant capital investment, these centers will provide immediate intervention for life-threatening conditions such as acute stroke, respiratory distress, and cardiac arrest. By offering rapid diagnosis and stabilization, they will serve as essential points of care, bridging the gap between primary care and emergency services. Additionally, these centers will play a crucial role in optimizing patient flow to our main emergency department, ensuring that critically ill individuals receive timely, specialized treatment.

We plan on establishing off-campus outpatient clinics to expand our presence in the local healthcare market, enhance accessibility to high-quality medical services, and better serve the community. We have established our first off-campus outpatient clinic under ABH Clinics LLP, an entity in which our Company holds 90% partnership interest. We believe, that these clinics will play a vital role in driving long-term growth by increasing patient engagement, improving continuity of care, and strengthening follow-ups for better health outcomes. Additionally, they will serve as key referral points, boosting inpatient admissions and ensuring seamless coordination between outpatient and specialized hospital services.

To enhance our reach and impact in the local healthcare ecosystem, we are actively expanding our relationship with independent practitioners, single-provider clinics, and smaller healthcare facilities. By fostering official affiliations and co-branding initiatives, we aim to streamline communication between healthcare providers, enabling more coordinated and efficient patient care. These strategic alliances will also facilitate seamless referrals, granting local patients, easier access to our advanced super-specialty services. Through these collaborative efforts, we seek to eliminate barriers to high-quality healthcare while reinforcing our commitment to comprehensive and affordable medical care.

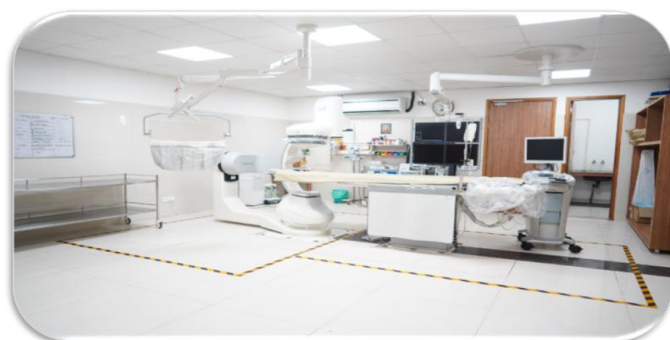
We also aim to expand through brownfield or greenfield projects, strategic acquisitions and arrangements with third party service providers. For instance, Five Creeks Healthcare LLP, an entity in which our Company holds 90% partnership interest is a Punjab State Health Agency recognized dialysis treatment centre. We anticipate that, as we enter into the new market, our strong existing brand recognition among patients in the region where we operate can accelerate the growth of new hospitals that we propose to establish or acquire. We primarily intend to explore opportunities for expansion via asset-light models or



models involving no ownership of assets. These may include revenue sharing arrangements, management fee-based arrangements or acquisition of other players in the healthcare sector undertaking operation and management of hospitals. This helps us to remain asset-light and reduce our capital expenditure on the hospital. In our industry, new hospitals typically take time to mature and provide return ratios. We aim to circumvent this through retaining our asset base, as well as the flexibility to expand with the asset-light model, thereby resulting in a stable growth profile.

## OUR HOSPITAL AND CENTRE

Acquired by our Company in 2022, the hospital was established in 1985 with 30 beds and is driven by a vision to provide affordable, accessible, and high-quality healthcare services, delivered with compassion. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialties. As on the date of this Draft Red Herring Prospectus, we have 150 beds, which includes 70 ICU beds, 10 pediatrics units, 7 emergency units, 10 dialysis bed (includes beds provided to Five Creeks Healthcare LLP), through our dialysis unit.



The following table sets forth the total bed capacity at our hospitals as of the dates indicated:

| Particulars                                        | For the nine months period ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|----------------------------------------------------|----------------------------------------------------|-------------|-------------|-------------|
| Emergency                                          | 7                                                  | 7           | 7           | 4           |
| ICU                                                | 70                                                 | 49          | 38          | 35          |
| Pediatric Unit                                     | 9                                                  | 5           | 4           | 2           |
| Male Ward                                          | 5                                                  | 5           | 4           | 3           |
| Pvt. Rooms (Super Deluxe)                          | 15                                                 | 0           | 0           | 0           |
| Pvt. Rooms                                         | 6                                                  | 6           | 6           | 6           |
| Female Ward                                        | 3                                                  | 3           | 3           | 3           |
| Semi Ward (Twin Share)                             | 4                                                  | 4           | 4           | 4           |
| Labor & Delivery                                   | 2                                                  | 2           | 1           | 1           |
| Antenatal                                          | 3                                                  | 3           | 2           | 2           |
| Isolation                                          | 1                                                  | 1           | 1           | 0           |
| Dialysis*                                          | 10                                                 | 7           | 7           | 7           |
| <b>Total Operative Beds (incl'd Dialysis beds)</b> | <b>135</b>                                         | <b>92</b>   | <b>77</b>   | <b>67</b>   |
| Total Operative Beds as a % of total beds          | 90.00%                                             | 92.00%      | 90.59%      | 89.33%      |
| <b>Total Beds</b>                                  | <b>150*</b>                                        | <b>100</b>  | <b>85</b>   | <b>75</b>   |

\* including the arrangement with Five Creeks Healthcare LLP for providing dialysis beds

Our hospital has been operational for over 3 (three) decades and the revenue from the hospitals grew from ₹ 2,961.06 Lakhs in Fiscal 2023 to ₹ 4,138.02 Lakhs in Fiscal 2024. Since, 2023 we are treating over 5000 patients and our success rate has been around 97%. (success rate is determined based on mortality rate post 24 hrs of admission in the hospital premise)

## Other Services and Facilities

### Pharmacies

We have outsourced our in-house pharmacies “Anil Baghi Pharmacy” at our hospital which are open round-the-clock and offer branded and generic prescription drugs and over-the-counter medication. Our share of income from the sale of pharmacy products was ₹ 160.19 lakhs, ₹ 174.46 lakhs and ₹ 93.90 lakhs for the nine months period ended December 31, 2024, Fiscal 2024 and Fiscal 2023, respectively.

### Pathology Laboratory

The laboratory within the hospital premise is outsourced to a third-party lab. The laboratory is equipped with a ‘Dry Chemistry’ analyzer which we believe provides accurate results with a very short turn-around-time (TAT). The laboratory is also equipped with Automated Culture Systems to provide accurate microbial cultures to help diagnose and treat our patients suffering from infectious diseases. Above all, the laboratory is fully linked with our EHR (Electronic Health Records) and provides real time results, decreasing human intervention and thus significantly reducing the chances of errors in reporting. Our share of income from laboratory billing was ₹ 328.44 lakhs, ₹ 387.64 lakhs, ₹ 365.84 lakhs and ₹ 24.31 lakhs for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022 respectively.

### Key Specialties

We have 25 medical specialties in our hospital including cardiac sciences, neurology, minimally invasive spine and brain surgeries, medical and surgical gastroenterology, laparoscopic and bariatric surgery, urology, pulmonology, nephrology, ENT, maxillofacial surgeries, obstetrics and gynecology, adult and neonatal critical care, orthopedics and joint replacement, neuro-psychiatry and drug de-addiction, general surgery, dentistry, physiotherapy, pathology and lab investigations and radiology.

Following are highlights of some of our major departments –

**Emergency Medicine** - Our Emergency Department is equipped to manage all medical and surgical emergencies across all age groups. Our medical staff follows global standard of care guidelines such as ACLS as well ATLS protocols to manage patients.

**Critical Care** - Intensive / Critical Care remains the mainstay of our clinical services. With multiple intensivists monitoring patients round the clock, our ICUs not only provide a world standard of care to our patients but also are a backbone to our other departments to help manage complications. Excellent critical care is one of the major reasons why our mortality rate (~2 to 3%) remains low despite having a large amount of extremely sick patients. Over 50% of our operative beds are spread out in various ICUs. Our ICUs are accoutered with high end equipment from companies like Drager, Phillips, MediSys etc. Critical Care therefore remains a strong driver of growth and revenue in our organization.

**Interventional and Non-Invasive Cardiology** - Equipped with GE Cardiac Catheterization lab and Medtronic IntraVascular

Ultrasound, our Interventional Cardiology department recently completed around 3,000 procedures since its establishment in October 2020. We are performing on an average 650 procedures annually which includes PTCA (Percutaneous Transluminal Coronary Angioplasty) and other procedures, such as Diagnostic Coronary Angiography, Structural Cardiology as well as Implantable Cardiac Devices.

**Neurology and NeuroSurgery** - Our Neurologist, Dr. Vaishali Saini (Baghi), who is also on the Board of Directors, is trained from New York Presbyterian Hospital - Weill Cornell Campus, NY, USA, where she was a Director of Stroke Program. We have implemented a Stroke Program per American Association of Neurology guidelines which has benefited hundreds of patients suffering from Acute Stroke. Our NeuroSurgeon, performs minimally invasive spine surgeries and a vast array of brain surgeries for conditions such as hemorrhagic stroke, traumatic brain injuries and tumors.

**Nephrology and Dialysis** - Our Dialysis unit performs about 4,700 dialysis sessions annually. We also offer bed side dialysis in our ICUs and Emergency Room when needed.

**Medical and Surgical Gastroenterology** - Our Endoscopy room is equipped with top-of-the-line equipment from Olympus. Our doctors perform a variety of diagnostic and therapeutic procedures including ERCP, Diagnostic Endoscopy and Colonoscopy, EVL, EST etc. We average about 900 medical gastroenterology procedures annually. Our surgical gastroenterologist performs basic to advanced surgeries for gastrointestinal pathologies that also includes malignancies.

**Pulmonology** - Our doctors perform over 300 bronchoscopies annually. Our bronchoscopy lab is also equipped with the most up to date equipment from Olympus. Other services such as sleep study as well as spirometry are also offered.

**Anesthesia and Pain Management** - In our operation theaters equipped with workstations from GE, our anesthesiologists help perform over 1,200 procedures annually. We have procured advanced medical equipment such as anesthesia workstations, neurosurgery microscope and laparoscope with high-definition light source from globally reputed suppliers to enhance the quality of our services. We also offer advanced interventions for pain management such as epidurals and regional blocks.

**Neonatology** - Our Neonatal Intensive Care Unit is equipped with state-of-the-art technology to help manage pre-term, low birth weight (LBW) and very low birth weight babies (VLBW).

**Orthopaedics & Joint Replacement** - Our Department of Orthopaedics & Joint Replacement offers advanced solutions for bone and joint health. We specialize in a wide range of procedures, including total hip and knee replacements, arthroscopic surgeries, ACL (Anterior Cruciate Ligament) reconstruction and complex trauma care.

**ENT Surgeries** - Our Department of ENT Surgeries offers advanced care for ear, nose, and throat conditions using minimally invasive and endoscopic techniques. We specialize in endoscopic sinus surgeries, tympanoplasties, tonsillectomies, and other precision procedures that ensure faster recovery and minimal scarring.

**Obstetrics and Gynaecology** - Our Department of Obstetrics & Gynaecology is dedicated to providing compassionate and advanced care for women at every stage of life. We specialize in painless delivery options and offer modern in-room delivery facilities to ensure maximum comfort and privacy during childbirth.

**Urology** - Our Department of Urology offers comprehensive care for a wide range of urological conditions. Equipped with advanced diagnostic and treatment technologies, we specialize in minimally invasive procedures for kidney stones, prostate disorders, urinary tract infections, prostate and bladder cancer.

## Accreditations and recognitions

Our hospital has earned several prestigious accreditations, underscoring our commitment to excellence in healthcare. In 2021, we achieved accreditation from the National Accreditation Board for Hospitals and Healthcare Providers (NABH), a mark of the highest standards in patient care and hospital management. Notably, highlighting our adoption of cutting-edge digital technologies in healthcare.

In 2022, we were honored to be recognized as the leading hospital in Punjab among 720 hospitals empaneled with the State Health Agency, Punjab, and the National Health Authority (source: State Health Agency Punjab). This achievement reflects our unwavering dedication to delivering exceptional healthcare services and maintaining patient-centric operations.

## Equipment

Our hospitals are equipped with medical machines and devices with technology that is designed to assist our practitioners with providing timely, efficient and quality healthcare services. We seek to continuously introduce modern medical technology and advanced equipment across our facilities. Certain of our key equipment are set forth below:

| Equipment                         | Function                                   |
|-----------------------------------|--------------------------------------------|
| Magnetic resonance imaging device | Used for non-invasive medical imaging test |



|                                  |                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cardiac CT scan                  | This utilizes multiple X-ray beams from different angles to acquire high-quality, three-dimensional images of the heart, along with great vessels and surrounding structures and is used to diagnose and assess medical conditions |
| Cath lab                         | This is a system that supports procedures such as pediatrics, electrophysiology, neuro interventions, and body imaging                                                                                                             |
| Operating microscope             | Instrument used by neurosurgeons to perform minimally invasive surgeries                                                                                                                                                           |
| Live elastography                | Ultrasound technology that measures liver stiffness (hardness) and fatty changes in the liver. It is a noninvasive way to gauge the health of the liver and determine what stage of liver disease a patient might be up against    |
| Rotablator*                      | This is a device used for rotational angioplasty                                                                                                                                                                                   |
| Endoscopy & Bronchoscopy Systems | Helps to detect and treat various lung and gastrointestinal diseases                                                                                                                                                               |
| Intravascular ultrasound devices | Helps assess the severity of plaque buildup inside arteries (atherosclerosis) and potential blockages                                                                                                                              |
| Ultrasound devices               | To sonographically assess disease pathology in various organs                                                                                                                                                                      |
| C-arm imaging system             | This is a mobile imaging system that allows surgeons to visualize the patient's changing anatomy during surgery                                                                                                                    |
| Digital X - ray machines         | Digital X-rays allow the doctor to examine inside a patient's body. This may be useful to observe the extent of the damage done during an injury, including bone breaks and fractures                                              |

*\*taken on rent basis as and when requirement arises*

We also have well-equipped modular operation theatres to ensure patient safety. All our critical care units are equipped with patient monitoring devices, ventilators and dedicated isolation rooms.



## Procurement

We source our equipment and supplies from third party suppliers under various arrangements. We procure high-quality medical equipment from globally recognized suppliers, ensuring that our healthcare facilities are equipped with the latest diagnostic and treatment technologies. 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.

Our suppliers are selected based on factors such as consumer demand, quality, price, profitability, cost effectiveness, supplier history, service levels and delivery capability, which our procurement team reviews on a regular basis and accords approval

for such purchase in consultation with relevant medical specialist. The purchase of supplies is monitored and conducted by our procurement team who in turn is responsible for establishing a strategic and unified plan for procurement and distribution on a regular basis.

Our on-campus pharmacy is outsourced and we understand that necessary licenses to run and operate the pharmacy are up to date and available as of the date of this Draft Red Herring Prospectus. We also have a regular oversight mechanism to check compliance, expiry, procurements, storage and adequate inventory management.

### Payment Arrangements

We generate revenue from different customers, which include government bodies established by the Government of India under prevailing statutes such as Ayush Man Bharat Sarbat Sehat Bima Yojana, ECHS, public and private insurance companies working directly or through registered TPAs, various institutions, public and private corporates and walk-in customers. As of December 31, 2024, we have entered into several tie-ups with government bodies, insurance and TPAs and other various institutions.

sDetails of our customer classification is set out below:

| Category                                            | Description                                                                                                                                                    |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Governments and other Bodies established by Statute | Government Bodies established by the Government under prevailing statute like Ayush Man Bharat Sarbat Sehat Bima Yojana, ECHS, Northern Railways, BSNL and FCI |
| Insurance and TPAs                                  | Public and Private insurance companies working directly or through the registered TPAs                                                                         |
| Self-payers and others                              | Institutions, Public and Private corporates and walk in customers                                                                                              |

Details of our revenue-wise split from various payer categories for the periods indicated is set out below:

| Particulars          | For the nine months period ended December 31, 2024 |                              | Fiscal 2024         |                              | Fiscal 2023         |                              | Fiscal 2022         |                              |
|----------------------|----------------------------------------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|                      | Amount (₹ in lakhs)                                | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Govt. Schemes & PSUs | 1,657.74                                           | 45.63                        | 1,797.42            | 43.44                        | 798.81              | 26.98                        | 256.40              | 73.26                        |
| Insurance & TPAs     | 359.21                                             | 9.89                         | 378.90              | 9.16                         | 298.09              | 10.07                        | 14.27               | 4.08                         |
| Self-Pay             | 1,435.38                                           | 39.51                        | 1,762.16            | 42.58                        | 1,754.12            | 59.24                        | 79.30               | 22.66                        |
| <b>Total</b>         | <b>3,452.33</b>                                    | <b>95.03</b>                 | <b>3,938.48</b>     | <b>95.18</b>                 | <b>2,851.02</b>     | <b>96.29</b>                 | <b>349.97</b>       | <b>100.00</b>                |

Over the last three fiscals, we have seen growth in across all our revenue source segments and our payer mix change as the percentage of revenue from government schemes increase reflecting our engagement with various government health care schemes.

In the nine months ended December 31, 2024 and Fiscal 2022, Fiscal 2023 and Fiscal 2024, our trade receivables turnover ratio (calculated as revenue from operations divided by value of trade receivables) was 1.92, 3.45, 5.02 and 15.28, respectively. We conduct periodic reviews of the outstanding amount, regular follow ups with parties for recovery of payments, proper and complete recording or documentation, and strengthening our collection processes to minimise our outstanding dues and receive timely payments from third parties.

### Marketing

We have invested in and will continue to invest in marketing activities and strengthen our brand. We have a dedicated marketing team that coordinates our marketing activities through several initiatives. We have a strong online and digital presence through our website and social media platforms. We leverage social media platforms to engage with our audience with a goal to provide valuable content that fosters connections and builds trust with them. We also host and participate in various conferences and awareness campaigns.

Our branding activities also include marketing activities and efforts undertaken to improve brand recall such as organizing medical camps, conducting regular community outreach programmes, health talks at different forums, regular programmes on school health education, encouraging to contribute research paper and continuous medical education (CME) for doctors. Through these CMEs, our healthcare professionals are able to discuss relevant medical experiences with their fellow colleagues and foster an environment of community learning.

Over the years, we have connected with the patients and strived to establish a reputation of providing quality medical services at competitive prices. This strategy has proven to be cost effective and offers better brand recall value, as reflected in the year-on-year growth of our revenue.

We also regularly give back to the community through initiatives such as organizing free, low cost and discount check-up camps for the underprivileged section of society, organising walk-a-thons for health awareness among communities, maintaining and beautification of park, junction points, road dividers in the nearby locality and also other events. We believe that such initiatives enable us to strengthen our brand.

## Human Resources

We believe our success can be partially attributed to our highly qualified medical professionals and other staff, and our ability to attract such quality professionals and staff. As of March 31, 2025, we had a team of over 375 professionals, including 29 doctors, 137 nurses and 209 other personnel. Our doctors are engaged on a payroll basis, on a full-time or part-time consultancy basis. We also had upto 20 medical officers as at March 31, 2025.

The following table sets forth details of our personnel, as of March 31, 2025:

| Category                    | As of March 31, 2025 |
|-----------------------------|----------------------|
| Doctors                     |                      |
| - Full time                 | 23                   |
| - Part time                 | 6                    |
| <b>Total No. of Doctors</b> | <b>29</b>            |
| Medical Officer             | 20                   |
| Nurses                      | 137                  |
| Paramedical                 | 27                   |
| Ward boys                   | 46                   |
| Security                    | 22                   |
| Accounts and secretarial    | 4                    |
| Marketing                   | 6                    |
| Admin                       | 26                   |
| others                      | 58                   |
| <b>Total</b>                | <b>375</b>           |

We encourage contributing to research paper and continuous medical education (CME) for doctors. We regularly organize conferences and workshops for our doctors and medical staff, as well as for healthcare professionals outside our hospital network.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

| Particulars                           | Number of employees registered | Amount paid (₹ in lakhs)* |
|---------------------------------------|--------------------------------|---------------------------|
| Employees' Provident Fund             | 277                            | 9.26                      |
| Employees State Insurance Corporation | 277                            | 1.41                      |

\*As certified by Statutory Auditor of our Company, by way of their certificate dated June 27, 2025.

## Information Technology

Our IT systems are essential for our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting; billing and collections; compliance; medical records and document storage; inventory management; monitoring quality of care and collecting data on quality measures.

We have invested in a comprehensive information technology ecosystem aimed at transforming both the patient and clinical experience, while simultaneously boosting business and operational efficiency. Central to our strategy of adoption of cutting-edge technologies, include digitalizing our patient experience through our patient portal, website, and widely-used messaging platforms. This multi-channel approach empowers patients to conveniently access their medical records, schedule appointments, and communicate with healthcare providers from any device or location.

In addition, we have adopted a third-party Computerized Physician Order Entry (CPOE) system and Electronic Health Record (EHR) platform. This platform offers a streamlined, user-friendly interface, making it easier for clinicians to manage patient data and ensure the highest standards of care. The EHR system improves the accuracy and accessibility of medical records, reduces administrative burdens, and enhances decision-making in clinical settings.

## Competition

We compete with government-owned hospitals, other private hospitals and clinics in the region in which we operate. We will also have to compete with any future healthcare facilities located in the regions in which we operate. An increase in competition could result in downward pressure on prices, reduce our margins and market share, lower demand for our services and we may be unable to capitalize on new business opportunities.

See “**Risk Factors -Internal Risks - We face competition from other hospitals, and healthcare facilities and our inability to compete effectively may adversely affect our business, results of operations and financial condition**” on page 45 of this Draft Red Herring Prospectus.

## Insurance

We maintain insurance policies including standard fire and special perils insurance, motor insurance, error and omission policy and burglary insurance and a professional indemnity policy for breach of medical professional duty at our hospital as well as general and commercial public liability insurance. Set forth below are the details of the insurance taken by the Company :-

| Sr. No. | Name of the Insurance Company                   | Type of Policy                                                  | Validity Period                         | Description                                                                                                                                          | Policy No.               | Total Sum Insured (₹ in lakhs) | Premium (₹ in Lakhs) |
|---------|-------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|----------------------|
| 1.      | Oriental Insurance Company Limited              | Flexi Bharat Laghu Udyam Suraksha Policy                        | November 24, 2024 to November 23, 2025. | Machinery & equipments, Stock Building including foundation including cable wire including all floors Other Contents Furniture, Fixtures & Fittings  | 233700/11/2025/513       | 2250.00                        | 0.35                 |
| 2.      | Oriental Insurance Company Limited              | Flexi Bharat Laghu Udyam Suraksha Policy                        | November 24, 2024 to November 23, 2025. | Furniture, Fixtures & Fittings, Building, Plant & Machinery, Furniture, Stock & other Content Hospitals including X-ray and other Diagnostic clinics | 233700/11/2025/514       | 3400.00                        | 0.53                 |
| 3.      | Oriental Insurance Company Limited              | Flexi Bharat Laghu Udyam Suraksha Policy                        | November 24, 2024 to November 23, 2025. | Furniture, Fixtures & Fittings, Building, Machinery & equipment, Furniture, & other Content Hospitals including X-ray and other Diagnostic clinics   | 233700/11/2025/516       | 1250.00                        | 0.20                 |
| 4.      | Bajaj Allianz General Insurance Co. Ltd.        | Private Car Standalone Own Damage Policy                        | December 13, 2024 to December 12, 2025  | Vehicle – Toyota Innova Hycross                                                                                                                      | TBA/50321681             | 25.49                          | 0.67                 |
| 5.      | Oriental Insurance Company Limited              | Private Car Package Policy                                      | October 11, 2024 to October 10, 2025    | Vehicle – Toyota Innova Crysta 2.8 Z AT                                                                                                              | 233700/31/2025/1351      | 16.15                          | 0.22                 |
| 6.      | Liberty general Insurance Ltd.                  | Private Car Package Policy                                      | April 23, 2025 to April 22, 2026        | Vehicle – Maruti Ertiga Smart Hybrid                                                                                                                 | 201120050425700084500000 | 5.22                           | 0.15                 |
| 7.      | ICICI Lombard General Insurance Company Limited | Health Care And Medical Professional Liability Insurance policy | February 20, 2025 to February 19, 2028  | Doctors, Medical Practice and Healthcare services                                                                                                    | 4161/381634092/00/000    | 500.00                         | 1.32                 |
| 8.      | Tata AIG general Insurance Co. Ltd.             | Business Guard Sookshma Package Policy                          | April 29, 2025 to April 28, 2026        | Hospital Equipment                                                                                                                                   | 5160973975               | 27.12                          | 0.03                 |
| 9.      | Tata AIG General Insurance Co. Ltd.             | Business Guard Sookshma Package Policy                          | February 21, 2025 to February 20, 2026  | Hospital Equipment                                                                                                                                   | 5160940652               | 46.50                          | 0.05                 |
| 10.     | Tata AIG General Insurance Co. Ltd.             | Business Guard Sookshma Package Policy                          | December 30, 2025 to December 29, 2025  | Hospital Equipments                                                                                                                                  | 5160917168               | 28.09                          | 0.02                 |
| 11.     | ICICI Lombard                                   | ICICI Bharat Sookshma Udyam                                     | October 29, 2024 to October 28,         | Inventory                                                                                                                                            | 1016/366459606/00/000    | 200.00                         | 0.18                 |



| Sr. No. | Name of the Insurance Company     | Type of Policy | Validity Period | Description | Policy No. | Total Sum Insured (₹ in lakhs) | Premium (₹ in Lakhs) |
|---------|-----------------------------------|----------------|-----------------|-------------|------------|--------------------------------|----------------------|
|         | General Insurance Company Limited | Suraksha       | 2025            |             |            |                                |                      |

For further information, see **“Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition”** on page 145 of this Draft Red Herring Prospectus.

### Risk Management and Internal Controls

We have a risk management system covering various aspects of the business, including strategic, operations, financial reporting and compliance. We identify and monitor risks at regular intervals. The risk management and monitoring mechanisms that we have in place include process walkthroughs, and risk-based internal reviews, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps.

While the management of risk is presently carried out by the promoters, we are intending to have a suitable set-up in the form of professional key managerial personnel and independent members on the board who steer different committees, and vest the tasks of risk management and internal control in them. We strongly believe that our new set will help us to strengthen our risk management system and provide us better governance.

### Environmental, Health and Safety

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see **“Key Regulations and Policies”** on page 148 of this Draft Red Herring Prospectus.

In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges and workplace conditions. To ensure that our emission / waste generated does not cause any harm to the environment, for handling bio-wastes, we have entered into contracts with the vendors who are registered with the State Pollution Control Board and approved by the state environmental authorities.

Our employees are trained and provided with personal protective equipment while handling biological specimen and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal. We also encourage employees to be actively involved in occupational health and safety. All new healthcare employees receive quality, safety, and health and environment inductions. Potentially hazardous conditions are identified and reported continuously through the alert process.

### Corporate Social Responsibility

We have adopted a CSR policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

### Properties

The following table sets forth details of our immovable properties, as of the date of this Draft Red Herring Prospectus:

| Sr. No. | Locations                                                                                                                                                                                            | Area                                | Owned / Rented | Consideration / Rent / Deposit (₹ in lakhs)                 | Purpose of Use                          | Description                                                                                                                                                                     |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Khasra no. 1098/1/1, 1098/1/2/1, 1098/1/3, 1098/1/2 Anil Baghi Road, Ferozepur Punjab                                                                                                                | 1 Kanal<br>2 Marla<br>7 1/2 Sarsahi | Rented         | ₹ 0.10 lakhs p.m. Rent shall be increased by 10% every year | Registered Office and Hospital Premises | Rent Deed dated November 27, 2024, between Saurabh Baghi & ABH Healthcare Limited for a term of 5 years 1 month commencing from November 26, 2024 to December 25, 2029.         |
| 2.      | Portion of building (Khewat no. 1033/1014, Khasra No. 1098/1/1(4-1)) measuring 6 Marla 6 Sarsahi being 1/3 share out of 1 Kanal of Anil Baghi Hospital situated at Anil Baghi Road, Ferozepur Punjab | 6 Marla<br>6 Sarsahi                | Owned          | ₹ 17.10 lakhs                                               | Portion of building Hospital Premises   | The said property has been purchased from Dr. Manohar Lal Kukkar through GPA Kamal Baghi vide a Sale Deed no. 2021-22/116/1/2905 dated September 10, 2021 to Dr. Saurabh Baghi. |

|    |                                                                                                                                                                                                    |                     |        |                    |                                       |                                                                                                                                                                                 |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|--------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Portion of building (Khewat no. 1033/1014, Khasra No. 1098/1/1(4-1)) measuring 0 Kanal 13 Marlas 03 Sarsahi to be transferred of Anil Baghi Hospital situated at Anil Baghi Road, Ferozepur Punjab | 13 Marla 03 Sarsahi | Owned  | Nil <sup>^</sup>   | Portion of building Hospital Premises | The said property has been transferred from Dr. Kamal Baghi vide a Transfer Deed no. 2021-22/116/1/2906 dated September 10, 2021 to Dr. Saurabh Baghi.                          |
| 4. | Portion of building (Khasra No. 1098/1/2/1, 1098/1/3, 1098/1/2) measuring 0 Kanal 2.82 Marla to sold of Anil Baghi Hospital situated at Anil Baghi Road, Ferozepur Punjab                          | 2.82 Marla          | Owned  | ₹ 7.25 lakhs       | Portion of building Hospital Premises | The said property has been purchased from Dr. Manohar Lal Kukkar through GPA Kamal Baghi vide a Sale Deed no. 2021-22/116/1/2907 dated September 10, 2021 to Dr. Saurabh Baghi. |
| 5. | Portion building (Khasra No. 1098/1/2/1, 1098/1/3, 1098/1/2) Total Area 5 Marlas 3 Sarsahi to be transferred of Anil Baghi Hospital situated at Anil Baghi Road, Ferozepur Punjab                  | 5 Marla 3 Sarsahi   | Owned  | Nil <sup>^</sup>   | Portion of building Hospital Premises | The said property has been transferred from Dr. Kamal Baghi vide a Transfer Deed no. 2021-22/116/1/2908 dated September 10, 2021 to Dr. Saurabh Baghi.                          |
| 6. | Portion building (Khasra no. 1381) Anil Baghi Hospital situated at Anil Baghi Road, Ferozepur Punjab                                                                                               | 500 Sq. Yards       | leased | ₹ 0.001 lakhs p.m. | Portion of building Hospital Premises | The said property has been leased by Wakf Board vide Allotment order no. 24-I Lease – W.F. 143/112/3263 dated May 30, 1984*                                                     |

*\*As per the latest Jamabandi Patra for the year 2025, the Central Government is now recorded as the owner of the property and the rightful ownership of the property is undetermined as the Central Government has not yet regularized the name of the rightful party. For risk associated with the property please see, “Risk Factors” beginning on page 33 of this Draft Prospectus*

*<sup>^</sup>The properties are transferred by way of gift*

## Intellectual Property

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. As on date of this Draft Red Herring Prospectus, our Company has made application bearing no. 677308 dated December 24, 2024 for its logo under class 44 of the Trade Mark Act, 1999 which is currently pending as on date. Further, the word mark “ANIL BAGHI HOSPITAL” bearing application Number 397182 under class 44 of the Trade Mark Act, 1999 has been assigned to our Company by our Promoter, Dr. Kamal Baghi vide deed of assignment dated June, 12, 2025. Pursuant to this, our Company has filed an application for the assignment of the Trademark with the Trademark Registry, bearing application number 12566473. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position.

For further information, see “**Government and Other Approvals – Intellectual Property Rights**” and “**Risk Factors - Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have an adverse effect on our business and reputation**” on pages 246 and 54, respectively of this Draft Red Herring Prospectus.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 244 of this Draft Red Herring Prospectus.*

### **A. Industry Related Laws**

#### ***Laws governing the qualification /practice and conduct of professionals***

#### ***The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PCPNDT Act”) and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 (“PNDT Act”)***

The PCPNDT Act and PNDT Act prohibits sex selection, before or after conception, regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and provides for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques. The PCPNDT Act and PNDT Act mandates all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCPNDT Act. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. Appropriate authority appointed by Central Government and respective State Government are conferred powers inter alia to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic. Further, the PCNDT Act and the PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

#### ***Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 (“PCPNDT Rules”)***

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

#### ***Medical Termination of Pregnancy Act, 1971 (“MTP Act”) and the Medical Termination of Pregnancy Rules, 2003 (“MTP Rules”)***

The MTP Act regulates the termination of pregnancies by registered medical practitioners and matters connected therewith. It stipulates that abortion can be carried out only in certain specified circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such medical termination of pregnancy and only at a place which has facilities that meet the standards specified in the rules and regulations issued under the MTP Act. Under the MTP Act, private hospitals and clinics need government approval and authorization (certification) to provide medical termination of pregnancy services.

#### ***The Registration of Births and Deaths Act, 1969 (“RBD Act”)***

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. The chief registrar is required to maintain a unified database of registered births and deaths at the state level by using the portal as approved by the registrar general of India and it shall be obligatory upon the registrars to share the data of registered births and deaths to such database. In case a death occurs in any medical institution providing specialised treatment or general treatment, every such institution shall free of charge provide a certificate of the cause of death for that person signed by the medical practitioner who attended that person during his illness, and if the death of any person occurring in any place other than medical institution and if such person was attended by a medical practitioner, such medical practitioner shall free of charge issue a certificate of the cause of death for that person, which can be used before the registrar to provide information of death under the RBD Act. Further, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, in the event of the death of any person who,

during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required.

### ***Indian Medical Council Act, 1956 ("IMC Act")***

Indian Medical Council Act, 1956 ("IMC Act") The IMC Act, and the rules thereunder, provide for the maintenance of a medical register in India and primarily deals with the recognition of medical degrees and the grant of licenses to practice the medical profession in India. The Medical Council of India and respective State Medical Councils are bodies that are set up under the IMC Act to monitor and regulate the registration of medical professionals in India. The Medical Council of India and respective State Medical Councils perform various functions including, the recognition of medical qualifications granted by medical institutions in India, the registration of medical practitioners with recognized medical qualifications, and the establishment and maintenance of uniform standards for medical education in India.

### ***Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")***

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations.

### ***The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")***

Professional Conduct Regulations establishes comprehensive standards for professional conduct and ethics among registered medical practitioners. These regulations prioritize patient care, emphasizing the need for high-quality, ethical, and safe medical practices. Practitioners are required to maintain professional competence through continuous education and training, respect patient autonomy, confidentiality, and informed consent, and collaborate effectively with other healthcare professionals. The regulations also outline the appropriate use of technology and social media, mandate the reporting of unethical or illegal activities, and provide clear procedures for handling complaints and disciplinary actions.

### ***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 Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")***

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both. Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further

provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be. The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. In addition, the National Pharmaceutical Pricing Authority has in the past set ceilings on prices of cancer drugs, vaccines, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority (“NPPA”) also from time to time notifies ceiling price for additional formulations either under the DPCO 2013 or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging

#### **National Medical Commission Act, 2019 (“NMC Act”)**

The NMC Act, 2019 provides for, amongst others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and highquality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licences to practise medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

#### ***The Atomic Energy Act, 1962 (“AE Act”)***

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the government of India to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person’s possession or control that can be a source of atomic energy. Persons violating certain provisions of the AE Act are liable for punishment with a fine or imprisonment, or both.

#### ***The Atomic Energy (Radiation Protection) Rules, 2004 (“Radiation Rules”)***

Under the Radiation Rules, no person shall, without a license issued by the Atomic Energy Regulatory Board, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

#### ***The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (“Radioactive Waste Rules”)***

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

#### ***The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 (“Surveillance Procedures”)***

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installations, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, inter alia, design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations and isolation and disposal of radioactive effluents or damaged radioactive material.

#### ***The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the “X-Ray Safety Code”)***

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, manufacture, installation, operation and decommissioning of X-ray generating equipment for medical diagnostic purposes. The objectives of the X-Ray Safety Code are to ensure that radiation workers are not exposed to radiation in excess of dose limits and to ensure that radiation exposures received by patients undergoing diagnosis are optimised. The X-Ray Safety Code stipulates that all medical X-ray machines

are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

#### ***The Safety Code for Medical Diagnostic X-Ray Equipment and Installations (“Diagnostic Safety Code”)***

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations outlines guidelines to ensure the safe use of X-ray equipment in medical diagnostics and governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The objectives of the Diagnostic Safety Code are to ensure reduction in radiation exposures to levels as low as reasonably achievable, ensure availability of appropriate equipment, personnel and expertise for safe use of the equipment and for patient protection and ensure timely detection and prompt rectification of radiation safety-related defects or malfunctioning of the equipment. The Diagnostic Safety Code also mandates regular safety checks, use of protective gear, and appropriate training for personnel.

#### ***The Safety Code for Nuclear Medicine Facilities, 2011 (“Nuclear Medicine Facilities Code”)***

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up of such facility to its decommissioning. Nuclear medicine utilizes radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians and technologists.

#### ***National Accreditation Board for Hospitals and Healthcare Providers (“NABH”)***

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

#### ***Punjab Clinical Establishments (Registration and Regulation) Act, 2020***

The Punjab Clinical Establishments (Registration and Regulation) Act, 2020 was enacted to provide a statutory framework for the registration and regulation of clinical establishments across the state. The Act seeks to ensure that healthcare facilities—spanning all systems of medicine—adhere to defined minimum standards of infrastructure, facilities, record-keeping, and transparency in services and pricing.

#### ***Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 (“SMV Rules”)***

The SMV Rules, issued by the Central Government, regulates the use, storage, installation, transportation, filing, manufacture, delivery, dispatch and import of liquified gas, cryogenic liquid, petroleum products, tanker, pressure vessels, flammable, and compressed gas in India. The SMV Rules lays down sanctions on registration and operation of premises dealing with the substances and prescribes procedure for grant of recognition for operation of licensed premises. The SMV Rules also stipulates regulatory standards for storage of compressed gas to minimise unauthorised usage and prevent industrial accidents.

#### ***The Explosives Act, 1884 (“Explosives Act”) and the Explosives Rules, 2008 (“Explosives Rules”)***

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, “explosive” means, amongst others, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Explosive Rules regulate the manufacture, import, export, transport and possession for sale or use of explosives. Under the Explosives Act, penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Rules.

#### ***The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 (“ICMR Code”)***

The ICMR, in 2017, issued the ICMR Code which envisages that any medical research proposing to use human beings as

research participants must be carried out if, after due consideration of all alternatives, the use of human participants is considered to be essential for such proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner. As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. Such ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research.

#### ***Ex-servicemen Contributory Health Scheme (“ECHS”)***

The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

#### ***The National Nursing and Midwifery Commission Act, 2023 (“NNMC Act”)***

The NNMC Act, establishes the National Nursing Midwifery Commission to regulate and standardize nursing and midwifery education and practice in India. The NNMC Act aims to enhance the quality of healthcare by setting educational and professional standards, accrediting institutions, conducting national licensing examinations, and maintaining a national register of licensed professionals. It also promotes ethical practices, professional development, and research in the field. By ensuring uniformity and high standards across the country, the NNMC Act seeks to improve the overall quality of nursing and midwifery services.

#### ***The Registration of Births and Deaths Act, 1969 (“RBD Act”) and The Registration of Births and Deaths (Amendment) Act, 2023 (“RBDA Act”)***

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. The chief registrar is required to maintain a unified database of registered births and deaths at the state level by using the portal as approved by the registrar general of India and it shall be obligatory upon the registrars to share the data of registered births and deaths to such database. Under the RBDA Act, the national database may be made available to other authorities preparing or maintaining other databases. Such databases include: (i) population register, (ii) electoral rolls, (iii) ration card, and (iv) any other national databases as notified. The use of the national database must be approved by the central government. In case a death occurs in any medical institution providing specialised treatment or general treatment, every such institution shall free of charge provide a certificate of the cause of death for that person signed by the medical practitioner who attended that person during his illness, and if the death of any person occurring in any place other than medical institution and if such person was attended by a medical practitioner, such medical practitioner shall free of charge issue a certificate of the cause of death for that person, which can be used before the registrar to provide information of death under the RBD Act. Further, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, in the event of the death of any person who, during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required. Any person aggrieved by any action or order of the Registrar or District Registrar may appeal to the District Registrar or Chief Registrar, respectively.

#### ***The Food Safety and Standards Act, 2006 (“FSSA”)***

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with 218 food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

#### ***The Transplantation of Human Organs and Tissues Act, 1994 (“Transplantation Act”) and the Transplantation of Human Organs and Tissues Rules, 2014 (“Transplantation Rules”)***

The Transplantation Act, and the Transplantation Rules are applicable to all states and union territories except Andhra Pradesh,



and Telangana, and have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

***The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”) and the Narcotic Drugs and Psychotropic Substances Rules, 1985 (“NDPS Rules”)***

The NDPS Act regulates the possession and use of drugs falling within the definition of “narcotic drug” and “psychotropic substances” and seeks to regulate operations relating to such substances. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

**Shops and Establishments legislations**

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

**B. Laws Relating to Consumers**

***The Electronic Healthcare Records Standards, 2016***

The Electronic Healthcare Records Standards, 2016, established by the Ministry of Health and Family Welfare in India, provide a framework for the creation, maintenance, and exchange of electronic health records. These standards aim to ensure interoperability, confidentiality of recorded patient/medical data, and security of health information. They specify the formats, terminologies, and protocols for data entry and sharing, promoting uniformity across healthcare systems.

***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (the “**Consumer Protection Act**”) was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

***The Consumer Protection (E-Commerce) Rules, 2020***

The Consumer Protection (E-commerce) Rules, 2020 (the “**E-commerce Rules**”), enacted pursuant to the Consumer Protection Act, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-Commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-Commerce Rules also apply to e-commerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-Commerce Rules.

The E-Commerce Rules were amended in May, 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions

of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act. The Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, GoI, has proposed further changes to the E-Commerce Rules and invited public views/ comments on the proposed amendments until July 21, 2021.

### **C. Intellectual Property Laws**

#### ***The Trademarks Act, 1999 (“Trademarks Act”)***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

### **D. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees’ State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees’ Compensation Act, 1923; and (xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’s Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **E. Environmental Laws**

#### ***The Environment (Protection) Act, 1986 (the “EPA”) and the Environment Protection Rules, 1986 (the “EP Rules”)***

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

#### ***The Environmental Impact Assessment Notification, 2006 (the “Notification”)***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or

technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

***Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

***Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)***

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

***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.

**Data Protection regulations**

***The Information Technology Act, 2000 (the “IT Act”) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)***

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and

other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as 'medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

### ***The Digital Personal Data Protection Act, 2023 ("Data Protection Act")***

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "DPB"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology ("MeitY") has published the Digital Personal Data Protection Rules, 2025 ("Draft Rules") for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("Board"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified

## **F. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups,

individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until December 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

#### ***Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **G. Other Applicable Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

##### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

##### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

##### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

##### ***Other Laws***

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, 1948, Registration Act, 1908, Indian Stamp Act, 1899, Transfer of Property Act, 1882 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a private limited company in the name and style of “*ABH Healthcare Private Limited*” under the Companies Act, 2013 vide certificate of incorporation dated March 2, 2021 issued by Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the sole proprietorship concern of Dr. Kamal Baghi, our Promoter in the name “*Anil Baghi Hospital*” pursuant to a Business Transfer Agreement dated March 16, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on October 7, 2024 and consequently, the name of our Company was changed to “*ABH Healthcare Limited*”, and a fresh certificate of incorporation consequent upon conversion dated November 15, 2024 was issued by the Registrar of Companies, Chandigarh. For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the chapter titled “*Business Overview*”, “*Industry Overview*”, “*Our Management*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 102, 89, 125, 147 and 209 respectively of this Draft Red Herring Prospectus.

### Changes in the Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

### Main Objects of our Company

The object clause of the Memorandum of Association of our Company which enables us to undertake our present activities:

1. To purchase, lease, establish, maintain, operate, run, manage or administer hospitals, nursing homes, day care center, health clinic, radio diagnostic center, pathology lab, health aids, and health research centers.
2. To take over the business of Anil Baghi Hospital situated at Ferozepur, Punjab, which is engaged in the business of running multispeciality hospitals along with all the assets and liabilities as a going concern.

### Amendments to the Memorandum of Association

Since incorporation, the following amendments have been made to the MOA of our Company:

| Date of Shareholder’s resolution | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 28, 2022                | Clause 3 of the Memorandum of Association was amended to reflect the change in Main Object clause of Company by insertion of following new sub clause (2) in clause 3(a):<br><br><i>2. To take over the business of Anil Baghi Hospital situated at Ferozepur, Punjab, which is engaged in the business of running multispeciality hospitals along with all the assets and liabilities as a going concern.</i>                                    |
| November 17, 2022                | Clause 5 of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 10,00,000/- (Rupees Ten lakhs Only) divided into 1,00,000 (One lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 4,00,00,000/- (Rupees four crores only) divided into 40,00,000 (forty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari-passu with the existing shares.                           |
| October 7, 2024                  | Clause 1 of the MoA was amended to reflect the change in the name of our Company from ‘ <i>ABH Healthcare Private Limited</i> ’ to ‘ <i>ABH Healthcare Limited</i> ’ pursuant to the conversion of our Company from a private limited company to a public limited company.                                                                                                                                                                        |
| February 12, 2025                | Clause 5 of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 4,00,00,000/- (Rupees four crores only) divided into 40,00,000 (forty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 13,00,00,000/- (Rupees Thirteen crores only) divided into 1,30,00,000 (one crore thirty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari-passu with the existing shares. |

### Major Events, Milestones, Key Awards, Achievements and Accolades of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Events                                                                                                                                                                                     |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | Incorporated as “ABH Healthcare Private Limited”.                                                                                                                                          |
| 2022 | Acquisition of sole proprietorship concern Anil Baghi Hospital through Business Transfer Agreement dated March 16, 2022.                                                                   |
| 2022 | Anil Baghi Hospital was honored to be recognized as the Number 1 hospital in Punjab among 715 hospitals empaneled with the State Health Agency, Punjab, and the National Health Authority. |
| 2024 | Anil Baghi Hospital is among the first 100 hospitals in India to be accredited with NABH Digital Standards – Silver Category.                                                              |
| 2024 | Our Company converted to public limited Company and consequently a change of name from “ <i>ABH Healthcare Private Limited</i> ” to “ <i>ABH Healthcare Limited</i> ”.                     |

### Changes in activities of our Company since incorporation

There has not been any change in the activities of our Company since incorporation.

### Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary company.

### Joint Venture or Associate Company

As on the date of this Draft Red Herring Prospectus, our Company has no Joint Venture or Associate Company.

### Time and cost overrun in setting up of projects

As on the date of this Draft Red Herring Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

### Defaults or Rescheduling/ Restructuring of Borrowings with Financial Institutions/ Banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

### Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against the Company.

### Material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation

Except as disclosed below, there has been no acquisition of business / undertaking, mergers or amalgamation or revaluation of assets since incorporation.

- Our Company has acquired the running business of the sole proprietorship concern of our Promoter, Dr. Kamal Baghi, namely ‘*Anil Baghi Hospital*’ along with its assets and liabilities as a going concern with effect from March 16, 2022, pursuant to a Business Transfer Agreement dated March 16, 2022 entered among Dr. Kamal Baghi sole proprietor of Anil Baghi Hospital and ABH Healthcare Limited and made it our business unit.
- Our Company has entered into a supplementary Limited Liability Partnership agreement dated November 20, 2024 with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of Five Creeks Healthcare LLP) (the “*FCH Supplementary LLP Agreement*”). Under the terms of the said agreement, our Company has been admitted as a partner, with a capital contribution of ₹ 1.80 lakhs, constituting 90.00 % of the share in profit and loss of Five Creeks Healthcare LLP. The LLP is engaged in business of hospital services which includes medical examinations and operations, diagnostics, laboratory services, surgery and other treatments, rehabilitation urgent medical care.
- Our Company has entered into a supplementary Limited Liability Partnership agreement dated November 20, 2024 with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of ABH Clinics LLP) (the “*ABHC Supplementary LLP Agreement*”). Under the terms of the said agreement, our Company has been admitted as a partner, with a capital contribution of ₹ 0.90 lakhs, constituting 90.00% of the share in profit and loss of ABH Clinics LLP. The LLP is engaged in business to hospital activities which includes nursing-care facilities, and retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialised stores.

### Significant Financial and Strategic Partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.



### **Launch of key services, entry into new geographies or exit**

For details of key services launched by our Company, entry into new geographies or exit, see “**Business Overview**” on page 130 of this Draft Red Herring Prospectus.

### **Lock-out and strikes**

There have been no material instances of strikes or lock-outs at any time in our Company.

### **Capacity/ facility creation/ bed occupancy of hospitals**

For details regarding capacity or facility creation and the location of hospitals, see – “**Business Overview**” on page 130 of this Draft Red Herring Prospectus.

### **Shareholders Agreements**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same. As on date of this Draft Red Herring Prospectus, there are no other inter-se agreements/ arrangements entered into by and amongst any of our Promoters or Shareholders to which the Company is a party and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders.

### **Material Agreements**

- Our Company has acquired the running business of the sole proprietorship concern of our Promoter, Dr. Kamal Baghi, namely ‘*Anil Baghi Hospital*’ along with its assets and liabilities as a going concern with effect from March 16, 2022, pursuant to a Business Transfer Agreement dated March 16, 2022 entered among Dr. Kamal Baghi sole proprietor of Anil Baghi Hospital and ABH Healthcare Limited and made it our business unit.
- Our Company has entered into a supplementary Limited Liability Partnership agreement dated November 20, 2024 with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of Five Creeks Healthcare LLP) (the “*FCH Supplementary LLP Agreement*”). Under the terms of the said agreement, our Company has been admitted as a partner, with a capital contribution of ₹ 1.80 lakhs, constituting 90.00 % of the share in profit and loss of Five Creeks Healthcare LLP. The LLP is engaged in business of hospital services which includes medical examinations and operations, diagnostics, laboratory services, surgery and other treatments, rehabilitation urgent medical care.
- Our Company has entered into a supplementary Limited Liability Partnership agreement dated November 20, 2024 with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of ABH Clinics LLP) (the “*ABHC Supplementary LLP Agreement*”). Under the terms of the said agreement, our Company has been admitted as a partner, with a capital contribution of ₹ 0.90 lakhs, constituting 90.00% of the share in profit and loss of ABH Clinics LLP. The LLP is engaged in business to hospital activities which includes nursing-care facilities, and retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialised stores.

Other than the above, there are no agreements entered into in the ordinary course of business as on date of this Draft Red Herring Prospectus.

### **Agreements with Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employees of the Company**

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Other Agreements:**

#### **i. Non-Compete Agreement:**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

#### **ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

### **Details of guarantees given to third parties by our Promoters in respect of Equity Shares of the Company**

Except as disclosed in chapter titled “**Financial Indebtedness**” beginning on page 233 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

### **Other Confirmations**

There is no material clause of Article of Association which has been left out from disclosure having bearing on the IPO.

- There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.
- There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution, in accordance with the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, including 2 (two) Executive Directors and 4 (four) Non-Executive Directors of which 3 (three) are Non-Executive Independent Directors and 1 (one) being Woman Non-Executive Director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other Directorships as on the date of this Draft Red Herring Prospectus                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dr. Kamal Baghi</b><br><b>Designation:</b> Chairman and Whole-time Director<br><b>DIN:</b> 08449735<br><b>Date of Birth:</b> December 11, 1954<br><b>Age:</b> 70 years<br><b>Occupation:</b> Professional (Doctor)<br><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab -152002, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> January 1, 2022<br><b>Change in Designation:</b> February 1, 2025<br><b>Period of Directorship / Current term :</b> 5 (five) consecutive years w.e.f. February 1, 2025 and liable to retire by rotation | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>Nil<br><b>Foreign Company</b><br>Nil |
| <b>Dr. Saurabh Baghi</b><br><b>Designation:</b> Managing Director<br><b>DIN:</b> 09088201<br><b>Date of Birth:</b> October 30, 1984<br><b>Age:</b> 40 years<br><b>Occupation:</b> Professional (Doctor)<br><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab -152002, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> March 2, 2021<br><b>Change in Designation:</b> June 1, 2023<br><b>Period of Directorship / Current term:</b> 5 (five) consecutive years w.e.f. June 1, 2023 and liable to retire by rotation.                         | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>Nil<br><b>Foreign Company</b><br>Nil |
| <b>Dr. Vaishali Saini</b><br><b>Designation:</b> Non-Executive Director<br><b>DIN:</b> 09088202<br><b>Date of Birth:</b> May 11, 1984<br><b>Age:</b> 41 years<br><b>Occupation:</b> Professional (Doctor)<br><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab - 152002, India.                                                                                                                                                                                                                                                                                          | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>Nil<br><b>Foreign Company</b><br>Nil |

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                         | Other Directorships as on the date of this Draft Red Herring Prospectus                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> March 2, 2021<br><b>Change in Designation:</b> November 15, 2024<br><b>Period of Directorship / Current term :</b> N.A.                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                |
| <b>Dr. Satnam Singh Nijjar</b><br><b>Designation:</b> Non - Executive Independent Director<br><b>DIN:</b> 01343663<br><b>Date of Birth:</b> July 1, 1951<br><b>Age:</b> 73 years<br><b>Occupation:</b> Professional (Doctor)<br><b>Address:</b> Nijjar surgical hospital, Jalandhar Road, Batala, Gurdaspur, Punjab – 143505, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> January 1, 2025<br><b>Period of Directorship / Current term :</b> For a period of five years with effect from January 1, 2025 till December 31, 2030. | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>1. Harkul Resorts Private Limited<br>2. Nijjar Hospitals Private Limited<br><b>Foreign Company</b><br>Nil |
| <b>Mr. Yog Raj Saini</b><br><b>Designation:</b> Non - Executive Independent Director<br><b>DIN:</b> 10842383<br><b>Date of Birth:</b> April 5, 1956<br><b>Age:</b> 69 years<br><b>Occupation:</b> Retired Officer<br><b>Address:</b> House no. 5414, sector 38 west, Chandigarh – 160036, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> December 21, 2024<br><b>Period of Directorship / Current term:</b> For a period of five years with effect from December 21, 2024 till December 20, 2029                                   | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>Nil<br><b>Foreign Company</b><br>Nil                                                                      |
| <b>Mr. Balwinder Singh</b><br><b>Designation:</b> Non - Executive Independent Director<br><b>DIN:</b> 10920013<br><b>Date of Birth:</b> September 1, 1962<br><b>Age:</b> 62 years<br><b>Occupation:</b> Retired Army Officer<br><b>Address:</b> House no. 12, lane no. – 1, D R Enclave, Airport Road, Amritsar, Punjab – 143001, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> January 25, 2025                                                                                                                                  | <b>Indian Companies</b><br><b>Public Limited Company</b><br>Nil<br><b>Private Limited Company</b><br>Nil<br><b>Foreign Company</b><br>Nil                                                                      |

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship           | Other Directorships as on the date of this Draft Red Herring Prospectus |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Period of Directorship / Current term :</b> For a period of five years with effect from January 25, 2025 till January 24, 2030. |                                                                         |

## BRIEF BIOGRAPHIES OF OUR DIRECTORS

**Dr. Kamal Baghi** is one of the Promoters and Whole-time Director of the Company. He is also the Chairman of our Board. He holds a master's degree of medicine from Guru Nanak Dev University. He has been associated with our Company since January 1, 2022. Dr. Kamal Baghi founded Anil Baghi Hospital in 1985 and was also the founding member of Anil Baghi School of Nursing, Genesis Institute of Dental Sciences & Research, a postgraduate dental college and also Anil Baghi College of Nursing. He is an active member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Healthcare Committee. Further, he was elected as a fellow of I.M.A. Academy of Medical Specialities in cardiology. He has around 4 (four) decades of experience in the healthcare sector and is currently responsible for the overall management of the Company.

**Dr. Saurabh Baghi** is one of the Promoters and Managing Director of our Company. He holds a bachelor's degree of medicine and surgery from 'Baba Farid University of Health Sciences'. He is a distinguished non-invasive cardiologist, academician, and healthcare professional with a career dedicated to advancing cardiovascular care and medical education. He earned his MD in Internal Medicine at The Brooklyn Hospital Center in Brooklyn, USA, where he developed a strong foundation in clinical excellence and patient care. Further honing his expertise, he pursued a fellowship in cardiology and heart failure at Mt. Sinai Hospital in New York, USA. In 2014, after completing his fellowship, Dr. Baghi joined Parkview Medical Center in Colorado as a Consultant Cardiologist. He has an experience of around 10 (ten) years in the field of healthcare sector and is currently responsible for handling the overall management of the Company.

**Dr. Vaishali Saini** is one of the Promoters and Non-Executive Director of our Company. She holds bachelor's degree of medicine and surgery from 'Baba Farid University of Health Sciences'. Dr. Vaishali Saini is an ABPN-Certified (American Board of Neurology and Psychiatry) Neurologist. She completed her Neurology training at the New York Presbyterian Hospital – Cornell Campus. After completing her training in 2014, she joined Parkview Medical Center in Colorado, USA, as the Director for stroke, where she led the development and management of their Stroke Program. Her leadership in this role contributed to improved stroke outcomes and the implementation of evidence - based practices in stroke management. She has around 5 (five) years of experience in the healthcare sector and currently oversees the hiring and training of nursing staff, ensuring NABH standards in patient care.

**Dr. Satnam Singh Nijjar**, is the Non-Executive Independent Director of our Company. He holds a master's degree of surgery from Guru Nanak Dev University. He has been associated with our Company since January 1, 2025. He is the Managing Director of Nijjar Hospitals Private Limited in Batala incorporated in the year 2003. He has over 20 years of experience in the field of healthcare sector.

**Mr. Yog Raj Saini**, is the Non-Executive Independent Director of our Company. He has completed his masters's degree in science (honours school) in biology from Guru Nanak Dev University. He has been associated with our Company since December 21, 2024. He has cleared his Union Public Service Commission examination. Prior to joining the Company, he retired as a Principal Commissioner of Income Tax department in the year 2016. He has around 30 years of work experience.

**Mr. Balwinder Singh** is the Non-Executive Independent Director of our Company. He has completed his bachelor's degree of arts from Jawaharlal Nehru University and master's degree in defence and strategic studies from Madras University. He has been associated with our Company since January 25, 2025. Prior to joining the Company, he has served Indian Army and retired as Major General. He has over 30 years of experience.

## Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, none of our Directors or KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

| Director          | Other Directors    | Relation        |
|-------------------|--------------------|-----------------|
| Dr. Kamal Baghi   | Dr. Saurabh Baghi  | Father - Son    |
| Dr. Saurabh Baghi | Dr. Vaishali Saini | Spouse          |
| Dr. Kamal Baghi   | Dr. Vaishali Saini | Spouse's Father |

## Details of any arrangement or understanding with major shareholders, customers, suppliers or others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management of the Company.

## Service contracts with Directors

No officer of our Company, including our Directors and the KMPs have entered into a service contract with our Company 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 at the Extraordinary General Meeting of the Company held on November 18, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made thereunder, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 50,000 lakhs (Rupees Fifty thousand lakhs only) or the aggregate of the paid up' capital and free reserves of the company, whichever is higher.

### **Terms of Appointment & Remuneration to Executive Directors**

#### **A. Dr. Kamal Baghi:**

He was appointed as Executive Director w.e.f. January 1, 2022. Further, pursuant to approval of Board of Directors in their meeting held on January 24, 2025 and members in the Extraordinary general meeting held on January 25, 2025, he was designated as Whole-time Director for a period of 5 (five) years, i.e., upto 31<sup>st</sup> January, 2030. The details of remuneration and perquisites payable to Dr. Kamal Baghi, as approved by our Board are as follows:-

- Basic Salary: Not exceeding ₹ 60.00 lakhs per annum;
- Commission: Commission payment shall be upto 1.00 % of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 not exceeding ₹ 5.00 lakhs in any financial year subject to the availability of profit;
- Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers, etc.;
- Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year;
- Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals as per Rules of the Company.
- Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company;
- Mediciam Insurance Policy, premium and personal accidents not to exceed ₹ 6.00 lakh per annum and
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

#### **B. Dr. Saurabh Baghi: Managing Director**

He was appointed as Executive Director w.e.f. March 2, 2021. Further, pursuant to approval of Board of Directors in their meeting held on June 1, 2023, he was designated as Managing Director for a period of 5 (five) years, i.e., upto May 31, 2028. The details of remuneration and perquisites payable to Dr. Saurabh Baghi, as approved by our Board are as follows:-

- Basic Salary: Not exceeding ₹ 60.00 lakhs per annum;
- Commission: Commission payment shall be upto 1.00 % of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 not exceeding ₹ 5.00 lakhs in any financial year subject to the availability of profit;
- Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers, etc.;
- Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year;
- Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals as per Rules of the Company.
- Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company;
- Mediciam Insurance Policy, premium and personal accidents not to exceed ₹ 6.00 lakh per annum and
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

## Remuneration to our Non-Executive Director paid or payable by our Company

### Dr. Vaishali Saini: Non-Executive Director

She was appointed as Executive Director w.e.f. March 2, 2021. Further, pursuant to approval of Board of Directors in their meeting held on November 15, 2024, she was designated as Non-Executive Director. The details of remuneration and perquisites payable to Dr. Vaishali Saini, as approved by our Board are as follows :-

- Basic Salary: Not exceeding ₹ 30.00 lakhs per annum;
- Commission: Not exceeding 1 (one) percent of net profit in an accounting year of the Company subject to availability of profit;
- Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers, etc.;
- Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year;
- Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company;
- Mediciclaim Insurance Policy, premium and personal accidents not to exceed ₹ 1.00 lakh per annum and
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

### Payment or benefit to Non - Executive Independent Directors of our Company

Pursuant to the resolution passed by our Board on December 18, 2024, each Non-Executive Independent Director is entitled to receive sitting fees of ₹ 0.10 lakhs per meeting for attending each meeting of our Board and committees of our Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Since these Directors were appointed to our Company in the Fiscal 2025, they have not any received remuneration in the Fiscal 2024.

### Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

### Deferred Compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan of our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

### Shareholding of our Directors in our Company

The shareholding of our Directors in our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No. | Name of Directors  | Number of Equity Shares held* |
|---------|--------------------|-------------------------------|
| 1       | Dr. Saurabh Baghi  | 54,80,000                     |
| 2       | Dr. Kamal Baghi    | 23,99,984                     |
| 3       | Dr. Vaishali Saini | 1,20,000                      |
|         | <b>Total</b>       | <b>79,99,984</b>              |

\*The face value of Equity Shares is ₹10/- each

### Confirmations

As on the date of the Draft Red Herring Prospectus,

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers;
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our company or our Company are debarred from accessing the capital market by SEBI;
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority;
- None of our Directors are/were Director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus;



- e. None of Promoters or Directors of our Company are a fugitive economic offender;
- f. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years;
- g. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Interest of Directors

- All our Non-Executive Directors including Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled **“Our Management - Shareholding of Directors in our Company”** beginning on page 166 of this Draft Red Herring Prospectus.
- Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as directors/members/partners and for the details of personal guarantee given by the Directors towards Financial facilities of our Company please refer to **“Financial Indebtedness”** on page 233 of this Draft Red Herring Prospectus.
- Except for Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.
- Except as stated in the chapter **“Business Overview”** beginning on page 130 of this Draft Red Herring Prospectus and in the chapter **“Restated Consolidated Financial Statement”** beginning on page 182 of this Draft Red Herring Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.
- Except as stated in **“Restated Consolidated Financial Statement”** beginning on page 182 of this Draft Red Herring Prospectus and as disclosed in this chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.
- Except as disclosed below, none of our Directors have been associated with any Company that has been struck-off by the Registrar of Companies or the Ministry of Corporate Affairs.

| Sr. No. | Name of the Director | Name of the Entities                                        | Reason for disassociation | Date of Disassociation |
|---------|----------------------|-------------------------------------------------------------|---------------------------|------------------------|
| 1.      | Dr. Kamal Baghi      | Chenab Valley Health Care Diagnostic Centre Private Limited | Cessation of Directorship | January 27, 2022       |
|         |                      | Anil Baghi Amandeep Super Speciality Hospital LLP           | Strike off                | February 17, 2025      |
|         |                      | Anil Baghi Hospital Private Limited                         | Strike off                | March 16, 2009         |

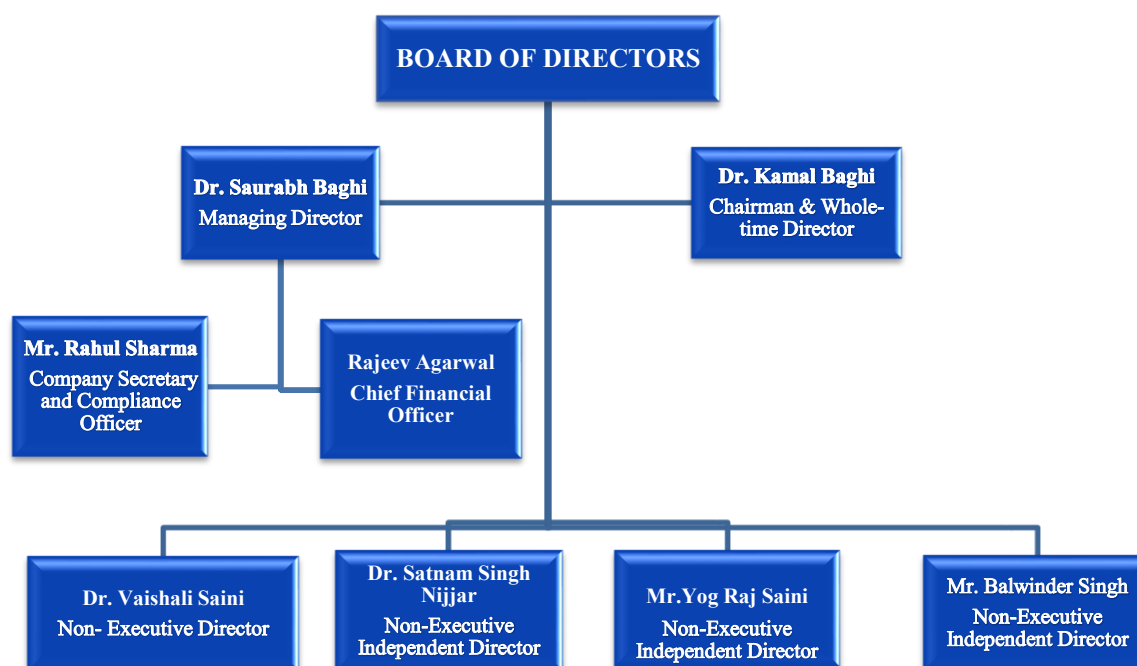
#### Changes in the Board of Directors in the last three (3) years immediately preceding the date of Draft Red Herring Prospectus.

Except as disclosed below, there has been no change in the Board of Directors during the last three (3) years immediately preceding the date of Draft Red Herring Prospectus.

| Name of Directors       | Date of events    | Reason for changes in Board                                               |
|-------------------------|-------------------|---------------------------------------------------------------------------|
| Dr. Saurabh Baghi       | June 1, 2023      | Change in Designation from Executive Director to Managing Director.       |
| Dr. Vaishali Saini      | November 15, 2024 | Change in Designation from Executive Director to Non -Executive Director. |
| Mr. Yog Raj Saini       | December 21, 2024 | Appointment of Non - Executive Independent Director                       |
| Dr. Satnam Singh Nijjar | January 1, 2025   | Appointment of Non - Executive Independent Director                       |
| Mr. Balwinder Singh     | January 25, 2025  | Appointment of Non - Executive Independent Director                       |
| Dr. Kamal Baghi         | February 1, 2025  | Change in Designation from Executive Director to Whole-time Director.     |

## **Management Organization Structure:**

The following chart depicts our Management Organization Structure:



## **Corporate Governance**

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, including 2 (two) Executive Directors and 4 (four) Non-Executive Directors of which 3 (three) are Non-Executive Independent Directors and 1 (one) being Woman Non-Executive Director. The present composition of our Board of Directors and its committees are in accordance with the SEBI Listing Regulations and the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof as far as applicable. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act 2013.

### **Committees of the Board of Directors**

Our Board of Directors presently has 4 (four) committees which have been constituted in accordance with the relevant provisions of the Companies Act, 2013: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) IPO Committee

#### **I. Audit Committee**

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and any other applicable guidelines vide resolution passed in the meeting of our Board dated March 1, 2025. The constitution of the Audit Committee is as follows:

| Name of Directors       | Position in the Committee | Designation                        |
|-------------------------|---------------------------|------------------------------------|
| Mr. Yog Raj Saini       | Chairperson               | Non-Executive Independent Director |
| Dr. Satnam Singh Nijjar | Member                    | Non-Executive Independent Director |
| Dr. Kamal Baghi         | Member                    | Whole-time Director                |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same must be communicated to the shareholders.

#### **Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Quorum and Meetings:**

The committee shall meet at least two times in a financial year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

**Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

**Role of Audit Committee**

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approving of payments to the statutory auditors for any other services rendered by statutory auditors;
- e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;
  - vi) Disclosure of any related party transactions; and
  - vii) Modified opinions in the draft audit report.
- f) Reviewing with the management, half-yearly and annual financial statements before submission to the Board for approval;
- g) Scrutinizing of inter-corporate loans and investments;
- h) Evaluating internal financial controls and risk management systems;
- i) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- j) Approving or subsequently modifying transactions of our Company with related parties;
- k) Evaluating undertakings or assets of our Company, wherever necessary;
- l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- m) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussing with internal auditors on any significant findings and follow up thereon;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- s) Approving appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- y) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

The powers of the Audit Committee include the following:

- i) To investigate activity within its terms of reference;
- ii) To seek information from any employees;
- iii) To obtain outside legal or other professional advice; and
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Mandatory review by the Audit Committee**

The Audit Committee will mandatorily review the following:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
  - ii. annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

## **II. Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and any other applicable guidelines, in the meeting of the Board of Directors held on March 1, 2025. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

| Name of Directors       | Position in the Committee | Designation                        |
|-------------------------|---------------------------|------------------------------------|
| Dr. Satnam Singh Nijjar | Chairperson               | Non-Executive Independent Director |
| Dr. Vaishali Saini      | Member                    | Non-Executive Director             |
| Mr. Yog Raj Saini       | Member                    | Non-Executive Independent Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

#### **Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **Quorum and Meetings:**

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher, including at least one Independent Director in presence.

**Role of Terms of Reference:**

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) Analysing, monitoring and reviewing various human resource and compensation matters;
- f) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity;
  - iii. Consider the time commitments of the candidates.
- g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k) Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
  - l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

**Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, in the meeting of Board of Directors dated March 1, 2025. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

| Name of Directors  | Position in the Committee | Designation                        |
|--------------------|---------------------------|------------------------------------|
| Dr. Vaishali Saini | Chairperson               | Non-Executive Director             |
| Dr. Yog Raj Saini  | Member                    | Non-Executive Independent Director |
| Dr. Saurabh Baghi  | Member                    | Managing Director                  |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

**Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Quorum and Meetings:**

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total

members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

#### Terms of Reference:

- a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares, transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- c) Review of measures taken for effective exercise of voting rights by shareholders.
- d) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

#### IPO Committee

Our Company has constituted the IPO Committee in the meeting of Board of Directors dated May 8, 2025. The Committee presently consists of the following Directors of the Board:

| Name of Directors  | Position in the Committee | Designation            |
|--------------------|---------------------------|------------------------|
| Dr. Kamal Baghi    | Chairperson               | Whole-time Director    |
| Dr. Saurabh Baghi  | Member                    | Managing Director      |
| Dr. Vaishali Saini | Member                    | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the IPO Committee.

#### Terms of Reference:

- a. to decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters including the execution of the relevant documents with the investors, in consultation with the Book Running Lead Manager (“**BRLM**”) appointed in relation to the Issue.
- b. to decide in consultation with the BRLM the actual size of the Issue, and taking on record the number of equity shares, having face value of ₹10 per equity share (the “**Equity Shares**”), proposed to be offered and/or reservation on a competitive basis and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/ allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- c. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the engagement letters and Issue agreement with the Lead Manager, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- d. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
- e. to finalise, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”), the Prospectus, the preliminary and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the Registrar of Companies, Chandigarh, institutions or bodies;
- f. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws;
- g. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- h. to open separate share escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

- i. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
- j. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, share escrow, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- k. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- l. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- m. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- n. to issue receipts/ allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- o. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officials of the Company to execute all or any of the aforesaid documents;
- p. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
- q. to seek, if required, the consent and waivers of the parties with whom the Company and/or its subsidiaries have entered into various commercial and other agreements, including but not limited to lenders, lessors, customers, suppliers, strategic/ joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
- r. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- s. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
- t. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
- u. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
- v. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
- w. to determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
- x. to undertake, do any act which may be required to complete the proposed public issue;



- y. to submit undertaking/certificates or provide clarifications to the Stock Exchange, Registrar of Companies where the Equity Shares are to be listed; and
- z. to authorize and empower officers of the Company (each, an “**Authorized Officer(s)**”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the Issue agreement with the BRLM, the underwriting agreement, the sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, BRLM, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

### **Policy on disclosures and internal procedure for prevention of Insider Trading**

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on April 1, 2025 has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### **Policy for determination of materiality of events & materiality of Related Party transactions and on dealing with Related Party transactions**

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on April 1, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

### **KEY MANAGERIAL PERSONNEL (KMP)**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

#### **Brief Profile of Key Managerial Personnel:**

In addition to Dr. Kamal Baghi, Whole-time Director of our Company and Dr. Saurabh Baghi, Managing Director, whose details are provided in “*Our Management - Brief profiles of our Directors*” on page 164 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

#### **Mr. Rahul Sharma, Company Secretary & Compliance Officer**

Mr. Rahul Sharma, aged 29 years, is Company Secretary & Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company with effect from July 15, 2024. He is a qualified Company Secretary and an Associate member of the Institute of Company Secretaries of India. He holds bachelor’s degree of commerce from Punjab University. Prior to joining our Company, he has worked with Jaspreet Dhawan & Associates as an Associate. He has an overall experience of over 3 (three) years in the field of secretarial compliances. As he was appointed w.e.f July 15, 2024, he has not received any remuneration during the Fiscal 2024.

#### **Mr. Rajeev Agarwal, Chief Financial Officer**

Mr. Rajeev Agarwal, aged 60 years, is the Chief Financial Officer of our Company. He has been by appointed by the Board of Directors in their meeting held on February 28, 2025. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he has worked with Eicher Tractors Limited as Manager – Finance & Accounts, Jindal Iron & Steel Limited as Deputy Manager - Accounts, Reliance Communications Limited, Ivy Hospital as Chief Finance Officer. He has an overall experience of more than 3 decades in the field of accounts and finance

sector and he is responsible for handling the financial affairs of our Company. As he was appointed w.e.f March 1, 2025, he has not received any remuneration during the Fiscal 2024.

## **SENIOR MANAGEMENT PERSONNEL**

Except as disclosed in ***“Our Management – Key Managerial Personnel”*** on page 174 of this Draft Red Herring Prospectus, there are no other Senior Management Personnel in our Company.

### **Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel**

Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management Personnel.

### **Payment of benefit to our Key Managerial Personnel and Senior Managerial Personnel (non-salary related)**

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management Personnel, within the 2 (two) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment.

### **Status of Permanent Employment of Key Managerial Personnel and Senior Management Personnel**

All the Key Managerial Personnel and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.

### **Arrangements and understanding with major shareholders, customers, suppliers or others**

As on the date of this Draft Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel.

### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Our Company does not have any service contract with the Key Managerial Personnel and Senior Management Personnel pursuant to which they are entitled to any benefits upon termination of employment.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel that does not form part of their remuneration.

### **Attrition**

None of our Key Managerial Personnel and Senior Management Personnel attrition rate is high as compared to the industry.

### **Employees’ Stock Option, Stock Appreciation Rights and Employee Stock Purchase Scheme**

As on date of this Draft Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the Employees’ Stock Option, Stock Appreciation Rights and Employee Stock Purchase Scheme as on the date of this Draft Red Herring Prospectus.

### **Interest of Key Managerial Personnel**

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Managerial Personnel have no other interest in the equity share capital of the Company. No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Draft Red Herring Prospectus.

### **Interest of our Key Managerial Personnel in the property of our Company**

Except as disclosed in chapter titled ***“Our Management”*** beginning on page 131 of this Draft Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus with RoC.

### **Shareholding of the Key Managerial Personnel and Senior Management Personnel**

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

| Name of KMPs      | No. of Equity Shares of face value of ₹ 10 each | Percentage of the pre-Issue paid-up share capital (%) |
|-------------------|-------------------------------------------------|-------------------------------------------------------|
| Dr. Saurabh Baghi | 54,80,000                                       | 68.50                                                 |
| Dr. Kamal Baghi   | 23,99,984                                       | 30.00                                                 |

| Name of KMPs | No. of Equity Shares of face value of ₹ 10 each | Percentage of the pre-Issue paid-up share capital (%) |
|--------------|-------------------------------------------------|-------------------------------------------------------|
| <b>Total</b> | <b>78,79,984</b>                                | <b>98.50</b>                                          |

#### Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel are related to each other.

| Name of Key Managerial Personnel and Senior Managerial Personnel | Other Key Managerial Personnel and Senior Managerial Personnel | Relation    |
|------------------------------------------------------------------|----------------------------------------------------------------|-------------|
| Dr. Kamal Baghi                                                  | Dr. Saurabh Baghi                                              | Father -Son |

#### Changes in Key Managerial Personnel and Senior Management Personnel during the 3 (three) years

Changes in our Key Management Personnel and Senior Managerial Personnel during the 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

| Sr. No. | Name of KMPs          | Date of events    | Reason                                                               |
|---------|-----------------------|-------------------|----------------------------------------------------------------------|
| 1.      | Dr. Saurabh Baghi     | June 1, 2023      | Change in Designation from Executive Director to Managing Director   |
| 2.      | Mr. Rahul Sharma      | July 15, 2024     | Appointment as Company Secretary and Compliance Officer              |
| 3.      | Mr. Anil Kumar Rangra | December 1, 2024  | Appointment as Chief Financial Officer                               |
| 4.      | Dr. Kamal Baghi       | February 1, 2025  | Change in Designation from Executive Director to Whole-time Director |
| 5.      | Mr. Anil Kumar Rangra | February 28, 2025 | Resignation as Chief Financial Officer                               |
| 6.      | Mr. Rajeev Agarwal    | March 1, 2025     | Appointment as Chief Financial Officer                               |

#### Employee Stock Options, Stock Appreciation Right and Employee Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options, Stock Appreciation Right and Employee Stock Purchase Schemes or any other Equity-Based Employee Benefit Schemes.

#### Other Confirmations

- There are no conflicts of interest between the suppliers of raw materials and third-party service providers and the Company, Directors, Key Managerial Personnel and Senior Management Personnel.
- There are no conflicts of interest between the lessor of the immovable properties and the Company, Directors, Key Managerial Personnel and Senior Management Personnel.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 79,99,984 Equity Shares of face value ₹10.00/- each representing 100.00 % of the issued, subscribed and paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the chapter titled ***“Capital Structure – Shareholding of our Promoters”*** on page 86 of this Draft Red Herring Prospectus.

**Brief profile of our Promoters are as follows:**

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Dr. Kamal Baghi</b>, aged 70 years. He is the Promoter and Whole-time Director of our Company.</p> <p><b>Date of Birth:</b> December 11, 1954</p> <p><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab - 152002, India</p> <p><b>Permanent Account Number:</b> AAOPB6786E</p> <p><i>For the complete profile of Dr. Kamal Baghi along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please see <b>“Our Management - Brief Profile of our Directors”</b> on the page 164 of this Draft Red Herring Prospectus.</i></p>       |
|   | <p><b>Dr. Saurabh Baghi</b>, aged 40 years. He is the Promoter and Managing Director of our Company.</p> <p><b>Date of Birth:</b> October 30, 1984</p> <p><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab-152002, India.</p> <p><b>Permanent Account Number:</b> AHHPB0367R</p> <p><i>For the complete profile of Dr. Saurabh Baghi along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please see <b>“Our Management - Brief Profile of our Directors”</b> on the page 164 of this Draft Red Herring Prospectus.</i></p>       |
|  | <p><b>Dr. Vaishali Saini</b>, aged 41 years. She is the Promoter and Non-Executive Director of our Company.</p> <p><b>Date of Birth:</b> May 11, 1984</p> <p><b>Address:</b> Anil Baghi Road, Ferozepur, Punjab - 152002, India.</p> <p><b>Permanent Account Number:</b> BPFPS6086D</p> <p><i>For the complete profile of Dr. Vaishali Saini along with the details of her experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please see <b>“Our Management - Brief Profile of our Directors”</b> on the page 164 of this Draft Red Herring Prospectus.</i></p> |

### Declaration

- Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
- Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive

Economic Offenders Act, 2018.

- No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them.
- None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers and the Company, Promoters and member of Promoter Group.
- There are no conflicts of interest between the lessor of the immovable properties, and the Company, Promoters and member of Promoter Group.

## **CHANGE IN CONTROL OF OUR COMPANY**

There have been no change in the control of our Company, the current Promoters of our Company are Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini. Initial subscribers to the MoA of our Company were Dr. Saurabh Baghi, Late Mukta Baghi and Dr. Vaishali Saini.

Further, there has not been any change in the management or control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisition of Equity Shares by our Promoters, please see ***‘Capital Structure - Build-up of Promoters shareholding in our Company’*** on page 86 of this Draft Red Herring Prospectus.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed ***“Our Promoters and Promoter Group - Our Promoter Group”*** on page 179 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***“Our Management – Brief Biographies of our Directors”*** on page 164 of this Draft Red Herring Prospectus.

## **INTEREST OF PROMOTERS**

### ***Interest in Promotion of our Company***

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholdings, the shareholding of their relatives and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) employment-related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacity of Directors and Key Managerial Personnel of our Company; and (4) personal guarantee in the mortgage given by our Promoters and some of the member of the Promoter Group. For further details, please refer ***“Summary of Issue Document - Summary of Related Party Transactions”, “Capital Structure - Our Shareholding Pattern”, “History and Certain Corporate Matters” and “Financial Indebtedness”*** beginning on pages 30, 84, and 158, 233 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

### ***Interest in the properties of our Company***

Except as disclosed in the chapters titled ***“Business Overview”*** and ***“Restated Consolidated Financial Statements”*** on page 130 and 182, respectively of this Draft Red Herring Prospectus, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

### ***Business Interest***

Except as stated in the heading ***“Related Party Transactions”*** in the chapter titled ***“Restated Consolidated Financial Statements”*** beginning on page 182 of this Draft Red Herring Prospectus, we have not entered into any contracts, agreements or arrangements in which our Promoters are directly or indirectly interested other than in the ordinary course of business.

### ***Interest of Promoters in acquisition of land, construction of building and supply of machinery, etc***

Except as disclosed in the chapters titled ***“Business Overview-Immovable Property”*** and ***“Restated Consolidated Financial Statements”*** on page 146 and 182, respectively of this Draft Red Herring Prospectus, our Promoters are not interested in any

transaction for acquisition of land, construction of buildings and supply of machinery.

### Common pursuits of our Promoters

Our Promoters are interested in Promoter Group Entities i.e. ABH Clinics LLP and Five Creeks Healthcare LLP that is engaged in a similar line of business. We will adopt the necessary procedures and practices as permitted by law to address any conflicting situation, if and when they arise. For further details, please refer to **“Risk Factor – Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us”** on page 52 of this Draft Red Herring Prospectus.

### Payment of benefits to the Promoters or Promoter Group

Except as disclosed in chapter titled **“Restated Consolidated Financial Statements –Related Party Disclosures”** on page 182 of this Draft Red Herring Prospectus, there have been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

### Material Guarantees given to third parties

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

### Companies with which our Promoters have disassociated in the last three (3) years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm or entities during the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Promoter | Name of the Entities                                        | Reason for disassociation | Date of Disassociation |
|---------|----------------------|-------------------------------------------------------------|---------------------------|------------------------|
| 1.      | Dr. Kamal Baghi      | Chenab Valley Health Care Diagnostic Centre Private Limited | Cessation of Directorship | January 27, 2022       |
|         |                      | Anil Baghi Amandeep Super Speciality Hospital LLP           | Strike off                | February 17, 2025      |
|         |                      | Anil Baghi Hospital Private Limited                         | Strike off                | March 16, 2009         |

### OUR PROMOTER’S GROUP

Our Promoter’s Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

- i. **The natural persons who are part of the Promoter’s Group (due to their relationships with our Promoter), other than our Promoters, are as follows:**

| Relationship with Promoters | Dr. Kamal Baghi              | Dr. Saurabh Baghi     | Dr. Vaishali Saini    |
|-----------------------------|------------------------------|-----------------------|-----------------------|
| <b>Father</b>               | Late Mr. Satya Pal Baghi     | Dr. Kamal Baghi       | Mr. Hem Raj Saini     |
| <b>Mother</b>               | Late Mrs. Madhu Baghi        | Late Mrs. Mukta Baghi | Mrs. Rita Saini       |
| <b>Brother</b>              | Late Mr. Anil Baghi          | N.A.                  | Mr. Abhishek Saini    |
|                             | Late Mr. Sunil Baghi         |                       |                       |
| <b>Sister</b>               | N.A.                         | Ms. Shikha Baghi      | Mrs. Deepti Saini     |
|                             |                              |                       | Mrs. Priyanka Saini   |
| <b>Spouse</b>               | Late Mrs. Mukta Baghi        | Dr. Vaishali Saini    | Dr. Saurabh Baghi     |
| <b>Son</b>                  | Dr. Saurabh Baghi            | Master Saavir Baghi   | Master Saavir Baghi   |
| <b>Daughter</b>             | Ms. Shikha Baghi             | Ms. Saanvi Baghi      | Ms. Saanvi Baghi      |
| <b>Spouse’s Father</b>      | Late Mr. Krishan Gopal Arora | Mr. Hem Raj Saini     | Dr. Kamal Baghi       |
| <b>Spouse’s Mother</b>      | Late Mrs. Sudarshan Arora    | Mrs. Rita Saini       | Late Mrs. Mukta Baghi |
| <b>Spouse’s Brother</b>     | N.A.                         | Mr. Abhishek Saini    | N.A.                  |
| <b>Spouse’s Sister</b>      | Mrs. Sukarma Khanna          | Ms. Deepti Saini      | Ms. Shikha Baghi      |
|                             |                              | Ms. Priyanka Saini    |                       |

- ii. **Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

| Sr. no. | Names of Promoter group entities   | Sr. no. | Names of Promoter group entities |
|---------|------------------------------------|---------|----------------------------------|
| 1.      | ABH Clinics LLP                    | 2.      | Five Creeks Healthcare LLP       |
| 3.      | Kamal Baghi HUF                    | 4.      | Kamal & Richa IVF LLP            |
| 5.      | Satya Pal Baghi Charitable Society | 6.      | Beyond Smiles                    |
| 7.      | Rita’s boutique                    | 8.      | Timeless Aesthetics Metros LLP   |
| 9.      | Hemraj Saini                       | 10.     | Timeless Promise Foundation      |
| 11.     | Strozpy Limited                    |         |                                  |

## **OUR GROUP COMPANIES**

In terms of the SEBI ICDR Regulations, the term ‘group companies’ for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

- (i) such companies (other than Promoters and subsidiaries, if any) with which there were related party transactions during the period for which the Restated Consolidated Financial Statements has been included in this Draft Red Herring Prospectus, i.e., nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, as covered under the applicable accounting standards; and
- (ii) such other company as considered material by the Board, pursuant to the Materiality Resolution.

For the purposes of (ii) above, our Board in its meeting held on May 28, 2025 has adopted the Materiality resolution and has considered group companies of our Company to be such companies (other than the companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), and who has entered into one or more transactions in preceding fiscal or audit period as the case may be, exceeding 10% of the consolidated revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.



## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board of Directors to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see ***“Financial Indebtedness”*** on page 233 of this Draft Red Herring Prospectus.

All dividend payments are to be made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

**SECTION VI: RESTATED FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,  
**The Board of Directors**  
**ABH Healthcare Limited**  
*(formerly known as ABH Healthcare Private Limited)*  
**Martyr Anil Baghi Road,**  
**Firozpur**

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of **ABH Healthcare Limited** *(formerly known as ABH Healthcare Private Limited)*, (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at stub period ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the stub period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 28, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of –
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time;
  - b) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time; and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

### Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the Offer Documents to be filed with SEBI, Registrar of Companies, Chandigarh ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management. The Restated Consolidated Financial Information have been prepared by the Management on the basis of preparation, as stated in Note 2.1 of the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

### Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration –
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated April 26, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence

supporting the Restated Summary Statements; and

- d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

#### **Restated Summary Statements**

- 4. These Restated Consolidated Summary Statements have been compiled by the management from –
  - a) Audited Special Purpose Interim Consolidated IGAAP Financial Statements of the Group as at and for the stub period ended December 31, 2024 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on April 26, 2025.
  - b) Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 16, 2024.
  - c) Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on August 02, 2023.
  - d) Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2022 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on August 22, 2022.

#### **Auditor’s Report**

- 5. For the purpose of our examination, we have relied on:
  - a) Auditors’ Report issued by us, dated April 26, 2025, on the Audited IGAAP Consolidated Financial Statements of the Group as at and for the stub period ended December 31, 2024 as referred in Paragraph 4(a) above.
  - b) Auditors’ Report issued by us, dated September 16, 2024, on the Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above.
  - c) Auditors’ Reports issued by M/s Gagan Deep Singhal & Associates, Chartered Accountants, (the “Previous Auditors”), dated August 02, 2023 and August 22, 2022, on the Audited IGAAP Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, respectively, as referred in Paragraph 4(c) and 4(d) above.
- 6. Based on our examination and according to the information and explanations given to us, we report that Restated Consolidated Financial Information of the Company –
  - a) have been prepared after incorporating necessary adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended December 31,

2024;

- b) does not contain any qualification requiring adjustments.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Audited Interim Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.
  8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  10. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For G. D. Singhal & Associates**

*Chartered Accountants*

*Firm Registration No. – 017648N*

*Sd/-*

**Gagan Deep Singhal**

*Partner*

*Membership No. – 098947*

*UDIN – 25098947BMLZLE1534*

*Firozpur*

*May 28, 2025*

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.                                                    | Particulars                                                | Notes | As at<br>31.12.2024               | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------------------------------------|------------------------------------------------------------|-------|-----------------------------------|---------------------|---------------------|---------------------|
| <b>A</b>                                                  | <b><u>EQUITY AND LIABILITIES</u></b>                       |       |                                   |                     |                     |                     |
| <b>I</b>                                                  | <b><u>Shareholder's Funds</u></b>                          |       |                                   |                     |                     |                     |
| (a)                                                       | Share Capital                                              | 3     | 200.00                            | 200.00              | 200.00              | 10.00               |
| (b)                                                       | Reserves and Surplus                                       | 4     | 767.33                            | 435.29              | 269.73              | 8.50                |
|                                                           | <b>Sub Total (I)</b>                                       |       | <b>967.33</b>                     | <b>635.29</b>       | <b>469.73</b>       | <b>18.50</b>        |
| <b>II</b>                                                 | <b>Minority Interests</b>                                  |       | -                                 | -                   | -                   | -                   |
| <b>III</b>                                                | <b><u>Non Current Liabilities</u></b>                      |       |                                   |                     |                     |                     |
| (a)                                                       | Long Term Borrowings                                       | 5     | 2,693.04                          | 2,453.17            | 1,373.55            | 1,420.82            |
| (b)                                                       | Deferred Tax Liabilities (Net)                             | 6     | 109.09                            | 72.43               | 42.07               | -                   |
| (c)                                                       | Other Long Term Liabilities                                | 7     | 125.00                            | 50.00               | -                   | -                   |
| (d)                                                       | Long Term Provisions                                       | 8     | 37.91                             | 28.43               | 10.82               | -                   |
|                                                           | <b>Sub Total (III)</b>                                     |       | <b>2,965.04</b>                   | <b>2,604.03</b>     | <b>1,426.44</b>     | <b>1,420.82</b>     |
| <b>IV</b>                                                 | <b><u>Current Liabilities</u></b>                          |       |                                   |                     |                     |                     |
| (a)                                                       | Short Term Borrowings                                      | 9     | 1,264.51                          | 1,125.40            | 724.09              | 641.40              |
| (b)                                                       | Trade Payables                                             | 10    |                                   |                     |                     |                     |
|                                                           | - Due to MSME                                              |       | 48.58                             | 23.55               | 57.57               | 21.60               |
|                                                           | - Due to Other than MSME                                   |       | 646.43                            | 533.65              | 433.47              | 381.13              |
| (c)                                                       | Other Current Liabilities                                  | 11    | 210.69                            | 212.57              | 184.63              | 137.52              |
| (d)                                                       | Short Term Provisions                                      | 12    | 0.11                              | 0.09                | 0.04                | 5.61                |
|                                                           | <b>Sub Total (IV)</b>                                      |       | <b>2,170.32</b>                   | <b>1,895.26</b>     | <b>1,399.80</b>     | <b>1,187.26</b>     |
|                                                           | <b>GRAND TOTAL (I + II + III + IV)</b>                     |       | <b>6,102.69</b>                   | <b>5,134.58</b>     | <b>3,295.97</b>     | <b>2,626.58</b>     |
| <b>B</b>                                                  | <b><u>ASSETS</u></b>                                       |       |                                   |                     |                     |                     |
| <b>V</b>                                                  | <b><u>Non Current Assets</u></b>                           |       |                                   |                     |                     |                     |
| (a)                                                       | <u>Property, Plant and Equipment and Intangible Assets</u> | 13    |                                   |                     |                     |                     |
|                                                           | - Property, Plant and Equipment                            |       | 3,342.64                          | 3,375.31            | 2,265.02            | 2,338.43            |
|                                                           | - Other Intangible Assets                                  |       | 4.41                              | 5.76                | 7.56                | 9.36                |
|                                                           | - Capital Work In Progress                                 |       | 175.44                            | -                   | 62.76               | -                   |
|                                                           | - Goodwill                                                 | 14    | 5.01                              | -                   | -                   | -                   |
| (b)                                                       | Non Current Investments                                    | 15    | 27.99                             | 12.07               | -                   | -                   |
| (c)                                                       | Deferred Tax Assets (Net)                                  | 6     | -                                 | -                   | -                   | 2.00                |
| (d)                                                       | Other Non Current Assets                                   | 16    | 31.57                             | 29.61               | 20.77               | 12.96               |
|                                                           | <b>Sub Total (V)</b>                                       |       | <b>3,587.06</b>                   | <b>3,422.75</b>     | <b>2,356.11</b>     | <b>2,362.75</b>     |
| <b>VI</b>                                                 | <b><u>Current Assets</u></b>                               |       |                                   |                     |                     |                     |
| (a)                                                       | Inventories                                                | 17    | 364.66                            | 289.10              | 225.90              | 200.90              |
| (b)                                                       | Trade Receivables                                          | 18    | 1,896.19                          | 1,197.87            | 589.27              | 22.91               |
| (c)                                                       | Cash and Cash Equivalents                                  | 19    | 10.39                             | 1.61                | 15.16               | 21.60               |
| (d)                                                       | Short Term Loans & Advances                                | 20    | 122.77                            | 39.73               | 21.29               | 16.04               |
| (e)                                                       | Other Current Assets                                       | 21    | 121.62                            | 183.52              | 88.24               | 2.38                |
|                                                           | <b>Sub Total (VI)</b>                                      |       | <b>2,515.63</b>                   | <b>1,711.83</b>     | <b>939.86</b>       | <b>263.83</b>       |
|                                                           | <b>GRAND TOTAL (V + VI)</b>                                |       | <b>6,102.69</b>                   | <b>5,134.58</b>     | <b>3,295.97</b>     | <b>2,626.58</b>     |
|                                                           | <i>Significant Accounting Policies</i>                     | 2     |                                   |                     |                     |                     |
| <i>As per our report of even date attached separately</i> |                                                            |       | <b>For and on behalf of Board</b> |                     |                     |                     |
| <b>For G. D. Singhal &amp; Associates</b>                 |                                                            |       |                                   |                     |                     |                     |
| <i>Chartered Accountants</i>                              |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Firm Registration No. - 017648N</i>                    |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Sd/-</i>                                               |                                                            |       | <b>Kamal Baghi</b>                |                     |                     |                     |
|                                                           |                                                            |       | <i>Chairman</i>                   |                     |                     |                     |
|                                                           |                                                            |       | <i>DIN - 08449735</i>             |                     |                     |                     |
| <b>Gagan Deep Singhal</b>                                 |                                                            |       | <b>Saurabh Baghi</b>              |                     |                     |                     |
| <i>Partner</i>                                            |                                                            |       | <i>Managing Director</i>          |                     |                     |                     |
| <i>Membership No. - 098947</i>                            |                                                            |       | <i>DIN - 09088201</i>             |                     |                     |                     |
| <i>Sd/-</i>                                               |                                                            |       | <i>Sd/-</i>                       |                     |                     |                     |
| <i>Firozpur</i>                                           |                                                            |       | <b>Rajeev Aggarwal</b>            |                     |                     |                     |
| <i>May 28, 2025</i>                                       |                                                            |       | <i>Chief Financial Officer</i>    |                     |                     |                     |
|                                                           |                                                            |       | <b>Rahul Sharma</b>               |                     |                     |                     |
|                                                           |                                                            |       | <i>Company Secretary</i>          |                     |                     |                     |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars                                                               | Notes     | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>I</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b><u>INCOME</u></b>                                                      |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Revenue from Operations                                                   | <b>22</b> | 3,638.36                        | 4,138.02                        | 2,961.06                        | 349.97                          |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Income                                                              | <b>23</b> | 3.76                            | 1.45                            | -                               | -                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>TOTAL INCOME</b>                                                       |           | <b>3,642.12</b>                 | <b>4,139.47</b>                 | <b>2,961.06</b>                 | <b>349.97</b>                   |
| <b>II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>EXPENSES</u></b>                                                    |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cost of Materials Consumed                                                | <b>24</b> | 792.75                          | 1,132.19                        | 809.02                          | 42.90                           |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Employee Benefit Expenses                                                 | <b>25</b> | 640.41                          | 706.32                          | 569.72                          | 45.59                           |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Finance Cost                                                              | <b>26</b> | 264.41                          | 295.70                          | 132.99                          | 4.33                            |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Depreciation and Amortisation Expenses                                    | <b>27</b> | 174.09                          | 174.25                          | 155.88                          | 7.19                            |
| (e)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Expenses                                                            | <b>28</b> | 1,305.91                        | 1,610.23                        | 1,177.67                        | 237.66                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>TOTAL EXPENSES</b>                                                     |           | <b>3,177.57</b>                 | <b>3,918.69</b>                 | <b>2,845.28</b>                 | <b>337.67</b>                   |
| <b>III</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Profit before Exceptional and Extraordinary Items and Tax (I - II)</b> |           | <b>464.55</b>                   | <b>220.78</b>                   | <b>115.78</b>                   | <b>12.30</b>                    |
| <b>IV</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Exceptional & Extraordinary Items                                         |           | -                               | -                               | -                               | -                               |
| <b>V</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Profit before Tax (III - IV)</b>                                       |           | <b>464.55</b>                   | <b>220.78</b>                   | <b>115.78</b>                   | <b>12.30</b>                    |
| <b>VI</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>Tax Expense</u></b>                                                 |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Current Tax                                                               |           | 78.08                           | 52.07                           | 21.03                           | 5.80                            |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MAT Credit (Entitlement) / Used                                           |           | 17.77                           | (27.21)                         | (21.03)                         | -                               |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Deferred Tax                                                              |           | 36.66                           | 30.36                           | 44.07                           | (2.00)                          |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Earlier Period Tax Adjustments                                            |           | -                               | -                               | 0.48                            | -                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Total Tax Expense</b>                                                  |           | <b>132.51</b>                   | <b>55.22</b>                    | <b>44.55</b>                    | <b>3.80</b>                     |
| <b>VII</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Net Profit for the year</b>                                            |           | <b>332.04</b>                   | <b>165.56</b>                   | <b>71.23</b>                    | <b>8.50</b>                     |
| <b>VIII</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Net Profit for the year attributable to:</b>                           |           |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Owners of the Parent Company                                              |           | <b>332.36</b>                   | <b>165.56</b>                   | <b>71.23</b>                    | <b>8.50</b>                     |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Minority Interests                                                        |           | <b>(0.32)</b>                   | <b>-</b>                        | <b>-</b>                        | <b>-</b>                        |
| <b>IX</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>Restated Earning Per Equity Share</u></b>                           | <b>29</b> |                                 |                                 |                                 |                                 |
| (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Basic EPS (In ₹)                                                          |           | 4.15                            | 2.07                            | 1.05                            | 0.14                            |
| (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Diluted EPS (In ₹)                                                        |           | 4.15                            | 2.07                            | 1.05                            | 0.14                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Significant Accounting Policies</b>                                    | <b>2</b>  |                                 |                                 |                                 |                                 |
| <p>The results for the period ended 31.03.2022 are not comparable with other reporting periods as the Company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022.</p> <p>As per our report of even date attached separately</p> <p><b>For G. D. Singhal &amp; Associates</b><br/>Chartered Accountants<br/>Firm Registration No. - 017648N</p> <p>Sd/-</p> <p><b>Gagan Deep Singhal</b><br/>Partner<br/>Membership No. - 098947</p> <p>Firozpur<br/>May 28, 2025</p> <p style="text-align: center;"><b>For and on behalf of Board</b></p> <p>Sd/-</p> <p><b>Kamal Baghi</b><br/>Chairman<br/>DIN - 08449735</p> <p>Sd/-</p> <p><b>Rajeev Aggarwal</b><br/>Chief Financial Officer</p> <p>Sd/-</p> <p><b>Saurabh Baghi</b><br/>Managing Director<br/>DIN - 09088201</p> <p>Sd/-</p> <p><b>Rahul Sharma</b><br/>Company Secretary</p> |                                                                           |           |                                 |                                 |                                 |                                 |



# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## RESTATED CONSOLIDATED STATEMENT OF CASHFLOWS

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No.     | Particulars                                                                          | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|------------|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>I</b>   | <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
|            | Net Profit Before Tax                                                                | 464.55                          | 220.78                          | 115.78                          | 12.30                           |
| (a)        | <b>Add -</b>                                                                         |                                 |                                 |                                 |                                 |
| 1          | Depreciation                                                                         | 174.09                          | 174.25                          | 155.88                          | 7.19                            |
| 2          | Interest Cost                                                                        | 250.60                          | 279.99                          | 120.81                          | 1.93                            |
| 3          | Contribution to Employee Benefit Funds                                               | 9.51                            | 17.66                           | 10.85                           | -                               |
| 4          | Loss on sale of PPE                                                                  | -                               | 74.29                           | 1.90                            | -                               |
| (b)        | <b>Less -</b>                                                                        |                                 |                                 |                                 |                                 |
| 1          | Interest Income                                                                      | 3.61                            | 0.86                            | -                               | -                               |
|            | <b>Operating Profit before Working Capital Changes</b>                               | <b>895.14</b>                   | <b>766.11</b>                   | <b>405.22</b>                   | <b>21.42</b>                    |
| (c)        | <b><u>Adjustment for Working Capital Changes</u></b>                                 |                                 |                                 |                                 |                                 |
| 1          | (Increase) / Decrease in Trade Receivables                                           | (697.45)                        | (608.60)                        | (566.36)                        | (22.91)                         |
| 2          | (Increase) / Decrease in Inventories                                                 | (75.56)                         | (63.20)                         | (25.00)                         | (200.90)                        |
| 3          | (Increase) / Decrease in Short Term Loans & Advances                                 | (83.04)                         | (18.44)                         | (5.25)                          | (16.04)                         |
| 4          | (Increase) / Decrease in Other Assets                                                | 40.06                           | (16.26)                         | (8.06)                          | (15.34)                         |
| 5          | Increase / (Decrease) in Trade Payables                                              | 125.90                          | 66.16                           | 88.31                           | 402.73                          |
| 6          | Increase / (Decrease) in Other Liabilities                                           | 67.26                           | 74.97                           | 47.89                           | 137.52                          |
| 7          | Increase / (Decrease) in Provisions                                                  | -                               | -                               | (5.80)                          | -                               |
|            | <b>Cash Generated from Operations</b>                                                | <b>272.31</b>                   | <b>200.74</b>                   | <b>(69.05)</b>                  | <b>306.48</b>                   |
| (d)        | <b>Less - Taxes Paid (Net of Refunds)</b>                                            | 10.41                           | 111.93                          | 85.90                           | 0.19                            |
|            | <b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>                 | <b>261.90</b>                   | <b>88.81</b>                    | <b>(154.95)</b>                 | <b>306.29</b>                   |
| <b>II</b>  | <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
| (a)        | Interest Income                                                                      | 0.23                            | 0.07                            | -                               | -                               |
| (b)        | (Increase) / Decrease in Investments                                                 | 4.30                            | (12.07)                         | -                               | -                               |
| (c)        | Investments in LLP (Net of Cash & Cash Equivalents received in acquisition of LLP's) | 6.52                            | -                               | -                               | -                               |
| (d)        | Proceeds from Sale of PPE                                                            | -                               | 120.07                          | 21.60                           | -                               |
| (e)        | Purchase of PPE & Intangible Assets                                                  | (112.34)                        | (1,414.34)                      | (104.16)                        | (2,354.98)                      |
| (f)        | Additions to Capital Work in Progress                                                | (175.44)                        | -                               | (62.76)                         | -                               |
|            | <b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>                                    | <b>(276.73)</b>                 | <b>(1,306.27)</b>               | <b>(145.32)</b>                 | <b>(2,354.98)</b>               |
| <b>III</b> | <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>                                    |                                 |                                 |                                 |                                 |
| (a)        | Proceeds from Issue of Share Capital                                                 | -                               | -                               | 380.00                          | 10.00                           |
| (b)        | Net Proceeds / (Repayment) from Long Term Borrowings (incl. Current Maturities)      | 278.74                          | 1,226.92                        | (36.03)                         | 1,688.16                        |
| (c)        | Net Proceeds / (Repayment) of Short Term Borrowings                                  | (9.50)                          | 254.01                          | 71.45                           | 374.06                          |
| (d)        | Interest & Finance Charges Paid                                                      | (245.63)                        | (277.02)                        | (121.59)                        | (1.93)                          |
|            | <b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES</b>                             | <b>23.61</b>                    | <b>1,203.91</b>                 | <b>293.83</b>                   | <b>2,070.29</b>                 |
|            | <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (I + II + III)</b>                    | <b>8.78</b>                     | <b>(13.55)</b>                  | <b>(6.44)</b>                   | <b>21.60</b>                    |
|            | <b>OPENING CASH AND CASH EQUIVALENTS</b>                                             | <b>1.61</b>                     | <b>15.16</b>                    | <b>21.60</b>                    | <b>-</b>                        |
|            | <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                             | <b>10.39</b>                    | <b>1.61</b>                     | <b>15.16</b>                    | <b>21.60</b>                    |

As per our report of even date attached separately

**For G. D. Singhal & Associates**

Chartered Accountants

Firm Registration No. - 017648N

Sd/-

**Gagan Deep Singhal**

Partner

Membership No. - 098947

Firozpur

May 28, 2025

**For and on behalf of Board**

Sd/-

**Kamal Baghi**

Chairman

DIN - 08449735

Sd/-

**Rajeev Aggarwal**  
Chief Financial Officer

Sd/-

**Saurabh Baghi**

Managing Director

DIN - 09088201

Sd/-

**Rahul Sharma**  
Company Secretary

# ABH HEALTHCARE LIMITED

(formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 1. GENERAL INFORMATION

- (i) ABH Healthcare Limited ("the Company") is a Limited Company domiciled in India and incorporated on March 02, 2021 under the provision of Companies Act, 2013 as Private Limited Company vide CIN – U85300PB2021PTC052886. The company was converted to Public Limited Company vide CIN – U85300PB2021PLC052886 on November 15, 2024. The registered office of Company is located at Martyr Anil Baghi Road, Firozpur – 152 002 (Punjab).
- (ii) The Company is engaged in the business of establishing, maintaining, assisting healthcare services in India, in the form of Super Speciality Hospitals and Allied Services such as Laboratories & Diagnostic Centres, Blood Bank and other related services.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for each of the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of Significant Accounting Policies and explanatory Notes to the Restated Financial Statements (Collectively the "Restated Consolidated Financial Information")

These Restated Consolidated Financial Information have been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus (collectively, the "Offer Documents") in connection with proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of –

- (i) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time.
- (ii) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time; and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India

("ICAI"), as amended from time to time (the "Guidance Note")

These Consolidated Restated Summary Statements have been compiled by the management from –

- (i) Audited Special Purpose Interim Consolidated IGAAP Financial Statements of the Group as at and for the stub period ended December 31, 2024 which were prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on April 26, 2025.
- (ii) Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 16, 2024, August 02, 2023 and August 22, 2022, respectively.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.2 SYSTEM OF ACCOUNTING

The company follows mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties. Financial Statements are based on historical cost. These costs are adjusted to reflect the impact of the changing value in the purchasing power of the company.

#### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the company is Indian Rupee (₹). These financial statements are presented in Indian Rupee (₹), and all values are rounded to the nearest **Lakhs** (1,00,000) except wherever otherwise stated.

#### 2.4 USE OF ESTIMATES

The preparation of financial statements is in conformity with the generally accepted accounting principles; require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of

# ABH HEALTHCARE LIMITED

(formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

the date of the financial statements and the reported amounts of revenues & expenses during the reported period and disclosure of contingent liabilities & assets. The estimates and assumption used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual result may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

### 2.5 PROPERTY, PLANT AND EQUIPMENT

#### (i) **Recognition and Measurement**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and direct cost which are attributable for bringing the asset to its working condition. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

#### (ii) **Subsequent Costs**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognised in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period / year in which such expenses are incurred.

#### (iii) **Capital Work in Progress**

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

#### (iv) **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income / expenses in the statement of profit and loss.

#### (v) **Depreciation**

Depreciation is provided on Straight Line Method at the rates and in accordance with Schedule II to the Companies Act, 2013 and pro-rata depreciation is charge in respect of additions to fixed assets during the year. The company has assessed the useful life of all assets of the company in accordance with the Schedule II of the Companies Act, 2013 and simultaneously the depreciation has been calculated keeping in view the relevant applicable provisions of the Schedule II of Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

### 2.6 INTANGIBLE ASSETS

#### (i) **Recognition and Measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

#### (ii) **Subsequent Measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

#### (iii) **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight - line basis over the best estimated useful lives of intangible assets from the date that they are available for use.

The company has considered the useful life of the Computer Software as 5 years.

#### (iv) **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between

# ABH HEALTHCARE LIMITED

(formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 2.7 **BORROWING COST**

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expenses in the period in which they are incurred.

### 2.8 **INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current Investments are valued at lower of Cost and Fair Value, computed category wise. Non-Current Investments are valued at Cost. However, a provision for decline is recognised in case of permanent diminution in the value of non-current investments.

### 2.9 **INVENTORY VALUATION**

Inventory of Medical consumables and drugs, Stores and spares are valued at lower of cost and net realizable value.

The inventory cost is inclusive of purchase price and other incidental expenses which are directly attributable to bring the inventory at its present location for future use. Cost is determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business determined on the expected selling date; less estimated costs necessary to make the sale.

### 2.10 **CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

### 2.11 **GST CREDIT**

Input credit of GST on inputs, capital assets and input services are recognized in accordance with the Goods & Service Tax Act.

### 2.12 **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when –

- a) The company has a present obligation because of a past event.

- b) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case there is –

- (i) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non – occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- (ii) A present obligation arising from past events but is not recognized –
  - When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - A reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither disclosed nor recognised.

### 2.13 **REVENUE RECOGNITION**

- (i) The company derives its revenues primarily from healthcare services and other ancillary activities. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

- (ii) **Other Operating Income**

Other Operating Income represents the income received / to be received by the company from its outsourced partner to whom such service has been outsourced. The company recognises such income when the owners right to receive payment is established.

- (iii) **Interest Income**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- (iv) **Insurance & Other Claims**

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

- (v) **Other Income**

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

### 2.14 **EXPENSES**

Goods received are accounted as purchases on satisfactory completion of inspection. Other expenses and price escalation to suppliers, if any, to the extent

# ABH HEALTHCARE LIMITED

(formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

not settled at the balance sheet date are accounted based on reasonable estimates made after considering negotiations with vendors / customers.

### 2.15 EMPLOYEE BENEFITS

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 – Employee Benefits (Revised 2005) “Revised AS 15”.

#### (i) Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Profit & Loss Account of the year in which the amount for the related service is actually paid.

#### (ii) Post Employment Benefits

##### • **Defined Contribution Plans**

###### **Provident Fund**

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

##### • **Defined Benefit Plans**

###### **Gratuity**

The employees’ gratuity scheme is a defined benefit obligation and is unfunded. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises gains / losses on settlement of a defined plan when the settlement occurs.

### 2.16 ACCOUNTING FOR TAXES ON INCOME

(i) Income Tax Expenses comprise of Current Tax and Deferred Tax.

(ii) Current Tax for current and prior periods is recognized at the amount expected to be paid to or recovered by the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

(iii) Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offers current tax assets and current tax liabilities, where it has legally enforceability and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2.17 EARNING PER SHARE

(i) Basic Earnings per Share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

(ii) Diluted Earnings per Share is computed by taking into account weighted average number of equities share outstanding during the period and weighted average number of Equity Share could have been issued upon conversion of all the Dilutive Potential Equity Shares into Equity Shares. Dilutive Potential Equity Shares are deemed converted as of the beginning of the period, unless issued at later date. Dilutive Potential Equity Shares are determined independently for each period presented.

### 2.18 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 3 SHARE CAPITAL

| S. No. | Particulars                                                  | As at 31.12.2024 |        | As at 31.03.2024 |        |
|--------|--------------------------------------------------------------|------------------|--------|------------------|--------|
|        |                                                              | No. of shares    | Amount | No. of shares    | Amount |
| 1      | <b><u>Authorised Share Capital</u></b>                       |                  |        |                  |        |
| (a)    | Equity Shares of ₹10/- each                                  | 40,00,000        | 400.00 | 40,00,000        | 400.00 |
| 2      | <b><u>Issued, Subscribed, Called and Paid up Capital</u></b> |                  |        |                  |        |
| (a)    | Equity Shares of ₹10/- each                                  | 20,00,000        | 200.00 | 20,00,000        | 200.00 |

| S. No. | Particulars                                                  | As at 31.03.2023 |        | As at 31.03.2022 |        |
|--------|--------------------------------------------------------------|------------------|--------|------------------|--------|
|        |                                                              | No. of shares    | Amount | No. of shares    | Amount |
| 1      | <b><u>Authorised Share Capital</u></b>                       |                  |        |                  |        |
| (a)    | Equity Shares of ₹10/- each                                  | 40,00,000        | 400.00 | 1,00,000         | 10.00  |
| 2      | <b><u>Issued, Subscribed, Called and Paid up Capital</u></b> |                  |        |                  |        |
| (a)    | Equity Shares of ₹10/- each                                  | 20,00,000        | 200.00 | 1,00,000         | 10.00  |

### 3.1 The reconciliation of the number of paid up shares outstanding is set out below

| S. No. | Particulars                                         | As at 31.12.2024 |               | As at 31.03.2024 |               |
|--------|-----------------------------------------------------|------------------|---------------|------------------|---------------|
|        |                                                     | No. of shares    | Amount        | No. of shares    | Amount        |
| 1      | Equity Shares at the beginning                      | 20,00,000        | 200.00        | 20,00,000        | 200.00        |
| 2      | <b><u>Add</u></b> - Shares issued during the period | -                | -             | -                | -             |
| 3      | <b><u>Less</u></b> - Shares cancelled on buy back   | -                | -             | -                | -             |
| 4      | <b>Equity Shares at the end of the period</b>       | <b>20,00,000</b> | <b>200.00</b> | <b>20,00,000</b> | <b>200.00</b> |

| S. No. | Particulars                                         | As at 31.03.2023 |               | As at 31.03.2022 |              |
|--------|-----------------------------------------------------|------------------|---------------|------------------|--------------|
|        |                                                     | No. of shares    | Amount        | No. of shares    | Amount       |
| 1      | Equity Shares at the beginning                      | 1,00,000         | 10.00         | -                | -            |
| 2      | <b><u>Add</u></b> - Shares issued during the period | 19,00,000        | 190.00        | 1,00,000         | 10.00        |
| 3      | <b><u>Less</u></b> - Shares cancelled on buy back   | -                | -             | -                | -            |
| 4      | <b>Equity Shares at the end of the period</b>       | <b>20,00,000</b> | <b>200.00</b> | <b>1,00,000</b>  | <b>10.00</b> |

### 3.2 Details of Shareholders holding more than 5% shares

| S. No. | Name of the Shareholder | As at 31.12.2024 |              | As at 31.03.2024 |              |
|--------|-------------------------|------------------|--------------|------------------|--------------|
|        |                         | No. of Shares    | % held       | No. of shares    | % held       |
| 1      | Kamal Baghi             | 5,99,996         | 30.00        | 6,00,000         | 30.00        |
| 2      | Saurabh Baghi           | 13,70,000        | 68.50        | 13,70,000        | 68.50        |
|        | <b>Total</b>            | <b>19,69,996</b> | <b>98.50</b> | <b>19,70,000</b> | <b>98.50</b> |

| S. No. | Name of the Shareholder | As at 31.03.2023 |               | As at 31.03.2022 |               |
|--------|-------------------------|------------------|---------------|------------------|---------------|
|        |                         | No. of Shares    | % held        | No. of shares    | % held        |
| 1      | Kamal Baghi             | 19,20,000        | 96.00         | -                | -             |
| 2      | Saurabh Baghi           | 50,000           | 2.50          | 70,000           | 70.00         |
| 3      | Vaishali Saini          | 30,000           | 1.50          | 30,000           | 30.00         |
|        | <b>Total</b>            | <b>20,00,000</b> | <b>100.00</b> | <b>1,00,000</b>  | <b>100.00</b> |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 3.3 Details of changes in shareholding of promoters

#### 3.3.1 As at 31.12.2024

| S. No. | Promoter's Name | No. of shares at the beginning of the period | % of Total Shares | No. of shares at the end of the period | % of Total Shares | % change during the period |
|--------|-----------------|----------------------------------------------|-------------------|----------------------------------------|-------------------|----------------------------|
| 1      | Kamal Baghi     | 6,00,000                                     | 30.00             | 5,99,996                               | 30.00             | (0.00)                     |
| 2      | Saurabh Baghi   | 13,70,000                                    | 68.50             | 13,70,000                              | 68.50             | -                          |
| 3      | Vaishali Saini  | 30,000                                       | 1.50              | 30,000                                 | 1.50              | -                          |

#### 3.3.2 As at 31.03.2024

| S. No. | Promoter's Name | No. of shares at the beginning of the period | % of Total Shares | No. of shares at the end of the period | % of Total Shares | % change during the period |
|--------|-----------------|----------------------------------------------|-------------------|----------------------------------------|-------------------|----------------------------|
| 1      | Kamal Baghi     | 19,20,000                                    | 96.00             | 6,00,000                               | 30.00             | (66.00)                    |
| 2      | Saurabh Baghi   | 50,000                                       | 2.50              | 13,70,000                              | 68.50             | 66.00                      |
| 3      | Vaishali Saini  | 30,000                                       | 1.50              | 30,000                                 | 1.50              | -                          |

#### 3.3.3 As at 31.03.2023

| S. No. | Promoter's Name | No. of shares at the beginning of the period | % of Total Shares | No. of shares at the end of the period | % of Total Shares | % change during the period |
|--------|-----------------|----------------------------------------------|-------------------|----------------------------------------|-------------------|----------------------------|
| 1      | Kamal Baghi     | -                                            | -                 | 19,20,000                              | 96.00             | 100.00                     |
| 2      | Saurabh Baghi   | 70,000                                       | 70.00             | 50,000                                 | 2.50              | (67.50)                    |
| 3      | Vaishali Saini  | 30,000                                       | 30.00             | 30,000                                 | 1.50              | (28.50)                    |

#### 3.3.4 As at 31.03.2022

| S. No. | Promoter's Name | No. of shares at the beginning of the period | % of Total Shares | No. of shares at the end of the period | % of Total Shares | % change during the period |
|--------|-----------------|----------------------------------------------|-------------------|----------------------------------------|-------------------|----------------------------|
| 1      | Saurabh Baghi   | -                                            | -                 | 70,000                                 | 70.00             | 100.00                     |
| 2      | Vaishali Saini  | -                                            | -                 | 30,000                                 | 30.00             | 100.00                     |

3.4 The Authorised Capital has been increased to ₹1,300.00 Lakhs divided into 1,30,00,000 equity shares of ₹10 each w.e.f. February 12, 2025.

3.5 The Paid Up Capital has been increased to ₹800.00 Lakhs divided into 80,00,000 equity shares of ₹10 each w.e.f. April 29, 2025 by issuing additional 60,00,000 bonus equity shares of ₹10 each aggregating to ₹600.00 Lakhs.

### 3.6 Terms / Rights attached to equity shares

- The Company presently has one class of equity shares having at par value of ₹10 each. Each holder of equity shares is entitled to one vote per share.
- The company has not declared dividend during any period.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.7 The number of shares are presented in absolute figures.

*This space below has been intentionally left blank*



# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 4 RESERVES & SURPLUS

| S. No. | Particulars                                                                                        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|----------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Securities Premium</u></b>                                                                   |                     |                     |                     |                     |
| (a)    | Balance as per last Balance Sheet                                                                  | 190.00              | 190.00              | -                   | -                   |
| (b)    | <b><u>Add</u></b> - Premium on Issue of Equity Shares                                              | -                   | -                   | 190.00              | -                   |
|        | <b><u>Sub-Total</u></b>                                                                            | <b>190.00</b>       | <b>190.00</b>       | <b>190.00</b>       | <b>-</b>            |
| 2      | <b><u>Surplus / (Deficit) in the Statement of Profit and Loss</u></b>                              |                     |                     |                     |                     |
| (a)    | Balance as per last Balance Sheet                                                                  | 245.29              | 79.73               | 8.50                | -                   |
| (b)    | <b><u>Add</u></b> - Profit for the period                                                          | 332.36              | 165.56              | 71.23               | 8.50                |
| (c)    | <b><u>Add / (Less)</u></b> - Share of Loss of Minority Interests being borne by the Parent Company | (0.32)              | -                   | -                   | -                   |
|        | <b><u>Sub-Total</u></b>                                                                            | <b>577.33</b>       | <b>245.29</b>       | <b>79.73</b>        | <b>8.50</b>         |
|        | <b><u>Grand Total</u></b>                                                                          | <b>767.33</b>       | <b>435.29</b>       | <b>269.73</b>       | <b>8.50</b>         |

## 5 LONG TERM BORROWINGS

| S. No. | Particulars                                                     | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|-----------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Term Loans</u></b>                                        |                     |                     |                     |                     |
| (a)    | <b><u>Secured Loans</u></b>                                     |                     |                     |                     |                     |
| (i)    | From Banks                                                      | 1,816.01            | 1,732.02            | 586.88              | 724.04              |
| (ii)   | From NBFCs / Financial Institutions                             | 564.37              | 568.24              | 198.97              | 108.75              |
| (b)    | <b><u>Unsecured Loans</u></b>                                   |                     |                     |                     |                     |
| (i)    | From Banks                                                      | 23.21               | -                   | 96.00               | 117.06              |
| (ii)   | From NBFCs / Financial Institutions                             | 53.46               | 59.56               | 116.59              | 34.79               |
|        | <b><u>Sub-Total</u></b>                                         | <b>2,457.05</b>     | <b>2,359.82</b>     | <b>998.44</b>       | <b>984.64</b>       |
|        | <b><u>Less</u></b> - Current Maturities of Long Term Borrowings | 544.29              | 425.88              | 278.58              | 267.34              |
|        | <b><u>Sub-Total</u></b>                                         | <b>1,912.76</b>     | <b>1,933.94</b>     | <b>719.86</b>       | <b>717.30</b>       |
| 2      | Loans From Directors (Unsecured)                                | 560.68              | 297.01              | 653.69              | 703.52              |
| 3      | Inter-Corporate Deposits (Unsecured)                            | 219.60              | 222.22              | -                   | -                   |
|        | <b><u>Grand Total</u></b>                                       | <b>2,693.04</b>     | <b>2,453.17</b>     | <b>1,373.55</b>     | <b>1,420.82</b>     |

### 5.1 Secured Term Loans

| S. No. | Particulars                 | Repayment<br>Period<br>(In Months) | Rate of<br>Interest* | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|-----------------------------|------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>From Banks</u></b>    |                                    |                      |                     |                     |                     |                     |
| 1      | ICICI Bank Limited          | 16 - 84                            | 9.50%                | 1,027.13            | 911.48              | -                   | -                   |
| 2      | Axis Bank Limited           | 60 - 180                           | 9.15% -<br>9.50%     | 769.84              | 820.54              | -                   | -                   |
| 3      | Indian Bank                 | 1 - 109                            | 10.90%               | -                   | -                   | 563.73              | -                   |
| 4      | State Bank of India         | 12 - 114                           | 7.95%                | -                   | -                   | -                   | 648.08              |
| 5      | HDFC Bank Limited           | 60                                 | 7.85% -<br>9.15%     | -                   | -                   | 17.94               | 31.12               |
| 6      | Bank of India               | 36                                 | 9.50% -<br>10.50%    | -                   | -                   | 1.97                | 4.84                |
| 7      | Kotak Mahindra Bank Limited | 13                                 | 10.55%               | -                   | -                   | 3.24                | 40.00               |
| 8      | Punjab National Bank        | 84                                 | 13.20%               | 19.04               | -                   | -                   | -                   |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No. | Particulars                                                           | Repayment Period (In Months) | Rate of Interest* | As at 31.12.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--------|-----------------------------------------------------------------------|------------------------------|-------------------|------------------|------------------|------------------|------------------|
| 1      | <b>From NBFCs / FIs</b><br>Siemens Financial Services Private Limited | 30 - 60                      | 10.50% - 11.50%   | 411.67           | 421.07           | 84.83            | 46.12            |
| 2      | PKF Finance Limited                                                   | 47 - 48                      | 14.75% - 18%      | 152.70           | 147.17           | 114.13           | 62.63            |

### 5.1.1 Notes

- ICICI Bank Limited has sanctioned various loans for purchase of medical equipments which are primarily secured against the equipments purchased out of the respective loans. The bank has also sanctioned working capital term loans which are primarily secured against the current assets. The loans are further secured against the Land & Building owned by Saurabh Baghi and the personal guarantee of the promoters / directors.
- Axis Bank Limited has sanctioned loan against property (LAP) which is secured against land & building owned by Shikha Baghi and is further secured against personal guarantee of the promoters / directors and Shikha Baghi. The bank has also sanctioned vehicle loan which is secured against hypothecation of the asset purchased out of the loan. The vehicle loan is further secured against personal guarantee of the promoters / directors.
- Indian Bank had sanctioned various loans for purchase of Medical Equipments which were primarily secured against the equipments purchased out of the respective loans. The bank had also sanctioned loan for civil works within the hospital which was primarily secured against the assets created out of the loan. The loans were further secured against the Land & Building owned by Saurabh Baghi and the personal guarantee of the promoters / directors. The loan of Indian Bank was on taken-over by ICICI Bank Limited vide Sanction Letter dated September 27, 2023.
- State Bank of India had sanctioned various loans for purchase / creation of fixed assets which were primarily secured against the fixed assets purchased / created out of the respective loans. The loans were further secured against the Land & Building owned by Saurabh Baghi and the personal guarantee of the promoters / directors. The loan of State Bank of India was taken-over by Indian Bank vide Sanction Letter dated February 16, 2023.
- HDFC Bank Limited had sanctioned vehicle loans which were secured against hypothecation of the asset purchased out of the loan. The bank had also sanctioned a loan against used unhypothecated vehicle.
- Bank of India had sanctioned gold loan against pledge of gold bonds held in the name of promoters / directors.
- Kotak Mahindra Bank Limited had sanctioned vehicle loan which were secured against hypothecation of the asset purchased out of the loan.
- Punjab National Bank has sanctioned loans for purchase of Medical Equipments which were primarily secured against the equipments purchased out of the respective loans. The loans were further secured against the personal guarantee of the designated partners.
- Siemens Financial Services Private Limited has sanctioned various loans for the purchase of medical equipments which are secured against the medical equipments purchased out of the loans. The loans are further secured against personal guarantee of the promoters / directors.
- PKF Finance Limited has sanctioned various loans against used & unhypothecated medical equipments which are secured against such equipments. The company had also sanctioned business loans for the working capital requirements. The loans are further secured against personal guarantee of the promoters / directors / designated partners and their relatives.

\* The interest rates are subject to revision from time to time.

### 5.2 Unsecured Term Loans

| S. No. | Particulars                                                             | Repayment Period (In Months) | Rate of Interest* | As at 31.12.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--------|-------------------------------------------------------------------------|------------------------------|-------------------|------------------|------------------|------------------|------------------|
| 1      | <b>From Banks</b><br>IDFC First Bank Limited                            | 48 - 60                      | 9.25% - 11.50%    | 23.21            | -                | 35.39            | 44.18            |
| 2      | Axis Bank Limited                                                       | 60                           | 10.50%            | -                | -                | 60.61            | 72.88            |
| 1      | <b>From NBFCs / FIs</b><br>Moneywise Financial Services Private Limited | 36                           | 17.50%            | 24.15            | 36.37            | 50.45            | -                |
| 2      | SMFG India Credit Co. Limited                                           | 37                           | 12.50%            | 29.31            | 23.19            | -                | -                |
| 3      | Wampum Finance Private Limited                                          | 30                           | 10.50% - 11.00%   | -                | -                | 66.14            | 34.79            |

# ABH HEALTHCARE LIMITED

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## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 5.3 Notes

- 1 IDFC First Bank has sanctioned business term loan for working capital requirements. The promoters / directors are acting as co-borrower for such loans.
  - 2 Axis Bank had sanctioned business term loan for working capital requirements.
  - 3 Moneywise Financial Services Private Limited has sanctioned business term loan for the working capital requirements. The promoters / directors are acting as co-borrower for such loans.
  - 4 SMFG India Credit Co. Limited has sanctioned business term loans for the working capital requirements. The promoters / directors are acting as co-borrower for such loans.
  - 5 Wampum Finance Private Limited had sanctioned business term loan for the working capital requirements.
- 5.4 The loan from directors and inter-corporate deposits are repayable on demand when there is surplus cash available with the company and also based on management's assessment of repayment. The same have been classified as Non-Current as per agreements and the applicable provisions under relevant laws.
- 5.5 There has been no continuing default in repayment of loan's installments and it's interest thereon.

### 6 DEFERRED TAX LIABILITIES / (ASSETS)

| S. No. | Particulars                                    | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b>Deferred Tax Liability</b>                  |                     |                     |                     |                     |
| (a)    | Opening Balance                                | 80.36               | 45.09               | (2.00)              | -                   |
| (b)    | <b>On Account of Depreciation</b>              |                     |                     |                     |                     |
| (i)    | Recognised in Statement of Profit & Loss       | 39.31               | 35.27               | 47.09               | (2.00)              |
|        | <b>Closing Balance</b>                         | <b>119.67</b>       | <b>80.36</b>        | <b>45.09</b>        | <b>(2.00)</b>       |
| 2      | <b>Deferred Tax Asset</b>                      |                     |                     |                     |                     |
| (a)    | Opening Balance                                | (7.93)              | (3.02)              | -                   | -                   |
| (b)    | <b>On Account of Employee Benefit Expenses</b> |                     |                     |                     |                     |
| (i)    | Recognised in Statement of Profit & Loss       | (2.65)              | (4.91)              | (3.02)              | -                   |
|        | <b>Closing Balance</b>                         | <b>(10.58)</b>      | <b>(7.93)</b>       | <b>(3.02)</b>       | <b>-</b>            |
|        | <b>Net Deferred Tax Liabilities / (Asset)</b>  | <b>109.09</b>       | <b>72.43</b>        | <b>42.07</b>        | <b>(2.00)</b>       |

### 7 OTHER LONG TERM LIABILITIES

| S. No. | Particulars        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|--------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Security Payable   | 125.00              | 50.00               | -                   | -                   |
|        | <b>Grand Total</b> | <b>125.00</b>       | <b>50.00</b>        | <b>-</b>            | <b>-</b>            |

### 8 LONG TERM PROVISIONS

| S. No. | Particulars                     | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Provision for Employee Benefits | 37.91               | 28.43               | 10.82               | -                   |
|        | <b>Grand Total</b>              | <b>37.91</b>        | <b>28.43</b>        | <b>10.82</b>        | <b>-</b>            |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 9 SHORT TERM BORROWINGS

| S. No. | Particulars                                                         | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Loans Repayable on Demand</u></b>                             |                     |                     |                     |                     |
| (a)    | <b><u>Working Capital Facilities</u></b>                            |                     |                     |                     |                     |
| (i)    | From Banks (Secured)                                                | 720.22              | 699.52              | 445.51              | 374.06              |
| 2      | Current Maturities of Long Term Borrowings<br>(Secured & Unsecured) | 544.29              | 425.88              | 278.58              | 267.34              |
|        | <b>Grand Total</b>                                                  | <b>1,264.51</b>     | <b>1,125.40</b>     | <b>724.09</b>       | <b>641.40</b>       |

### 9.1 Notes

- Working Capital Limits are availed from ICICI Bank Limited by way of Cash Credit Limit. The said limit is secured against inventories, book debts and other current assets of the company. The limits are also secured against the Land & Building owned by Saurabh Baghi and the personal guarantee of the promoters / directors. The working capital limit is repayable on demand and carries interest rate of 9.50% per annum subject to revision from time to time.
- Working Capital Limits are availed from Punjab National Bank by way of Cash Credit Limit. The said limit is secured against inventories, book debts and other current assets. The limits are also secured against the fixed deposit and the personal guarantee of the designated partners. The working capital limit is repayable on demand and carries interest rate of 13.20% per annum subject to revision from time to time.
- Working Capital Limits as at March 31, 2023 were availed from Indian Bank by way of Cash Credit Limit. The said limit was secured against inventories, book debts and other current assets of the company. The limit was also secured against the Land & Building owned by Saurabh Baghi and against the personal guarantee of the promoters / directors. The working capital limit was repayable on demand and carries interest rate of 10.90% per annum subject to revision from time to time. The said limits were taken over by ICICI Bank Limited vide Sanction Letter dated September 27, 2023.
- Working Capital Limits as at March 31, 2022 were availed from State Bank of India by way of Cash Credit Limit & Standby Line of Credit (SLC). The said limits were secured against inventories, book debts and other current assets of the company. The limits were also secured against the Land & Building owned by Saurabh Baghi and the personal guarantee of the promoters / directors. The working capital limit was repayable on demand and carries interest rate of 7.95% per annum. The SLC was also repayable on demand and carries interest rate of 8.95% per annum. The interest rates were subject to revision from time to time. The said limits were taken over by Indian Bank vide Sanction Letter dated February 16, 2023.

- 9.2 The Quarterly Returns or Statements of Current Assets filed with the Banks or FI's are in agreement with the books of accounts.

## 10 TRADE PAYABLES

| S. No. | Particulars                        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Due to MSME (Unsecured)            | 48.58               | 23.55               | 57.57               | 21.60               |
| 2      | Due to Other than MSME (Unsecured) | 646.43              | 533.65              | 433.47              | 381.13              |
|        | <b>Grand Total</b>                 | <b>695.01</b>       | <b>557.20</b>       | <b>491.04</b>       | <b>402.73</b>       |

### 10.1 Trade Payables Ageing Schedule

#### 10.1.1 As at 31.12.2024

| S. No. | Particulars            | Outstanding for following periods from the due date |              |             |                      | Total         |
|--------|------------------------|-----------------------------------------------------|--------------|-------------|----------------------|---------------|
|        |                        | Less than 1<br>year                                 | 1-2 years    | 2-3 Years   | More than 3<br>years |               |
| 1      | MSME                   | 48.58                                               | -            | -           | -                    | 48.58         |
| 2      | Others                 | 570.63                                              | 66.78        | 9.02        | -                    | 646.43        |
| 3      | Disputed Dues - MSME   | -                                                   | -            | -           | -                    | -             |
| 4      | Disputed Dues - Others | -                                                   | -            | -           | -                    | -             |
|        | <b>Grand Total</b>     | <b>619.21</b>                                       | <b>66.78</b> | <b>9.02</b> | <b>-</b>             | <b>695.01</b> |

# ABH HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 10.1.2 As at 31.03.2024

| S. No. | Particulars            | Outstanding for following periods from the due date |             |              |                   |               |
|--------|------------------------|-----------------------------------------------------|-------------|--------------|-------------------|---------------|
|        |                        | Less than 1 year                                    | 1-2 years   | 2-3 Years    | More than 3 years | Total         |
| 1      | MSME                   | 23.55                                               | -           | -            | -                 | 23.55         |
| 2      | Others                 | 508.23                                              | 9.14        | 16.28        | -                 | 533.65        |
| 3      | Disputed Dues - MSME   | -                                                   | -           | -            | -                 | -             |
| 4      | Disputed Dues - Others | -                                                   | -           | -            | -                 | -             |
|        | <b>Grand Total</b>     | <b>531.78</b>                                       | <b>9.14</b> | <b>16.28</b> | <b>-</b>          | <b>557.20</b> |

## 10.1.3 As at 31.03.2023

| S. No. | Particulars            | Outstanding for following periods from the due date |               |           |                   |               |
|--------|------------------------|-----------------------------------------------------|---------------|-----------|-------------------|---------------|
|        |                        | Less than 1 year                                    | 1-2 years     | 2-3 Years | More than 3 years | Total         |
| 1      | MSME                   | 57.57                                               | -             | -         | -                 | 57.57         |
| 2      | Others                 | 331.66                                              | 101.81        | -         | -                 | 433.47        |
| 3      | Disputed Dues - MSME   | -                                                   | -             | -         | -                 | -             |
| 4      | Disputed Dues - Others | -                                                   | -             | -         | -                 | -             |
|        | <b>Grand Total</b>     | <b>389.23</b>                                       | <b>101.81</b> | <b>-</b>  | <b>-</b>          | <b>491.04</b> |

## 10.1.4 As at 31.03.2022

| S. No. | Particulars            | Outstanding for following periods from the due date |           |           |                   |               |
|--------|------------------------|-----------------------------------------------------|-----------|-----------|-------------------|---------------|
|        |                        | Less than 1 year                                    | 1-2 years | 2-3 Years | More than 3 years | Total         |
| 1      | MSME                   | 21.60                                               | -         | -         | -                 | 21.60         |
| 2      | Others                 | 381.13                                              | -         | -         | -                 | 381.13        |
| 3      | Disputed Dues - MSME   | -                                                   | -         | -         | -                 | -             |
| 4      | Disputed Dues - Others | -                                                   | -         | -         | -                 | -             |
|        | <b>Grand Total</b>     | <b>402.73</b>                                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>402.73</b> |

10.1.5 There are no Unbilled Trade Payables as at December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.

10.1.6 Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 have been determined to the extent such parties have been identified on the basis of information collected by the management.

| S. No. | Particulars                                                                                                                                                                                                                | As at 31.12.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| 1      | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period                                                                                                 |                  |                  |                  |                  |
| (a)    | Principal amount due to micro and small enterprises                                                                                                                                                                        | 48.58            | 23.55            | 57.57            | 21.60            |
| (b)    | Interest due on above                                                                                                                                                                                                      | 0.41             | -                | -                | -                |
|        | <b>Total</b>                                                                                                                                                                                                               | <b>48.99</b>     | <b>23.55</b>     | <b>57.57</b>     | <b>21.60</b>     |
| 2      | The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.                   | -                | -                | -                | -                |
| 3      | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006. | -                | -                | -                | -                |
| 4      | The amount of interest accrued and remaining unpaid at the end of each accounting period.                                                                                                                                  | -                | -                | -                | -                |

**ABH HEALTHCARE LIMITED***(Formerly known as ABH Healthcare Private Limited)***Notes forming part of the Restated Consolidated Financial Statements***(Amount in ₹ Lakhs, unless otherwise stated)*

| S. No. | Particulars                                                                                                                                                                                                                                                                         | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 5      | The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -                   | -                   | -                   | -                   |

**11 OTHER CURRENT LIABILITIES**

| S. No. | Particulars                                | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Expenses Payable                           | 114.26              | 110.85              | 51.99               | 101.79              |
| 2      | Statutory Dues Payable                     | 61.51               | 82.38               | 105.64              | 16.16               |
| 3      | Security Payable                           | 25.84               | 15.23               | 15.86               | 17.65               |
| 4      | Interest Accrued but not due on Borrowings | 9.08                | 4.11                | 1.14                | 1.92                |
| 5      | Cheques Issued but not Presented           | -                   | -                   | 10.00               | -                   |
|        | <b>Grand Total</b>                         | <b>210.69</b>       | <b>212.57</b>       | <b>184.63</b>       | <b>137.52</b>       |

**12 SHORT TERM PROVISIONS**

| S. No. | Particulars                     | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b>Provision for Tax</b>        |                     |                     |                     |                     |
| (a)    | Provision for Tax               | -                   | -                   | -                   | 5.80                |
| (b)    | <b>Less</b> - TDS / Advance Tax | -                   | -                   | -                   | 0.19                |
| (c)    | <b>Closing Balance</b>          | -                   | -                   | -                   | <b>5.61</b>         |
| 2      | Provision for Employee Benefits | 0.11                | 0.09                | 0.04                | -                   |
|        | <b>Grand Total</b>              | <b>0.11</b>         | <b>0.09</b>         | <b>0.04</b>         | <b>5.61</b>         |

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# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 13 Property, Plant & Equipment and Intangible Assets

### 13.1 The details of Property, Plant & Equipment (Net)

| S. No. | Particulars                                   | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|-----------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Property, Plant &amp; Equipment</u></b> |                     |                     |                     |                     |
| (a)    | Building                                      | 1,236.24            | 1,267.61            | 703.10              | 726.12              |
| (b)    | Medical Equipment                             | 1,713.25            | 1,700.82            | 1,275.28            | 1,302.61            |
| (c)    | General Equipments                            | 249.16              | 252.01              | 149.35              | 153.61              |
| (d)    | Vehicles                                      | 81.25               | 91.22               | 68.64               | 77.94               |
| (e)    | Furniture                                     | 51.22               | 51.79               | 51.61               | 53.43               |
| (f)    | Computer & Computer Peripherals               | 11.52               | 11.86               | 17.04               | 24.72               |
| 2      | <b><u>Other Intangible Assets</u></b>         |                     |                     |                     |                     |
| (a)    | Computer Software                             | 4.41                | 5.76                | 7.56                | 9.36                |
| 3      | <b><u>Capital Work in Progress</u></b>        | 175.44              | -                   | 62.76               | -                   |
|        | <b>Total</b>                                  | <b>3,522.49</b>     | <b>3,381.07</b>     | <b>2,335.34</b>     | <b>2,347.79</b>     |

### 13.2 Property, Plant & Equipment

| S. No.   | Particulars                     | Building        | Medical<br>Equipment | General<br>Equipments | Vehicles      | Furniture    | Computer &<br>Computer<br>Peripherals | Total           |
|----------|---------------------------------|-----------------|----------------------|-----------------------|---------------|--------------|---------------------------------------|-----------------|
| <b>A</b> | <b>GROSS BLOCK</b>              |                 |                      |                       |               |              |                                       |                 |
| 1        | <b>As at 01.04.2021</b>         | -               | -                    | -                     | -             | -            | -                                     | -               |
| 2        | Additions                       | 727.09          | 1,306.57             | 154.82                | 78.35         | 53.65        | 25.06                                 | 2,345.54        |
| 3        | Disposals / Adj.                | -               | -                    | -                     | -             | -            | -                                     | -               |
| 4        | <b>As at 31.03.2022</b>         | <b>727.09</b>   | <b>1,306.57</b>      | <b>154.82</b>         | <b>78.35</b>  | <b>53.65</b> | <b>25.06</b>                          | <b>2,345.54</b> |
| 5        | Additions                       | -               | 104.94               | 5.75                  | -             | 3.49         | 0.31                                  | 114.49          |
| 6        | Disposals / Adj.                | -               | 34.90                | -                     | -             | -            | -                                     | 34.90           |
| 7        | <b>As at 31.03.2023</b>         | <b>727.09</b>   | <b>1,376.61</b>      | <b>160.57</b>         | <b>78.35</b>  | <b>57.14</b> | <b>25.37</b>                          | <b>2,425.13</b> |
| 8        | Additions                       | 587.59          | 732.65               | 115.03                | 33.08         | 5.77         | 2.98                                  | 1,477.10        |
| 9        | Disposals / Adj.                | -               | 218.97               | -                     | -             | -            | -                                     | 218.97          |
| 10       | <b>As at 31.03.2024</b>         | <b>1,314.68</b> | <b>1,890.29</b>      | <b>275.60</b>         | <b>111.43</b> | <b>62.91</b> | <b>28.35</b>                          | <b>3,683.26</b> |
| 11       | Additions                       | -               | 118.65               | 10.89                 | -             | 4.16         | 6.60                                  | 140.30          |
| 12       | Disposals / Adj.                | -               | -                    | 0.23                  | -             | -            | -                                     | 0.23            |
| 13       | <b>As at 31.12.2024</b>         | <b>1,314.68</b> | <b>2,008.94</b>      | <b>286.26</b>         | <b>111.43</b> | <b>67.07</b> | <b>34.95</b>                          | <b>3,823.33</b> |
| <b>B</b> | <b>ACCUMULATED DEPRECIATION</b> |                 |                      |                       |               |              |                                       |                 |
| 1        | <b>As at 01.04.2021</b>         | -               | -                    | -                     | -             | -            | -                                     | -               |
| 2        | Charge for the period           | 0.97            | 3.96                 | 1.21                  | 0.41          | 0.22         | 0.34                                  | 7.11            |
| 3        | Disposals / Adj.                | -               | -                    | -                     | -             | -            | -                                     | -               |
| 4        | <b>As at 31.03.2022</b>         | <b>0.97</b>     | <b>3.96</b>          | <b>1.21</b>           | <b>0.41</b>   | <b>0.22</b>  | <b>0.34</b>                           | <b>7.11</b>     |
| 5        | Charge for the period           | 23.02           | 98.45                | 10.01                 | 9.30          | 5.31         | 7.99                                  | 154.08          |
| 6        | Disposals / Adj.                | -               | 1.08                 | -                     | -             | -            | -                                     | 1.08            |
| 7        | <b>As at 31.03.2023</b>         | <b>23.99</b>    | <b>101.33</b>        | <b>11.22</b>          | <b>9.71</b>   | <b>5.53</b>  | <b>8.33</b>                           | <b>160.11</b>   |
| 8        | Charge for the period           | 23.08           | 112.75               | 12.37                 | 10.50         | 5.59         | 8.16                                  | 172.45          |
| 9        | Disposals / Adj.                | -               | 24.61                | -                     | -             | -            | -                                     | 24.61           |
| 10       | <b>As at 31.03.2024</b>         | <b>47.07</b>    | <b>189.47</b>        | <b>23.59</b>          | <b>20.21</b>  | <b>11.12</b> | <b>16.49</b>                          | <b>307.95</b>   |
| 11       | Charge for the period           | 31.37           | 106.22               | 13.51                 | 9.97          | 4.73         | 6.94                                  | 172.74          |
| 12       | Disposals / Adj.                | -               | -                    | -                     | -             | -            | -                                     | -               |
| 13       | <b>As at 31.12.2024</b>         | <b>78.44</b>    | <b>295.69</b>        | <b>37.10</b>          | <b>30.18</b>  | <b>15.85</b> | <b>23.43</b>                          | <b>480.69</b>   |
| <b>C</b> | <b>NET BLOCK</b>                |                 |                      |                       |               |              |                                       |                 |
| 1        | <b>As at 31.12.2024</b>         | <b>1,236.24</b> | <b>1,713.25</b>      | <b>249.16</b>         | <b>81.25</b>  | <b>51.22</b> | <b>11.52</b>                          | <b>3,342.64</b> |
| 2        | <b>As at 31.03.2024</b>         | <b>1,267.61</b> | <b>1,700.82</b>      | <b>252.01</b>         | <b>91.22</b>  | <b>51.79</b> | <b>11.86</b>                          | <b>3,375.31</b> |
| 3        | <b>As at 31.03.2023</b>         | <b>703.10</b>   | <b>1,275.28</b>      | <b>149.35</b>         | <b>68.64</b>  | <b>51.61</b> | <b>17.04</b>                          | <b>2,265.02</b> |
| 4        | <b>As at 31.03.2022</b>         | <b>726.12</b>   | <b>1,302.61</b>      | <b>153.61</b>         | <b>77.94</b>  | <b>53.43</b> | <b>24.72</b>                          | <b>2,338.43</b> |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 13.3 Other Intangible Assets

| S. No.   | Particulars                     | Computer Software |
|----------|---------------------------------|-------------------|
| <b>A</b> | <b>GROSS BLOCK</b>              |                   |
| 1        | As at 01.04.2021                | -                 |
| 2        | Additions                       | 9.44              |
| 3        | Disposals                       | -                 |
| 4        | As at 31.03.2022                | 9.44              |
| 5        | Additions                       | -                 |
| 6        | Disposals / Adjustment          | -                 |
| 7        | As at 31.03.2023                | 9.44              |
| 8        | Additions                       | -                 |
| 9        | Disposals / Adjustment          | -                 |
| 10       | As at 31.03.2024                | 9.44              |
| 11       | Additions                       | -                 |
| 12       | Disposals / Adjustment          | -                 |
| 13       | As at 31.12.2024                | 9.44              |
| <b>B</b> | <b>ACCUMULATED DEPRECIATION</b> |                   |
| 1        | As at 01.04.2021                | -                 |
| 2        | Charge for the year             | 0.08              |
| 3        | Disposals / Adjustments         | -                 |
| 4        | As at 31.03.2022                | 0.08              |
| 5        | Charge for the year             | 1.80              |
| 6        | Disposals / Adjustments         | -                 |
| 7        | As at 31.03.2023                | 1.88              |
| 8        | Charge for the period           | 1.80              |
| 9        | Disposals / Adjustments         | -                 |
| 10       | As at 31.03.2024                | 3.68              |
| 11       | Charge for the period           | 1.35              |
| 12       | Disposals / Adjustments         | -                 |
| 13       | As at 31.12.2024                | 5.03              |
| <b>C</b> | <b>NET BLOCK</b>                |                   |
| 1        | As at 31.12.2024                | 4.41              |
| 2        | As at 31.03.2024                | 5.76              |
| 3        | As at 31.03.2023                | 7.56              |
| 4        | As at 31.03.2022                | 9.36              |

## 13.4 Capital Work in Progress Ageing Schedule

### 13.4.1 As at 31.12.2024

| S. No. | Particulars                    | Amount in CWIP for a period of |           |           |                   | Total  |
|--------|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|        |                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |        |
| 1      | Projects in progress           | 175.44                         | -         | -         | -                 | 175.44 |
| 2      | Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|        | <b>Grand Total</b>             | 175.44                         | -         | -         | -                 | 175.44 |

### 13.4.2 As at 31.03.2024

| S. No. | Particulars                    | Amount in CWIP for a period of |           |           |                   | Total |
|--------|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|        |                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| 1      | Projects in progress           | -                              | -         | -         | -                 | -     |
| 2      | Projects temporarily suspended | -                              | -         | -         | -                 | -     |
|        | <b>Grand Total</b>             | -                              | -         | -         | -                 | -     |



**ABH HEALTHCARE LIMITED***(Formerly known as ABH Healthcare Private Limited)***Notes forming part of the Restated Consolidated Financial Statements***(Amount in ₹ Lakhs, unless otherwise stated)***13.4.3 As at 31.03.2023**

| S. No. | Particulars                    | Amount in CWIP for a period of |           |           |                   | Total |
|--------|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|        |                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| 1      | Projects in progress           | 62.76                          | -         | -         | -                 | 62.76 |
| 2      | Projects temporarily suspended | -                              | -         | -         | -                 | -     |
|        | <b>Grand Total</b>             | 62.76                          | -         | -         | -                 | 62.76 |

**13.4.4 As at 31.03.2022**

| S. No. | Particulars                    | Amount in CWIP for a period of |           |           |                   | Total |
|--------|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|        |                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| 1      | Projects in progress           | -                              | -         | -         | -                 | -     |
| 2      | Projects temporarily suspended | -                              | -         | -         | -                 | -     |
|        | <b>Grand Total</b>             | -                              | -         | -         | -                 | -     |

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**ABH HEALTHCARE LIMITED***(Formerly known as ABH Healthcare Private Limited)***Notes forming part of the Restated Consolidated Financial Statements***(Amount in ₹ Lakhs, unless otherwise stated)***14 GOODWILL**

| S. No. | Particulars                | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|----------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Goodwill (Refer Note 42.1) | 5.01                | -                   | -                   | -                   |
|        | <b>Grand Total</b>         | <b>5.01</b>         | <b>-</b>            | <b>-</b>            | <b>-</b>            |

**15 NON CURRENT INVESTMENTS**

| S. No. | Particulars                          | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Other Investments</u></b>      |                     |                     |                     |                     |
| (a)    | Investment in Fixed Deposit of Banks | 27.99               | 12.07               | -                   | -                   |
|        | <b>Grand Total</b>                   | <b>27.99</b>        | <b>12.07</b>        | <b>-</b>            | <b>-</b>            |

**16 NON CURRENT ASSETS**

| S. No. | Particulars        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|--------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Security Deposits  | 31.57               | 29.61               | 20.77               | 12.96               |
|        | <b>Grand Total</b> | <b>31.57</b>        | <b>29.61</b>        | <b>20.77</b>        | <b>12.96</b>        |

**17 INVENTORIES**

| S. No. | Particulars                                                                  | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Medicines & Consumables<br>(Valued at lower of Cost or Net Realisable Value) | 364.66              | 289.10              | 225.90              | 200.90              |
|        | <b>Grand Total</b>                                                           | <b>364.66</b>       | <b>289.10</b>       | <b>225.90</b>       | <b>200.90</b>       |

**18 TRADE RECEIVABLES**

| S. No. | Particulars                | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|----------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Unsecured, Considered Good | 1,896.19            | 1,197.87            | 589.27              | 22.91               |
|        | <b>Grand Total</b>         | <b>1,896.19</b>     | <b>1,197.87</b>     | <b>589.27</b>       | <b>22.91</b>        |

**18.1 Trade Receivables Ageing Schedule****18.1.1 As at 31.12.2024**

| S. No. | Particulars                                | Outstanding for following periods from the due date |                      |               |               |                      | Total           |
|--------|--------------------------------------------|-----------------------------------------------------|----------------------|---------------|---------------|----------------------|-----------------|
|        |                                            | Less than 6<br>Months                               | 6 Months - 1<br>Year | 1-2 years     | 2-3 Years     | More than 3<br>years |                 |
| 1      | <b><u>Undisputed Trade Receivables</u></b> |                                                     |                      |               |               |                      |                 |
| (a)    | Considered Good                            | 1,143.41                                            | 515.57               | 136.01        | 101.20        | -                    | 1,896.19        |
| (b)    | Considered Doubtful                        | -                                                   | -                    | -             | -             | -                    | -               |
| 2      | <b><u>Disputed Trade Receivables</u></b>   |                                                     |                      |               |               |                      |                 |
| (a)    | Considered Good                            | -                                                   | -                    | -             | -             | -                    | -               |
| (b)    | Considered Doubtful                        | -                                                   | -                    | -             | -             | -                    | -               |
|        | <b>Grand Total</b>                         | <b>1,143.41</b>                                     | <b>515.57</b>        | <b>136.01</b> | <b>101.20</b> | <b>-</b>             | <b>1,896.19</b> |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 18.1.2 As at 31.03.2024

| S. No. | Particulars                                | Outstanding for following periods from the due date |                   |               |           |                   | Total           |
|--------|--------------------------------------------|-----------------------------------------------------|-------------------|---------------|-----------|-------------------|-----------------|
|        |                                            | Less than 6 Months                                  | 6 Months - 1 Year | 1-2 years     | 2-3 Years | More than 3 years |                 |
| 1      | <b><u>Undisputed Trade Receivables</u></b> |                                                     |                   |               |           |                   |                 |
| (a)    | Considered Good                            | 1,077.18                                            | 8.12              | 112.57        | -         | -                 | 1,197.87        |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -             | -         | -                 | -               |
| 2      | <b><u>Disputed Trade Receivables</u></b>   |                                                     |                   |               |           |                   |                 |
| (a)    | Considered Good                            | -                                                   | -                 | -             | -         | -                 | -               |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -             | -         | -                 | -               |
|        | <b>Grand Total</b>                         | <b>1,077.18</b>                                     | <b>8.12</b>       | <b>112.57</b> | <b>-</b>  | <b>-</b>          | <b>1,197.87</b> |

### 18.1.3 As at 31.03.2023

| S. No. | Particulars                                | Outstanding for following periods from the due date |                   |             |           |                   | Total         |
|--------|--------------------------------------------|-----------------------------------------------------|-------------------|-------------|-----------|-------------------|---------------|
|        |                                            | Less than 6 Months                                  | 6 Months - 1 Year | 1-2 years   | 2-3 Years | More than 3 years |               |
| 1      | <b><u>Undisputed Trade Receivables</u></b> |                                                     |                   |             |           |                   |               |
| (a)    | Considered Good                            | 583.81                                              | 2.49              | 2.97        | -         | -                 | 589.27        |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -           | -         | -                 | -             |
| 2      | <b><u>Disputed Trade Receivables</u></b>   |                                                     |                   |             |           |                   |               |
| (a)    | Considered Good                            | -                                                   | -                 | -           | -         | -                 | -             |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -           | -         | -                 | -             |
|        | <b>Grand Total</b>                         | <b>583.81</b>                                       | <b>2.49</b>       | <b>2.97</b> | <b>-</b>  | <b>-</b>          | <b>589.27</b> |

### 18.1.4 As at 31.03.2022

| S. No. | Particulars                                | Outstanding for following periods from the due date |                   |           |           |                   | Total        |
|--------|--------------------------------------------|-----------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------|
|        |                                            | Less than 6 Months                                  | 6 Months - 1 Year | 1-2 years | 2-3 Years | More than 3 years |              |
| 1      | <b><u>Undisputed Trade Receivables</u></b> |                                                     |                   |           |           |                   |              |
| (a)    | Considered Good                            | 22.91                                               | -                 | -         | -         | -                 | 22.91        |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -         | -         | -                 | -            |
| 2      | <b><u>Disputed Trade Receivables</u></b>   |                                                     |                   |           |           |                   |              |
| (a)    | Considered Good                            | -                                                   | -                 | -         | -         | -                 | -            |
| (b)    | Considered Doubtful                        | -                                                   | -                 | -         | -         | -                 | -            |
|        | <b>Grand Total</b>                         | <b>22.91</b>                                        | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>22.91</b> |

## 19 CASH AND CASH EQUIVALENTS

| S. No. | Particulars         | As at 31.12.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--------|---------------------|------------------|------------------|------------------|------------------|
| 1      | Cash in Hand        | 8.87             | 0.60             | 3.98             | -                |
| 2      | Balances with Banks | 1.52             | 1.01             | 11.18            | 21.60            |
|        | <b>Grand Total</b>  | <b>10.39</b>     | <b>1.61</b>      | <b>15.16</b>     | <b>21.60</b>     |

**ABH HEALTHCARE LIMITED***(Formerly known as ABH Healthcare Private Limited)***Notes forming part of the Restated Consolidated Financial Statements***(Amount in ₹ Lakhs, unless otherwise stated)***20 SHORT TERM LOANS & ADVANCES**

| S. No. | Particulars                              | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Unsecured, Considered Good</u></b> |                     |                     |                     |                     |
|        | Advances to Suppliers                    | 92.89               | 39.73               | 21.29               | 0.78                |
| 2      | Advances to Contractors                  | 29.88               | -                   | -                   | 15.26               |
|        | <b>Grand Total</b>                       | <b>122.77</b>       | <b>39.73</b>        | <b>21.29</b>        | <b>16.04</b>        |

**21 OTHER CURRENT ASSETS**

| S. No. | Particulars                                     | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|-------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Balances with Revenue Authorities</u></b> |                     |                     |                     |                     |
| (a)    | TDS & Advance Tax                               | 139.96              | 177.30              | 85.61               | -                   |
| (b)    | MAT Credit                                      | 30.47               | 48.24               | 21.03               | -                   |
| (c)    | <b><u>Less</u></b> - Provision for Tax          | 78.08               | 52.07               | 21.03               | -                   |
| (d)    | <b><u>Net Balance</u></b>                       | <b>92.35</b>        | <b>173.47</b>       | <b>85.61</b>        | <b>-</b>            |
| 2      | Other Assets                                    | 29.27               | 10.05               | 2.63                | 2.38                |
|        | <b>Grand Total</b>                              | <b>121.62</b>       | <b>183.52</b>       | <b>88.24</b>        | <b>2.38</b>         |

**21.1 Mat Credit Movement**

| S. No. | Particulars                                          | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b><u>Mat Credit Entitlement</u></b>                 |                     |                     |                     |                     |
| (a)    | Opening Balance                                      | 48.24               | 21.03               | -                   | -                   |
| (b)    | <b><u>Add</u></b> - Credit for the year              | -                   | 27.21               | 21.03               | -                   |
| (c)    | <b><u>Less</u></b> - Credit utilised during the year | 17.77               | -                   | -                   | -                   |
| (d)    | <b><u>Closing Balance</u></b>                        | <b>30.47</b>        | <b>48.24</b>        | <b>21.03</b>        | <b>-</b>            |

*This space below has been intentionally left blank*

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 22 REVENUE FROM OPERATIONS

| S. No. | Particulars                                                      | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|        | <b><u>Sale of Services</u></b>                                   |                                 |                                 |                                 |                                 |
| 1      | Revenue from In Patient Department Services                      | 3,048.26                        | 3,476.03                        | 2,376.89                        | 308.70                          |
| 2      | Revenue from Out Patient Department Services                     | 409.68                          | 462.45                          | 474.13                          | 41.27                           |
|        | <b><u>Sub-Total</u></b>                                          | <b>3,457.94</b>                 | <b>3,938.48</b>                 | <b>2,851.02</b>                 | <b>349.97</b>                   |
| 3      | <b><u>Other Operating Revenue from Outsourced Operations</u></b> |                                 |                                 |                                 |                                 |
| (a)    | Income from Pharmacy                                             | 160.19                          | 174.46                          | 93.90                           | -                               |
| (b)    | Other Miscellaneous Operating Revenue                            | 20.23                           | 25.08                           | 16.14                           | -                               |
|        | <b>Grand Total</b>                                               | <b>3,638.36</b>                 | <b>4,138.02</b>                 | <b>2,961.06</b>                 | <b>349.97</b>                   |

## 23 OTHER INCOME

| S. No. | Particulars          | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Interest Income      | 3.61                            | 0.86                            | -                               | -                               |
| 2      | Miscellaneous Income | 0.15                            | 0.59                            | -                               | -                               |
|        | <b>Grand Total</b>   | <b>3.76</b>                     | <b>1.45</b>                     | <b>-</b>                        | <b>-</b>                        |

## 24 COST OF MATERIALS CONSUMED

| S. No. | Particulars                            | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Opening Stock                          | 289.10                          | 225.90                          | 200.90                          | -                               |
| 2      | <b>Add</b> - Purchases during the year | 868.31                          | 1,195.39                        | 834.02                          | 243.80                          |
|        | <b><u>Sub-Total</u></b>                | <b>1,157.41</b>                 | <b>1,421.29</b>                 | <b>1,034.92</b>                 | <b>243.80</b>                   |
| 3      | <b><u>Less</u></b> - Closing Stock     | 364.66                          | 289.10                          | 225.90                          | 200.90                          |
|        | <b>Grand Total</b>                     | <b>792.75</b>                   | <b>1,132.19</b>                 | <b>809.02</b>                   | <b>42.90</b>                    |

## 25 EMPLOYEE BENEFIT EXPENSES

| S. No. | Particulars                            | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Director's Remuneration                | 9.00                            | 12.00                           | -                               | -                               |
| 2      | Salaries                               | 563.88                          | 623.34                          | 515.96                          | 44.46                           |
| 3      | Contribution to Employee Benefit Funds | 63.20                           | 70.36                           | 51.38                           | 1.13                            |
| 4      | Staff Welfare Expenses                 | 4.33                            | 0.62                            | 2.38                            | -                               |
|        | <b>Grand Total</b>                     | <b>640.41</b>                   | <b>706.32</b>                   | <b>569.72</b>                   | <b>45.59</b>                    |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

## 26 FINANCE COST

| S. No. | Particulars                                                          | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|----------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Interest on Working Capital                                          | 44.18                           | 60.10                           | 30.71                           | -                               |
| 2      | Interest on Term Loans                                               | 188.42                          | 158.60                          | 88.80                           | 1.93                            |
| 3      | Interest on Unsecured Loans from Director & Inter-Corporate Deposits | 18.00                           | 61.29                           | 1.30                            | -                               |
| 4      | Bank Charges                                                         | 13.81                           | 15.71                           | 12.18                           | 2.40                            |
|        | <b>Grand Total</b>                                                   | <b>264.41</b>                   | <b>295.70</b>                   | <b>132.99</b>                   | <b>4.33</b>                     |

## 27 DEPRECIATION

| S. No. | Particulars        | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Depreciation       | 172.74                          | 172.45                          | 154.08                          | 7.11                            |
| 2      | Amortisation       | 1.35                            | 1.80                            | 1.80                            | 0.08                            |
|        | <b>Grand Total</b> | <b>174.09</b>                   | <b>174.25</b>                   | <b>155.88</b>                   | <b>7.19</b>                     |

## 28 OTHER EXPENSES

| S. No.   | Particulars                                | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|----------|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>A</b> | <b><u>Direct Expenses</u></b>              |                                 |                                 |                                 |                                 |
| 1        | Consumption of Misc. Consumables           | 48.88                           | 50.48                           | 44.47                           | 4.56                            |
| 2        | Doctor's Professional Charges              | 852.95                          | 1,004.27                        | 736.43                          | 182.64                          |
| 3        | Electricity Expenses                       | 126.47                          | 144.42                          | 124.35                          | 21.47                           |
| 4        | Outsourcing Charges                        | 34.22                           | 21.01                           | 36.54                           | 24.14                           |
| 5        | Other Misc. Direct Expenses                | 6.54                            | 2.96                            | 3.10                            | 0.62                            |
|          | <b>Sub-Total</b>                           | <b>1,069.06</b>                 | <b>1,223.14</b>                 | <b>944.89</b>                   | <b>233.43</b>                   |
| <b>B</b> | <b><u>Indirect Expenses</u></b>            |                                 |                                 |                                 |                                 |
| 1        | Advertisement                              | 30.82                           | 29.85                           | 22.79                           | 1.54                            |
| 2        | Annual Maintenance Charges                 | 9.80                            | 14.73                           | 4.96                            | 0.37                            |
| 3        | Audit Fees (Refer Note 28.1)               | 1.48                            | 1.48                            | 1.48                            | 0.89                            |
| 4        | Director's Sitting Fees                    | 0.90                            | -                               | -                               | -                               |
| 5        | Fees & Taxes                               | 12.03                           | 6.09                            | 5.83                            | -                               |
| 6        | Insurance                                  | 1.36                            | 6.73                            | 5.59                            | -                               |
| 7        | Loss on sale of PPE                        | -                               | 74.29                           | 1.90                            | -                               |
| 8        | Pollution Control Expenses                 | 8.31                            | 7.70                            | 4.75                            | -                               |
| 9        | Professional & Legal Expenses              | 34.98                           | 39.20                           | 34.90                           | -                               |
| 10       | Rebates, Discounts & Deductions            | 89.83                           | 145.47                          | 42.00                           | 0.08                            |
| 11       | Repairs - Machinery                        | 8.26                            | 13.78                           | 6.45                            | -                               |
| 12       | Repairs - Building                         | -                               | -                               | 55.70                           | -                               |
| 13       | Repairs - Computer                         | 5.13                            | 10.15                           | 11.56                           | 0.61                            |
| 14       | Repairs - Others                           | 13.13                           | 13.84                           | 16.54                           | 0.33                            |
| 15       | Travelling & Other Transportation Expenses | 5.63                            | 10.79                           | 8.11                            | 0.27                            |
| 16       | Miscellaneous Expenses*                    | 15.19                           | 12.99                           | 10.22                           | 0.14                            |
|          | <b>Sub-Total</b>                           | <b>236.85</b>                   | <b>387.09</b>                   | <b>232.78</b>                   | <b>4.23</b>                     |
|          | <b>Grand Total</b>                         | <b>1,305.91</b>                 | <b>1,610.23</b>                 | <b>1,177.67</b>                 | <b>237.66</b>                   |

\* Miscellaneous Expenses do not include any expenses over and above ₹5 Lakhs

## ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

### Notes forming part of the Restated Consolidated Financial Statements

#### 28.1 Detail of Audit Fees

| S. No. | Particulars         | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|---------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | For Statutory Audit | 1.18                            | 1.18                            | 1.18                            | 0.59                            |
| 2      | For Tax Audit       | 0.30                            | 0.30                            | 0.30                            | 0.30                            |
| 3      | For Other Services  | -                               | -                               | -                               | -                               |
|        | <b>Grand Total</b>  | <b>1.48</b>                     | <b>1.48</b>                     | <b>1.48</b>                     | <b>0.89</b>                     |

*The results for the period ended 31.03.2022 are not comparable with other periods as the Company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022.*

*This space below has been intentionally left blank*

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 29 EARNING PER SHARE

- 29.1 The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) - 20 "Earning Per Share"
- 29.2 A Statement on calculation of Basic & Diluted EPS is as under -

| S. No. | Particulars                                                | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b>Calculation of Weighted Average No. of Shares</b>       |                     |                     |                     |                     |
| (a)    | Equity Shares at the beginning of the period               | 20,00,000           | 20,00,000           | 1,00,000            | -                   |
| (b)    | Equity Shares at the end of the period                     | 20,00,000           | 20,00,000           | 20,00,000           | 1,00,000            |
| (c)    | Weighted Average No. of Shares*                            | 80,00,000           | 80,00,000           | 67,66,301           | 61,00,000           |
| 2      | Net Profit after Tax available for the equity shareholders | 332.04              | 165.56              | 71.23               | 8.50                |
| 3      | Basic Earning per Share                                    | 4.15                | 2.07                | 1.05                | 0.14                |
| 4      | Diluted Earning per Share#                                 | 4.15                | 2.07                | 1.05                | 0.14                |
| 5      | Face Value Of Equity Share                                 | 10.00               | 10.00               | 10.00               | 10.00               |

\* Includes 60,00,000 bonus equity shares issued on April 29, 2025

# There are no Potential Equity Shares

### 30 POST EMPLOYMENT BENEFITS

#### (a) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans -

| S. No. | Particulars                                              | For the<br>period ended<br>31.12.2024 | For the<br>period ended<br>31.03.2024 | For the<br>period ended<br>31.03.2023 | For the<br>period ended<br>31.03.2022 |
|--------|----------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|        |                                                          | <b>Gratuity</b>                       |                                       |                                       |                                       |
| 1      | <b>Cost for the year included under Employee Benefit</b> |                                       |                                       |                                       |                                       |
| (a)    | Current Service Cost                                     | 9.55                                  | 16.23                                 | 10.85                                 | -                                     |
| (b)    | Interest cost on Benefit Obligation                      | 1.01                                  | 0.80                                  | -                                     | -                                     |
| (c)    | Prior Period Item                                        | -                                     | -                                     | -                                     | -                                     |
| (d)    | Actuarial Loss / (Gain)                                  | (1.05)                                | 0.63                                  | -                                     | -                                     |
| 2      | <b>Net Benefit Expense</b>                               | <b>9.51</b>                           | <b>17.66</b>                          | <b>10.85</b>                          | <b>-</b>                              |

#### (b) Benefit (Asset) / Liability -

| S. No. | Particulars                                 | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|        |                                             | <b>Gratuity</b>     |                     |                     |                     |
| 1      | Present value of Defined Benefit Obligation | 38.02               | 28.51               | 10.85               | -                   |
| 2      | Fair value of Plan Assets                   | -                   | -                   | -                   | -                   |
|        | <b>Net Asset / (Liability)</b>              | <b>38.02</b>        | <b>28.51</b>        | <b>10.85</b>        | <b>-</b>            |

#### (c) Net (Assets) / Liabilities recognized in the Balance Sheet and experience adjustments on Actuarial Gain / (Loss) for Benefit Obligation and Plan Assets

| S. No. | Particulars                                        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|        |                                                    | <b>Gratuity</b>     |                     |                     |                     |
| 1      | Benefit Obligation as at the beginning of the year | 28.51               | 10.85               | -                   | -                   |
| 2      | Current Service Cost                               | 9.55                | 16.23               | 10.85               | -                   |
| 3      | Interest Cost                                      | 1.01                | 0.80                | -                   | -                   |
| 4      | Prior Period Liability                             | -                   | -                   | -                   | -                   |
| 5      | Benefit Paid                                       | -                   | -                   | -                   | -                   |
| 6      | Actuarial Loss / (Gain)                            | (1.05)              | 0.63                | -                   | -                   |
|        | <b>Closing Defined Benefit Obligation</b>          | <b>38.02</b>        | <b>28.51</b>        | <b>10.85</b>        | <b>-</b>            |

#### (d) There are no Plan Assets in the company.



# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### (c) Mortality Table

| S. No.   | Particulars                                                   | As at<br>31.12.2024   | As at<br>31.03.2024   | As at<br>31.03.2023   | As at<br>31.03.2022 |
|----------|---------------------------------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Gratuity |                                                               |                       |                       |                       |                     |
| 1        | Discount Rate                                                 | 7.00%                 | 7.10%                 | 7.40%                 | -                   |
| 2        | Rate of Increase in Compensation Levels                       | 5.00%                 | 5.00%                 | 5.00%                 | -                   |
| 3        | Withdrawal Rates                                              | 5.00%                 | 5.00%                 | 5.00%                 | -                   |
| 4        | Expected Average remaining Working Lives of Employees (Years) | 32.93 Years           | 32.92 Years           | 32.09 Years           | -                   |
| 5        | Retirement Age (years)                                        | 65 Years              | 65 Years              | 65 Years              | -                   |
| 6        | Mortality Rate                                                | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | -                   |

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### (f) Amounts for the Current and Previous periods are as follows -

| S. No.   | Particulars                                                | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|----------|------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Gratuity |                                                            |                     |                     |                     |                     |
| 1        | Present Value of Obligation                                | 38.02               | 28.51               | 10.85               | -                   |
| 2        | Plan Assets                                                | -                   | -                   | -                   | -                   |
| 3        | Surplus / (Deficit)                                        | (38.02)             | (28.51)             | (10.85)             | -                   |
| 4        | Experience adjustments on plan liabilities - (Loss) / Gain | 1.56                | 0.49                | -                   | -                   |
| 5        | Experience adjustments on plan assets - (Loss) / Gain      | -                   | -                   | -                   | -                   |

### 31 CORPORATE SOCIAL RESPONSIBILITY

31.1 The provisions of Section 135 of the Companies Act, 2013, are not applicable on the Company.

### 32 LEASES

#### General Description of the Company's Operating Lease Arrangements -

32.1 The Company has entered into lease arrangement dated November 26, 2024 for the Hospital Building, the significant terms and conditions are as follows -

- (i) The tenure of the lease agreement is for a period of 61 months.
- (ii) The lease payments are subject to 10% increment every year.

32.2 The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows -

#### Estimated future minimum payments

| S. No. | Particulars                                       | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | Not later than one year                           | 1.22                | -                   | -                   | -                   |
| 2      | Later than one year and not later than five years | 6.07                | -                   | -                   | -                   |
| 3      | Later than five years                             | -                   | -                   | -                   | -                   |

### 33 SEGMENT INFORMATION

As per requirement of AS-17, "Segment Reporting", no disclosures are required to be made since the company's activities consists of a single business segment under single geographical location.

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 34 RELATED PARTY INFORMATION

As per AS - 18, the disclosure of the related parties and transactions with them are given below -

#### 34.1 List of Related Parties are as follows -

| S. No. | Name of the Related Party                    | Nature of Relationship                                                                 |
|--------|----------------------------------------------|----------------------------------------------------------------------------------------|
| 1      | Kamal Baghi                                  | Chairman                                                                               |
| 2      | Saurabh Baghi                                | Managing Director                                                                      |
| 3      | Vaishali Saini                               | Wholtime Director                                                                      |
| 4      | Shikha Baghi                                 | Relative of KMP                                                                        |
| 5      | Satnam Singh Nijjar                          | Independent Director (w.e.f. 01.01.2025)                                               |
| 6      | Yog Raj Saini                                | Independent Director (w.e.f. 21.12.2024)                                               |
| 7      | Balwinder Singh                              | Independent Director (w.e.f. 25.01.2025)                                               |
| 8      | Anil Kumar Rangra                            | Chief Financial Officer (resigned w.e.f. 28.02.2025)                                   |
| 9      | Rajeev Aggarwal                              | Chief Financial Officer (w.e.f. 01.03.2025)                                            |
| 10     | Rahul Sharma                                 | Company Secretary (w.e.f. 15.07.2024)                                                  |
| 11     | Five Creeks Healthcare LLP*                  | Enterprises over which company has <b>Control</b>                                      |
| 12     | ABH Clinics LLP*                             |                                                                                        |
| 13     | Anil Baghi Hospital (Proprietor Kamal Baghi) | Enterprise over which KMP or their relatives can exercise <b>Significant Influence</b> |
| 14     | Kamal & Richa IVF LLP                        |                                                                                        |
| 15     | Kamal Baghi HUF                              |                                                                                        |
| 16     | Satya Pal Baghi Charitable Society           |                                                                                        |
| 17     | Timeless Aesthetics Metros LLP               |                                                                                        |
| 18     | Timeless Promise Foundation                  |                                                                                        |
| 19     | Beyond Smiles                                |                                                                                        |

\* ABH Healthcare Limited has acquired 90% share w.e.f. November 20, 2024.

#### 34.2 Related Party Transactions are as follows -

| S. No. | Particulars of Transactions*                        | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|-----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | <b>Key Managerial Personnel</b>                     |                                 |                                 |                                 |                                 |
| (i)    | <b>Remuneration</b>                                 |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | 9.00                            | 12.00                           | -                               | -                               |
| (b)    | Rahul Sharma                                        | 2.00                            | -                               | -                               | -                               |
| (c)    | Anil Kumar Rangra                                   | 0.50                            | -                               | -                               | -                               |
| (ii)   | <b>Professional Fees</b>                            |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | 68.00                           | -                               | -                               | -                               |
| (b)    | Saurabh Baghi                                       | 80.00                           | 121.00                          | 80.00                           | 30.00                           |
| (c)    | Vaishali Saini                                      | 80.00                           | 120.00                          | 80.00                           | 30.00                           |
| (iii)  | <b>Sitting Fees</b>                                 |                                 |                                 |                                 |                                 |
| (a)    | Vaishali Saini                                      | 0.70                            | -                               | -                               | -                               |
| (b)    | Yog Raj Saini                                       | 0.20                            | -                               | -                               | -                               |
| (iv)   | <b>Rent Paid</b>                                    |                                 |                                 |                                 |                                 |
| (a)    | Saurabh Baghi                                       | 0.12                            | -                               | -                               | -                               |
| (v)    | <b>Issue of Shares including Securities Premium</b> |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | -                               | -                               | 380.00                          | -                               |
| (vi)   | <b>Unsecured Loan Raised</b>                        |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | 0.35                            | 119.85                          | -                               | -                               |
| (b)    | Saurabh Baghi                                       | 330.37                          | 80.30                           | 74.50                           | -                               |
| (c)    | Vaishali Saini                                      | 159.85                          | 176.00                          | 48.00                           | -                               |
| (vii)  | <b>Unsecured Loan Repaid</b>                        |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | 110.63                          | -                               | -                               | -                               |
| (b)    | Saurabh Baghi                                       | 96.78                           | 63.80                           | 51.81                           | -                               |
| (c)    | Vaishali Saini                                      | 19.50                           | 83.15                           | 2.88                            | -                               |
| (viii) | <b>Interest on Unsecured Loan</b>                   |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi                                         | -                               | 40.82                           | -                               | -                               |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No. | Particulars of Transactions*              | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|-------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 2      | <b>Closing Balances</b>                   |                                 |                                 |                                 |                                 |
| (i)    | <b>Key Managerial Personnel</b>           |                                 |                                 |                                 |                                 |
| (a)    | Kamal Baghi (Cr.) (Unsecured Loan)        | 9.58                            | 119.85                          | 585.87                          | 703.52                          |
| (b)    | Kamal Baghi (Cr.) (Director Remuneration) | 9.00                            | 9.60                            | -                               | -                               |
| (c)    | Saurabh Baghi (Cr.) (Unsecured Loan)      | 272.78                          | 39.19                           | 22.69                           | -                               |
| (d)    | Saurabh Baghi (Cr.) (Professional Fees)   | 3.41                            | 7.21                            | -                               | 12.33                           |
| (e)    | Saurabh Baghi (Cr.) (Rent Payable)        | 0.12                            | -                               | -                               | -                               |
| (f)    | Vaishali Saini (Cr.) (Unsecured Loan)     | 278.32                          | 137.97                          | 45.13                           | -                               |
| (g)    | Vaishali Saini (Cr.) (Professional Fees)  | -                               | 9.32                            | -                               | 15.00                           |
| (h)    | Vaishali Saini (Cr.) (Sitting Fees)       | 0.26                            | -                               | -                               | -                               |
| (i)    | Rahul Sharma (Cr.) (Remuneration)         | 0.40                            | -                               | -                               | -                               |
| (j)    | Anil Kumar Rangra (Cr.) (Remuneration)    | 0.50                            | -                               | -                               | -                               |
| (k)    | Yograj Saini (Cr.) (Sitting Fees)         | 0.20                            | -                               | -                               | -                               |

\* The company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022. Therefore, wrong pocket adjustments are ignored while preparing the Related Party Transactions in lieu of the agreed clauses mentioned in the Business Transfer Agreement.

### 35 EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

| S. No. | Particulars                     | For the period ended 31.12.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the period ended 31.03.2022 |
|--------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1      | Earnings in Foreign Currency    | Nil                             | Nil                             | Nil                             | Nil                             |
| 2      | Expenditure in Foreign Currency | Nil                             | Nil                             | Nil                             | Nil                             |

### 36 CONTINGENT LIABILITIES & COMMITMENTS

- 36.1 There are outstanding demands of ₹11.15 Lakhs related to TDS defaults appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. The defaults mainly relates to the short payment and short deduction of TDS, interest under section 201 and late filing fees under section 234E of Income Tax Act, 1961. The Income Tax Authorities has issued communication notices in this regard and the Authorities may at any time issue recovery notices in which event the same shall become payable.

### 37 EVENTS OCCURRING AFTER BALANCE SHEET DATE

- 37.1 There are no other material events which are occurring after the Balance Sheet Date and are required to be disclosed except for the events already disclosed under the respective heads.

### 38 IMPAIRMENT OF ASSETS

In accordance with AS-28 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of accounts.

### 39 RATIOS AND THEIR ANALYSIS

| S. No. | Particulars                            | As at 31.12.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | % Change from March 31, 2023 to March 31, 2024 | % Change from March 31, 2022 to March 31, 2023# |
|--------|----------------------------------------|------------------|------------------|------------------|------------------|------------------------------------------------|-------------------------------------------------|
| 1      | <b>Current Ratio (Times)</b>           |                  |                  |                  |                  |                                                |                                                 |
| (a)    | Current Assets                         | 2,515.63         | 1,711.83         | 939.86           | 263.83           |                                                |                                                 |
| (b)    | Current Liabilities                    | 2,170.32         | 1,895.26         | 1,399.80         | 1,187.26         |                                                |                                                 |
| (c)    | (Current Assets / Current Liabilities) | 1.16             | 0.90             | 0.67             | 0.22             | 34.33%                                         | N.A.                                            |
| 2      | <b>Debt - Equity Ratio (Times)</b>     |                  |                  |                  |                  |                                                |                                                 |
| (a)    | Total Debt                             | 3,966.63         | 3,582.68         | 2,098.78         | 2,064.14         |                                                |                                                 |
| (b)    | Total Equity                           | 967.33           | 635.29           | 469.73           | 18.50            |                                                |                                                 |
| (c)    | (Debt / Equity)                        | 4.10             | 5.64             | 4.47             | 111.58           | 26.17%                                         | N.A.                                            |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

| S. No. | Particulars                                             | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 | % Change<br>from March<br>31, 2023 to<br>March 31,<br>2024 | % Change<br>from March<br>31, 2022 to<br>March 31,<br>2023# |
|--------|---------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------------------------------------------|-------------------------------------------------------------|
| 3      | <b><u>Debt Service Coverage Ratio (Times)</u></b>       |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | EBITDA - Taxes                                          | 756.73              | 619.80              | 347.92              | 17.62               |                                                            |                                                             |
| (b)    | Debt Service during the period                          | 570.12              | 406.19              | 331.15              | 2.93                |                                                            |                                                             |
| (c)    | $((EBITDA - Taxes) / Debt Service during Year)$         | 132.73%             | 152.59%             | 105.06%             | 601.37%             | 45.23%                                                     | N.A.                                                        |
| 4      | <b><u>Return on Equity Ratio (%)</u></b>                |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Profit After Tax                                        | 332.04              | 165.56              | 71.23               | 8.50                |                                                            |                                                             |
| (b)    | Average Shareholder's Equity                            | 801.31              | 552.51              | 244.12              | 9.25                |                                                            |                                                             |
| (c)    | $(Profit After Tax / Shareholder's Equity)$             | 41.00%              | 30.00%              | 29.00%              | 92.00%              | 3.45%                                                      | N.A.                                                        |
| 5      | <b><u>Inventory Turnover Ratio (Times)</u></b>          |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Revenue from Operations                                 | 3,638.36            | 4,138.02            | 2,961.06            | 349.97              |                                                            |                                                             |
| (b)    | Average Inventories                                     | 326.88              | 257.50              | 213.40              | 100.45              |                                                            |                                                             |
| (c)    | $(Revenue from Operations / Average Inventories)$       | 11.13               | 16.07               | 13.88               | 3.48                | 15.78%                                                     | N.A.                                                        |
| 6      | <b><u>Trade Receivables Turnover Ratio (Times)</u></b>  |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Revenue from Operations                                 | 3,638.36            | 4,138.02            | 2,961.06            | 349.97              |                                                            |                                                             |
| (b)    | Average Trade Receivables                               | 948.10              | 893.57              | 306.09              | 11.46               |                                                            |                                                             |
| (c)    | $(Revenue from Operations / Average Trade Receivables)$ | 3.84                | 4.63                | 9.67                | 30.55               | -52.12%                                                    | N.A.                                                        |
| 7      | <b><u>Trade Payables Turnover Ratio (Times)</u></b>     |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Net Purchases                                           | 868.31              | 1,195.39            | 834.02              | 243.80              |                                                            |                                                             |
| (b)    | Average Trade Payables                                  | 626.11              | 524.12              | 446.89              | 201.37              |                                                            |                                                             |
| (c)    | $(Net Purchases / Average Trade Payables)$              | 1.39                | 2.28                | 1.87                | 1.21                | 21.93%                                                     | N.A.                                                        |
| 8      | <b><u>Net Capital Turnover Ratio (Times)</u></b>        |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Revenue from Operations                                 | 3,638.36            | 4,138.02            | 2,961.06            | 349.97              |                                                            |                                                             |
| (b)    | Average Working Capital                                 | 80.94               | -321.69             | -691.69             | -461.72             |                                                            |                                                             |
| (c)    | $(Revenue from Operations / Average Working Capital)$   | 44.95               | N.A.^               | N.A.^               | N.A.^               | N.A.                                                       | N.A.                                                        |
| 9      | <b><u>Return on Capital Employed (%)</u></b>            |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | EBIT                                                    | 715.15              | 500.77              | 236.59              | 14.23               |                                                            |                                                             |
| (b)    | Capital Employed                                        | 5,043.05            | 4,290.40            | 2,610.58            | 2,080.64            |                                                            |                                                             |
| (c)    | $(EBIT / Capital Employed)$                             | 14.00%              | 12.00%              | 9.00%               | 1.00%               | 33.33%                                                     | N.A.                                                        |
| 10     | <b><u>Net Profit Ratio (%)</u></b>                      |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Profit After Tax                                        | 332.04              | 165.56              | 71.23               | 8.50                |                                                            |                                                             |
| (b)    | Revenue from Operations                                 | 3,638.36            | 4,138.02            | 2,961.06            | 349.97              |                                                            |                                                             |
| (c)    | $(Profit After Tax / Revenue from Operations)$          | 9.00%               | 4.00%               | 2.00%               | 2.00%               | 100.00%                                                    | N.A.                                                        |
| 11     | <b><u>Return on Investment (%)</u></b>                  |                     |                     |                     |                     |                                                            |                                                             |
| (a)    | Return                                                  | 0.23                | 0.07                | -                   | -                   |                                                            |                                                             |
| (b)    | Amount of Investment                                    | 27.99               | 12.07               | 0.00                | 0.00                |                                                            |                                                             |
| (c)    | $(Return / Amount of Investment) \dagger$               | 7.00%               | 7.00%               | N.A.                | N.A.                | 100.00%                                                    | N.A.                                                        |

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

- \* Ratios variances have been explained for any change by more than 25% as compared to the previous year.
- \*\* The company has not explained the reasons for variances in the ratios computed for the period ended December 31, 2024 in comparison with March 31, 2024 on account of non-comparability of reporting period.
- # The company has not computed the variances in the ratios computed for the period ended March 31, 2023 in comparison with March 31, 2022 on account of non-comparability of reporting period as the company has taken over the ongoing business of Anil Baghi Hospital (Proprietorship Concern of Kamal Baghi, Promoter of the Company) w.e.f. March 16, 2022.
- ^ Net Capital Turnover Ratio is not computed because of negative working capital.
- † The return on investment (%) has been annualised.

### 39.1 Notes to Analytical Ratios

#### (a) % Change from March 31, 2023 to March 31, 2024

- 1 The variance in Current Ratio is on account of major increase in current assets of the company as compared to the previous year.
- 2 The variance in Debt-Equity Ratio is on account of increased term loans and inter corporate deposits in the current financial year as compared to the previous financial year.
- 3 The variance in Debt Service Coverage Ratio is on account of increased operating profitability of the company as compared to the previous year, whereas there is gradual increase in the debt service during the year.
- 4 The variance in Trade Receivables Turnover Ratio is on account of sharp increase of average trade receivables on account of its slow recovery as compared to increased revenues during the period.
- 5 The variance in Return on Capital Employed is on account of increased EBIT as well capital employed of the company as compared to the previous financial year.
- 6 The variance in Net Profit Ratio is on account of increased PAT and revenue from operations in the current year as compared to the previous year.
- 7 The variance in Return on Investment is on account of the investments being made by the company in the F.Y. 2023-24 as compared to nil investments in the F.Y. 2022-23.

### 40 OTHER STATUTORY INFORMATION

- 1 There are no freehold immovable properties (Land) purchased by the company in current and previous financial years.
- 2 The Company has not revalued its property, plant and equipment during the current and previous year.
- 3 The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4 The Company has not been declared wilful defaulter by any bank and financial institution or government or any government authority.
- 5 The Company do not have any transaction with companies struck off.
- 6 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 8 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 9 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 10 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 11 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 41 OTHER INFORMATION

- 1 GST Inputs and Outputs are considered in the books of accounts w.r.t. the purchases / inputs and sales / outputs made during the year on which the assessee is eligible / liable by the management. However, difference if any, resulting at the time of GST Audit or any other development or information later on, is provided for in the year in which such difference is recognised.
- 2 In the opinion of the Directors, Trade Receivables and Other Current Assets have been valued at which they are shown in the Balance Sheet if realised in the ordinary course of business.
- 3 Balances of parties under Other Current Liabilities, Trade Receivables and Other Current Assets are subject to confirmation.
- 4 Previous Year Figures have been regrouped and recasted wherever necessary.
- 5 The figures reported in ₹ Lakhs have been rounded off to the nearest decimal in accordance with matching concept.

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

## Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

### 42 GROUP INFORMATION

42.1 The Company had acquired 90% share of 2 LLP's i.e. Five Creeks Healthcare LLP and ABH Clinics LLP w.e.f. November 20, 2024. Net Assets and Goodwill at the time of acquisition is calculated as follows -

| S. No. | Particulars                                                                         | ABH Clinics<br>LLP | Five Creeks<br>Healthcare<br>LLP |
|--------|-------------------------------------------------------------------------------------|--------------------|----------------------------------|
|        |                                                                                     | As at 19.11.2024   |                                  |
| 1      | Current Assets                                                                      | 1.29               | 70.99                            |
| 2      | Non Current Assets                                                                  | 2.23               | 45.73                            |
| 3      | Current Liabilities                                                                 | 4.69               | 8.12                             |
| 4      | Non Current Liabilities                                                             | -                  | 109.74                           |
| 5      | Net Assets i.e. Total Assets minus Total Liabilities                                | (1.17)             | (1.14)                           |
| 6      | Share in Net Assets attributable to ABH Healthcare Limited i.e. 90%                 | (1.05)             | (1.03)                           |
| 7      | Share of Net Assets of Minority Interests borne by ABH Healthcare Limited i.e. 10%* | (0.12)             | (0.11)                           |
| 8      | <b>Total Net Assets attributable to ABH Healthcare Limited</b>                      | <b>(1.17)</b>      | <b>(1.14)</b>                    |
| 9      | <b>Amount of Investment by ABH Healthcare Limited</b>                               | <b>0.90</b>        | <b>1.80</b>                      |
| 10     | <b>Goodwill*</b>                                                                    | <b>2.07</b>        | <b>2.94</b>                      |

\* At the time of acquisition of share in LLP's by the parent company, the accumulated losses exceed the amount of invested capital. Therefore, as per the applicable provisions, the share of loss of minority interest beyond their invested amount has been borne by the parent company, resulting into increased amount of goodwill.

42.2 The Profit Sharing Ratio is as follows:

| S. No. | Particulars                                                      | Profit Sharing Ratio (%) |                     |                     |                     |
|--------|------------------------------------------------------------------|--------------------------|---------------------|---------------------|---------------------|
|        |                                                                  | As at<br>31.12.2024      | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
| 1      | <b>Five Creeks Healthcare LLP (Incorporated on 31.03.2023) :</b> |                          |                     |                     |                     |
|        | - ABH Healthcare Limited                                         | 90.00                    | -                   | -                   | -                   |
|        | - Minority Interests                                             | 10.00                    | 100.00              | 100.00              | -                   |
| 2      | <b>ABH Clinics LLP (Incorporated on 05.06.2024) :</b>            |                          |                     |                     |                     |
|        | - ABH Healthcare Limited                                         | 90.00                    | -                   | -                   | -                   |
|        | - Minority Interests                                             | 10.00                    | -                   | -                   | -                   |

42.3 Summarised Balance Sheet as at 31.12.2024

| S. No. | Particulars                                                 | ABH Clinics<br>LLP | Five Creeks<br>Healthcare<br>LLP |
|--------|-------------------------------------------------------------|--------------------|----------------------------------|
|        |                                                             | As at 31.12.2024   |                                  |
| 1      | Current Assets                                              | 1.16               | 14.78                            |
| 2      | Non Current Assets                                          | 2.25               | 99.87                            |
| 3      | Current Liabilities                                         | 4.88               | 11.90                            |
| 4      | Non Current Liabilities                                     | -                  | 106.26                           |
| 5      | <b>Net Assets i.e. Total Assets minus Total Liabilities</b> | <b>(1.47)</b>      | <b>(3.51)</b>                    |
| 6      | <b>Percentage of Holding</b>                                | <b>90.00%</b>      | <b>90.00%</b>                    |
| 7      | <b>Share of ABH Healthcare Limited in Net Assets</b>        | <b>(1.32)</b>      | <b>(3.16)</b>                    |

42.4 Summarised Profit & Loss for the period ended 31.12.2024\*

| S. No. | Particulars                     | ABH Clinics<br>LLP                 | Five Creeks<br>Healthcare<br>LLP |
|--------|---------------------------------|------------------------------------|----------------------------------|
|        |                                 | For the period ended<br>31.12.2024 |                                  |
| 1      | Total Revenue                   | 0.73                               | 5.03                             |
| 2      | Total Expenses                  | 0.92                               | 7.67                             |
| 3      | Profit after Tax                | (0.19)                             | (2.64)                           |
| 4      | <b>Share in Profit or Loss^</b> | <b>(0.19)</b>                      | <b>(2.64)</b>                    |

\* Results for the period from 20.11.2024 to 31.12.2024 have been considered at the time consolidation.

^ The share of minority interests have been written off fully on account of the pre-acquisition accumulated losses, therefore, as per the applicable provisions, the share of post-acquisition losses of minority interests have been borne by the parent company.

# ABH HEALTHCARE LIMITED

(Formerly known as ABH Healthcare Private Limited)

Notes forming part of the Restated Consolidated Financial Statements

(Amount in ₹ Lakhs, unless otherwise stated)

## 42.5 Additional Information

| S. No. | Particulars                                                 | Parent                 | Subsidiaries    |                            |
|--------|-------------------------------------------------------------|------------------------|-----------------|----------------------------|
|        |                                                             | ABH Healthcare Limited | ABH Clinics LLP | Five Creeks Healthcare LLP |
|        |                                                             | As at 31.12.2024       |                 |                            |
| 1      | <b>Net Assets i.e. Total Assets minus Total Liabilities</b> |                        |                 |                            |
| (i)    | <b>Parent Company</b>                                       |                        |                 |                            |
| (a)    | Amount                                                      | 967.33                 | (1.32)          | (3.16)                     |
| (b)    | As % of Consolidated Net Assets                             | 100.00%                | -0.14%          | -0.33%                     |
| (ii)   | <b>Minority Interest</b>                                    |                        |                 |                            |
| (a)    | Amount                                                      | 967.33                 | (0.15)          | (0.35)                     |
| (b)    | As % of Consolidated Net Assets                             | 100.00%                | -0.02%          | -0.04%                     |
| 2      | <b>Share in Profit / (Loss)</b>                             |                        |                 |                            |
| (i)    | <b>Parent Company</b>                                       |                        |                 |                            |
| (a)    | Amount                                                      | 332.04                 | (0.19)          | (2.64)                     |
| (b)    | As % of Consolidated Profit or Loss                         | 100.00%                | -0.06%          | -0.80%                     |
| (ii)   | <b>Minority Interest</b>                                    |                        |                 |                            |
| (a)    | Amount                                                      | 332.04                 | -               | -                          |
| (b)    | As % of Consolidated Profit or Loss                         | 100.00%                | 0.00%           | 0.00%                      |

## 43 SUMMARY OF RESTATEMENT ADJUSTMENTS

Statement of Restatement Adjustments to Audited Financial Statements is as follows -

### 43.1 Reconciliation between Audited Equity and Restated Equity

| S. No. | Particulars                                                                                                                                 | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 1      | <b>Equity as per Audited Financial Statements</b>                                                                                           | <b>967.33</b>       | <b>660.59</b>       | <b>482.03</b>       | <b>26.49</b>        |
| (a)    | Differences carried over pertaining to change in profit / loss due to restated effect for the previous period covered in Restated Financial | -                   | (12.30)             | (7.99)              | -                   |
| (b)    | Differences pertaining to changes in profit / loss due to restated effect for the period covered in Restated Financial                      | -                   | (59.58)             | (4.31)              | (7.99)              |
| (c)    | Other Adjustments reclassified from Opening Reserves                                                                                        | -                   | 46.58               | -                   | -                   |
| 2      | <b>Equity as per Restated Financial Statements</b>                                                                                          | <b>967.33</b>       | <b>635.29</b>       | <b>469.73</b>       | <b>18.50</b>        |

### 43.2 Reconciliation between Audited Profit after Tax with Restated Profit after Tax

| S. No. | Particulars                                                  | For the<br>period ended<br>31.12.2024 | For the<br>period ended<br>31.03.2024 | For the<br>period ended<br>31.03.2023 | For the<br>period ended<br>31.03.2022 |
|--------|--------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1      | <b>Profit after Tax as per Audited Financial Statements</b>  | <b>332.04</b>                         | <b>225.14</b>                         | <b>75.53</b>                          | <b>16.49</b>                          |
| (a)    | Other Income                                                 | -                                     | 0.86                                  | -                                     | -                                     |
| (b)    | Employee Benefit Expenses                                    | -                                     | (17.66)                               | (10.85)                               | -                                     |
| (c)    | Finance Cost                                                 | -                                     | (2.97)                                | 0.78                                  | (1.92)                                |
| (d)    | Depreciation and Amortisation Expenses                       | -                                     | 4.39                                  | 2.77                                  | (7.18)                                |
| (e)    | Other Expenses                                               | -                                     | (75.76)                               | (3.37)                                | (0.89)                                |
| (f)    | Deferred Tax Adjustment                                      | -                                     | 31.56                                 | 6.37                                  | 2.00                                  |
| 2      | <b>Profit after Tax as per Restated Financial Statements</b> | <b>332.04</b>                         | <b>165.56</b>                         | <b>71.23</b>                          | <b>8.50</b>                           |

43.3 The Restated Financial Information includes certain restatements, reclassifications and adjustments to the Profit After Tax (PAT), Balance Sheet and other relevant financial figures, resulting in differences from the Statutory Financial Statements for the year ending March 31, 2024 which were approved by Board of Directors on September 16, 2024.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with “*Risk Factors*”, “*Restated Consolidated Financial Statement*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33,182 and 219, respectively –

| (₹ in Lakhs)                                                                              |                                      |                           |
|-------------------------------------------------------------------------------------------|--------------------------------------|---------------------------|
| Particulars                                                                               | Pre-Issue as at<br>December 31, 2024 | As adjusted<br>for Issue^ |
| <b>Borrowings</b>                                                                         |                                      |                           |
| Current borrowings*                                                                       | 691.17                               | -                         |
| Non-current borrowings (including current maturity)*                                      | 3160.14                              | -                         |
| Interest Accrued but not due                                                              | 9.08                                 | -                         |
| <b>Total borrowings (A)</b>                                                               | <b>3,860.39</b>                      | -                         |
|                                                                                           |                                      |                           |
| <b>Equity</b>                                                                             |                                      |                           |
| Equity share capital*                                                                     | 200.00                               | -                         |
| Reserves & Surplus*                                                                       | 770.51                               | -                         |
| <b>Total Equity (B)</b>                                                                   | <b>970.51</b>                        | -                         |
|                                                                                           |                                      |                           |
| Non-current borrowings including current maturity of long-term debt /equity ratio (times) | 3.26                                 | -                         |
| Total borrowings/ equity ratio (A / B) (times)                                            | 3.98                                 | -                         |

^To be updated upon finalization of the Issue Price.

\*the corresponding post-Issue figures will be calculated on conclusion of the Book Building process.

- 1) The above has been computed on the basis on amounts derived from Restated Financial Information as at December 31, 2024.
- 2) The Company is proposing to have public Issue of Equity Shares.
- 3) The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Statements as of December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 182 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDs, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled “Risk Factors” and “Forward Looking statements” on page 33 and 26 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled “Risk Factors” and “Business Overview” beginning on pages 33 and 130 respectively, of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to “the Company”, “our Company”, “we”, “us”, and “our” are to ABH Healthcare Limited on consolidated basis.*

### Overview

Our Company was originally incorporated as a private limited company in the name and style of “ABH Healthcare Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 02, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on October 7, 2024 and consequently, the name of our Company was changed to “ABH Healthcare Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 15, 2024 was issued by the Registrar of Companies, Chandigarh. The Corporate Identification Number of the Company is U85300PB2021PLC052886. For details of change in name and registered office of the Company, see “History and Corporate Matters” on page 158 of this Draft Red Herring Prospectus.

### Business Overview

Acquired by our Company in 2022, the hospital was established in 1985 with 30 (thirty) beds and is driven by a vision to provide affordable, accessible, and high-quality healthcare services. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialties. We offer 25 (twenty-five) medical specialties such as, cardiac sciences, neurology, minimally invasive spine and brain surgeries, medical and surgical gastroenterology, laparoscopic and bariatric surgery, urology, pulmonology, nephrology, ENT, maxillofacial surgeries, obstetrics and gynecology, orthopedics and joint replacement, neuro-psychiatry and drug de-addiction, general surgery, dentistry, physiotherapy, radiology, etc.

For the nine months period ended December 31, 2024 & Fiscal 2024, Fiscal 2023 and Fiscal 2022, our consolidated revenue from operations was ₹ 3,638.36 lakhs, ₹ 4,138.02 lakhs, ₹ 2,961.06 lakhs and ₹ 349.97 lakhs, respectively, and our profit after tax for the nine months period ended December 31, 2024 & Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 332.04 lakhs, ₹ 165.56 lakhs, ₹ 71.23 lakhs and ₹ 8.50 lakhs, respectively. Our EBITDA for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 899.29 lakhs, ₹ 689.28 lakhs, ₹ 404.65 lakhs and ₹ 23.82 lakhs, respectively.

### Principal Factors affecting our Results of Operations:

Except as otherwise stated in this Draft Red Herring Prospectus and the “Risk Factors” on page 33 of this Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

## **Significant Accounting Policies**

### **1. GENERAL INFORMATION**

- (i) ABH Healthcare Limited ("the Company") is a Limited Company domiciled in India and incorporated on March 02, 2021 under the provision of Companies Act, 2013 as Private Limited Company vide CIN – U85300PB2021PTC052886. The Company was converted to Public Limited Company vide CIN – U85300PB2021PLC052886 on November 15, 2024. The registered office of Company is located at Martyr Anil Baghi Road, Firozpur – 152 002 (Punjab).
- (ii) The Company is engaged in the business of establishing, maintaining, assisting healthcare services in India, in the form of Super Speciality Hospitals and allied services such as Laboratories & Diagnostic Centres, Blood Bank and other related services.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for each of the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of Significant Accounting Policies and explanatory Notes to the Restated Financial Statements (Collectively the “Restated Consolidated Financial Information”)

These Restated Consolidated Financial Information have been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”) for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus (collectively, the “Offer Documents”) in connection with proposed Initial Public Offer of equity shares (“IPO”) and prepared in terms of the requirements of

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time.
- b) The Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended from time to time; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)

These Consolidated Restated Summary Statements have been compiled by the management from –

- a) Audited Special Purpose Interim Consolidated IGAAP Financial Statements of the Group as at and for the stub period ended December 31, 2024 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on April 26, 2025.
- b) Audited IGAAP Financial Statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 16, 2024, August 02, 2023 and August 22, 2022, respectively.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **2.2 SYSTEM OF ACCOUNTING**

The company follows mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties. Financial Statements are based on historical cost. These costs are adjusted to reflect the impact of the changing value in the purchasing power of the Company.

### **2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

The functional currency of the company is Indian Rupee (₹). These financial statements are presented in Indian Rupee (₹), and all values are rounded to the nearest **Lakhs** (1,00,000) except wherever otherwise stated.

### **2.4 USE OF ESTIMATES**

The preparation of financial statements is in conformity with the generally accepted accounting principles; require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amounts of revenues & expenses during the reported period and disclosure of contingent liabilities & assets. The estimates and assumption used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual result may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

### **2.5 PROPERTY, PLANT AND EQUIPMENT**

#### **(i) Recognition and Measurement**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and direct cost which are attributable for bringing the asset to its working condition. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

#### **(ii) Subsequent Costs**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognised in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period / year in which such expenses are incurred.

#### **(iii) Capital Work in Progress**

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

#### **(iv) Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income / expenses in the statement of profit and loss.

#### **(v) Depreciation**

Depreciation is provided on Straight Line Method at the rates and in accordance with Schedule II to the Companies Act, 2013 and pro-rata depreciation is charge in respect of additions to fixed assets during the year. The company has assessed the useful life of all assets of the company in accordance with the Schedule II of the Companies Act, 2013 and simultaneously the depreciation has been calculated keeping in view the relevant applicable provisions of the Schedule II of Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

## **2.6 INTANGIBLE ASSETS**

### **(i) Recognition and Measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

### **(ii) Subsequent Measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### **(iii) Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight - line basis over the best estimated useful lives of intangible assets from the date that they are available for use.

The company has considered the useful life of the Computer Software as 5 years.

### **(iv) Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## **2.7 BORROWING COST**

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expenses in the period in which they are incurred.

## **2.8 INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current Investments are valued at lower of Cost and Fair Value, computed category wise. Non-Current Investments are valued at Cost. However, a provision for decline is recognised in case of permanent diminution in the value of non-current investments.

## **2.9 INVENTORY VALUATION**

Inventory of Medical consumables and drugs, Stores and spares are valued at lower of cost and net realizable value.

The inventory cost is inclusive of purchase price and other incidental expenses which are directly attributable to bring the inventory at its present location for future use. Cost is determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business determined on the expected selling date; less estimated costs necessary to make the sale.

## **2.10 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

## **2.11 GST CREDIT**

Input credit of GST on inputs, capital assets and input services are recognized in accordance with the Goods & Service Tax Act.

## **2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when –

- a) The company has a present obligation because of a past event.
- b) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case there is –

- (i) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non – occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- (ii) A present obligation arising from past events but is not recognized –
  - When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - A reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither disclosed nor recognised.

## **2.13 REVENUE RECOGNITION**

- (i) The company derives its revenues primarily from healthcare services and other ancillary activities.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

### **(ii) Other Operating Income**

Other Operating Income represents the income received / to be received by the company from its outsourced partner to whom such service has been outsourced. The company recognises such income when the owners right to receive payment is established.

### **(iii) Interest Income**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **(iv) Insurance & Other Claims**

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

### **(v) Other Income**

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

## **2.14 EXPENSES**

Goods received are accounted as purchases on satisfactory completion of inspection. Other expenses and price escalation to suppliers, if any, to the extent not settled at the balance sheet date are accounted based on reasonable estimates made after considering negotiations with vendors / customers.

## **EMPLOYEE BENEFITS**

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 – Employee Benefits (Revised 2005) “Revised AS 15”.

### **(i) Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Profit & Loss Account of the year in which the amount for the related service is actually paid.

### **(ii) Post Employment Benefits**

- **Defined Contribution Plans**

#### **Provident Fund**

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

- **Defined Benefit Plans**

#### **Gratuity**

The employees' gratuity scheme is a defined benefit obligation and is unfunded. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises gains / losses on settlement of a defined plan when the settlement occurs.

### **2.15 ACCOUNTING FOR TAXES ON INCOME**

- (i) Income Tax Expenses comprise of Current Tax and Deferred Tax.
- (ii) Current Tax for current and prior periods is recognized at the amount expected to be paid to or recovered by the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.
- (iii) Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offers current tax assets and current tax liabilities, where it has legally enforceability and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **2.16 EARNING PER SHARE**

- (i) Basic Earnings per Share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

Diluted Earnings per Share is computed by taking into account weighted average number of equities share outstanding during the period and weighted average number of Equity Share could have been issued upon conversion of all the Dilutive Potential Equity Shares into Equity Shares. Dilutive Potential Equity Shares are deemed converted as of the beginning of the period, unless issued at later date. Dilutive Potential Equity Shares are determined independently for each period presented.

### **2.17 CASH FLOW STATEMENT**

Cash Flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(₹ in lakhs)

| Particulars                                          | For the nine months period ended December 31, 2024* | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|------------------------------------------------------|-----------------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup>               | 3,638.36                                            | 4,138.02    | 2,961.06    | 349.97      |
| Growth in Revenue from Operations (%) <sup>(2)</sup> | -                                                   | 39.75       | 746.09      | -           |
| EBITDA (₹ in Lakhs) <sup>(3)</sup>                   | 899.29                                              | 689.28      | 404.65      | 23.82       |
| EBITDA Margin (%) <sup>(4)</sup>                     | 24.72                                               | 16.66       | 13.67       | 6.81        |
| Restated Profit After Tax                            | 332.04                                              | 165.56      | 71.23       | 8.50        |
| PAT Margin (%) <sup>(5)</sup>                        | 9.13                                                | 4.00        | 2.41        | 2.43        |
| Net Worth <sup>(6)</sup>                             | 957.91                                              | 629.53      | 462.17      | 9.14        |
| Capital Employed                                     | 5,033.63                                            | 4,284.64    | 2,603.02    | 2,071.28    |
| ROE (%) <sup>(7)</sup>                               | 41.83                                               | 30.33       | 30.23       | 93.00       |
| ROCE (%) <sup>(8)</sup>                              | 15.57                                               | 14.96       | 10.64       | 0.80        |
| Debt - Equity Ratio <sup>(9)</sup>                   | 4.14                                                | 5.69        | 4.54        | 225.84      |
| Fixed Assets Turnover Ratio <sup>(10)</sup>          | 1.09                                                | 1.23        | 1.31        | 0.15        |

\* Not Annualized

Notes:

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

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

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost (incl. bank charges) – Other Income

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

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

(6) Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible asset (including goodwill), miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

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

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Average Capital Employed. Capital Employed is calculated as total equity plus total debt and deferred tax liabilities minus intangible assets and deferred tax assets.

(9) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means Net Worth i.e. the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

(10) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.

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

### Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

#### Revenue

##### Revenue from operations

Revenue from operations comprises income from:

- IP Revenue
- OPD Revenue

##### Other income

Other income primarily comprises Commission received, Room Rent, Canteen Rent, Misc Income, Blood bank sharing revenue, share Nephro plus.

#### Expenditure

Our expenditure comprises the following:

- Consumables
- Employee benefit expenses: Employee benefit expenses comprises of salaries wages and Bonus, Gratuity & Allowance and Staff welfare

3. Finance costs: Finance costs comprise of interest paid and Bank Charges
4. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets.
5. Other expenses: Other expenses comprise Advertisement, Ambulance Charges, Cable Rent, Diwali expenses, Directors Salary, Donation, Doctor payouts, Electricity Bill & Exp, Function expenses, House tax, water tax & sewerage charges, Insurance, newspaper expenses, property tax .

### Geographic information

We derive almost all of our revenue from operations from our only hospital in Ferozepur, Punjab. For instance, for the nine months period ended December 31, 2024 and in Fiscal 2024, our total revenue was ₹ 3,638.36 lakhs of which 100% and ₹ 4,138.02 lakhs of which 100% respectively were derived solely from the operations of our hospital in Ferozepur, Punjab.

### Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the nine months period ended December 31, 2024 for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in lakhs, except percentages)

| Particulars                                               | For the nine months period ended December 31, 2024 |                   | For the Fiscal  |                   |                 |                |               |                   |
|-----------------------------------------------------------|----------------------------------------------------|-------------------|-----------------|-------------------|-----------------|----------------|---------------|-------------------|
|                                                           |                                                    |                   | 2024            |                   | 2023            |                | 2022          |                   |
|                                                           | Amount                                             | % of Total Income | Amount          | % of Total Income | Amount          | % Total Income | Amount        | % of Total Income |
| Revenue from operations                                   | 3,638.36                                           | 99.90             | 4,138.02        | 99.96             | 2,961.06        | 100.00         | 349.97        | 100.00            |
| Other income                                              | 3.76                                               | 0.10              | 1.45            | 0.04              | 0.00            | 0.00           | 0.00          | 0.00              |
| <b>Total income</b>                                       | <b>3,642.12</b>                                    | <b>100.00</b>     | <b>4,139.47</b> | <b>100.00</b>     | <b>2,961.06</b> | <b>100.00</b>  | <b>349.97</b> | <b>100.00</b>     |
| <b>Expenses</b>                                           |                                                    |                   |                 |                   |                 |                |               |                   |
| Cost of Material consumed                                 | 792.75                                             | 21.77             | 1,132.19        | 27.35             | 809.02          | 27.32          | 42.90         | 12.26             |
| Employee benefit expense                                  | 640.41                                             | 17.58             | 706.32          | 17.06             | 569.72          | 19.24          | 45.59         | 13.03             |
| Finance Costs                                             | 264.41                                             | 7.26              | 295.70          | 7.14              | 132.99          | 4.49           | 4.33          | 1.24              |
| Depreciation and Amortization Expense                     | 174.09                                             | 4.78              | 174.25          | 4.21              | 155.88          | 5.26           | 7.19          | 2.05              |
| Other Expenses                                            | 1,305.91                                           | 35.86             | 1,610.23        | 38.90             | 1,177.67        | 39.77          | 237.66        | 67.91             |
| <b>Total expenses</b>                                     | <b>3,177.57</b>                                    | <b>87.25</b>      | <b>3,918.69</b> | <b>94.67</b>      | <b>2,845.28</b> | <b>96.09</b>   | <b>337.67</b> | <b>96.49</b>      |
| Profit before exceptional and extraordinary items and tax | 464.55                                             | 12.75             | 220.78          | 5.33              | 115.78          | 3.91           | 12.30         | 3.51              |
| Profit before extraordinary items and tax                 | 464.55                                             | 12.75             | 220.78          | 5.33              | 115.78          | 3.91           | 12.30         | 3.51              |
| <b>Profit before tax</b>                                  | <b>464.55</b>                                      | <b>12.75</b>      | <b>220.78</b>   | <b>5.33</b>       | <b>115.78</b>   | <b>3.91</b>    | <b>12.30</b>  | <b>3.51</b>       |
| Current tax                                               | 78.08                                              | 2.14              | 52.07           | 1.26              | 21.03           | 0.71           | 5.80          | 1.66              |
| MAT Credit Entitlement                                    | 17.77                                              | 0.49              | (27.21)         | (0.66)            | (21.03)         | (0.71)         | 0.00          | 0.00              |
| Deferred tax                                              | 36.66                                              | 1.01              | 30.36           | 0.73              | 44.07           | 1.49           | (2.00)        | (0.57)            |
| Adjustment for earlier years                              | 0.00                                               | 0.00              | 0.00            | 0.00              | 0.48            | 0.02           | 0.00          | 0.00              |
| <b>Total income tax expense</b>                           | <b>132.51</b>                                      | <b>3.64</b>       | <b>55.22</b>    | <b>1.33</b>       | <b>44.55</b>    | <b>1.50</b>    | <b>3.80</b>   | <b>1.09</b>       |
| <b>Profit for the year</b>                                | <b>332.04</b>                                      | <b>9.12</b>       | <b>165.56</b>   | <b>4.00</b>       | <b>71.23</b>    | <b>2.41</b>    | <b>8.50</b>   | <b>2.43</b>       |

The following descriptions set forth information with respect to key components of our income statement.



## **Revenue**

### **Revenue from operations**

Revenue from operations comprises income from:

- a) IP Revenue
- b) OPD Revenue
- c) Other Operating Income like profit sharing income from various outsourced operations / services such as pharmacy, blood bank, nephro / dialysis, canteen etc.

### **Other income**

Other income primarily comprises of interest and misc. income.

## **Expenditure**

Our expenditure comprises the following:

- i. Consumables
- ii. Employee benefit expenses: Employee benefit expenses comprises of salaries wages and Bonus, Gratuity & Allowance and Staff welfare
- iii. Finance costs: Finance costs comprises of interest paid and Bank Charges
- iv. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets.
- v. Other expenses: Other expenses comprise Advertisement, Ambulance Charges, Cable Rent, Directors Salary, Donation, Doctor payouts, Electricity Bill & Exp, Function expenses, House tax, water tax & sewerage charges, Insurance, pollution control expenses, property tax etc.

## **REVIEW OF OPERATION FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2024**

### **Income:**

#### **Total income**

Total income for the nine months period ended December 31, 2024 amounted to ₹3,642.12 Lakhs which is on account of revenue from operations as described below:

#### **Revenue from operations**

Our revenue from operations for the nine months period ended December 31, 2024 amounted to ₹ 3,638.36 Lakhs which is approx. 99.90% of the total income.

#### **Other Income**

Other Income includes interest received, etc. Other income for the nine months period ended December 31, 2024 amounted to ₹ 3.76 Lakhs which is approx. 0.10% of the total income.

#### **Total expenses**

Total expenses for the nine months period ended December 31, 2024 amounted to ₹ 3,177.57 lakhs which is about 87.25% of the total income.

#### **Cost of Material consumed**

Our Cost of Material consumed for the nine months period ended December 31, 2024 amounted to ₹ 792.75 lakhs which is about 21.77% of the total income.

#### **Employee Benefits Expense**

Our employee benefits expense for the nine months period ended December 31, 2024 amounted to ₹ 640.41 Lakhs which is about 17.58% of the total income.

#### **Finance Costs**

Our finance costs for the nine months period ended December 31, 2024 amounted to ₹ 264.41 lakhs which is about 7.26% of the total income.

#### **Depreciation and Amortization Expenses**

Our depreciation and amortization expense for the nine months period ended December 31, 2024 amounted to ₹174.09 lakhs

which is about 4.78% of the total income.

#### Other expenses

Other expenses for the nine months period ended December 31, 2024 amounted to ₹1,305.91 Lakhs which is about 35.86% of the total income.

#### Profit before Extraordinary Items and tax

The profit before extraordinary items and tax amounted to ₹ 464.55 lakhs which is about 12.75% of total income of our Company for the nine months period ended December 31, 2024.

#### Tax expenses

Our tax expenses (Current Tax, MAT Credit, Deferred and Tax adjustment of earlier years) for the nine months period ended December 31, 2024 amounted to ₹132.51 lakhs which is about 3.64% of the total income.

#### Restated Profit for the period

The profit before extraordinary items and tax amounted to ₹ 332.04 lakhs which is about 9.12% of total income of our Company for the nine months period ended December 31, 2024.

#### Fiscal 2024 compared to Fiscal 2023

(₹ in lakhs)

| Particulars                           | For the Fiscal  |                 | Increase /<br>(Decrease) (%) |
|---------------------------------------|-----------------|-----------------|------------------------------|
|                                       | 2024            | 2023            |                              |
| <b>Income</b>                         |                 |                 |                              |
| Revenue from operations               | 4,138.02        | 2,961.06        | 39.75                        |
| Other income                          | 1.45            | 0.00            | 100.00                       |
| <b>Total Income</b>                   | <b>4,139.47</b> | <b>2,961.06</b> | <b>39.80</b>                 |
| <b>Expenses</b>                       |                 |                 |                              |
| Cost of material consumed             | 1,132.19        | 809.02          | 39.95                        |
| Employee benefit expense              | 706.32          | 569.72          | 23.98                        |
| Finance Costs                         | 295.70          | 132.99          | 122.35                       |
| Depreciation and Amortization Expense | 174.25          | 155.88          | 11.78                        |
| Other Expenses                        | 1,610.23        | 1,177.67        | 36.73                        |
| <b>Total expenses</b>                 | <b>3,918.69</b> | <b>2,845.28</b> | <b>37.73</b>                 |
| <b>Profit before tax</b>              | <b>220.78</b>   | <b>115.78</b>   | <b>90.69</b>                 |
| <b>Tax expenses</b>                   |                 |                 |                              |
| Current tax                           | 52.07           | 21.03           | 147.60                       |
| MAT Credit Entitlement                | (27.21)         | (21.03)         | 29.39                        |
| Deferred tax                          | 30.36           | 44.07           | (31.11)                      |
| Adjustment for earlier years          | -               | 0.48            | (100.00)                     |
| <b>Total tax expenses</b>             | <b>55.22</b>    | <b>44.55</b>    | <b>23.95</b>                 |
| <b>Profit for the year</b>            | <b>165.56</b>   | <b>71.23</b>    | <b>132.43</b>                |

#### Total Income

Total income increased by ₹ 1,178.41 lakhs mainly on account of increase in revenue from operations by ₹1,176.96 Lakhs.

#### Revenue from operations

Revenue from operations increased by ₹1,176.96 lakhs on account of increase in IPD Revenue by ₹1,099.14 lakhs and other operating revenue by ₹ 89.50 lakhs which is further off-set by decrease in OPD Revenue by ₹ 11.68 lakhs.

#### Other Income

Other Income includes Interest Income of ₹ 0.86 lakhs and Misc. Income of ₹ 0.59 lakhs.

#### Total expenses

Total expenses increased by ₹1,073.41 lakhs.

#### Cost of Material Consumed

Cost of material consumed increased by ₹ 323.17 lakhs mainly on account of increase in purchases ₹ 361.37 lakhs which is further off-set by net increase in inventories by ₹ 38.20 lakhs when compared for both periods.

### ***Employee Benefits Expense***

Our employee benefits expense increased by ₹ 136.60 lakhs. The increase is mainly on account of director remuneration of ₹ 12.00 lakhs, increase in salaries by ₹ 107.38 lakhs and increase in contributions to employee benefit funds by ₹ 18.98 lakhs which is further off-set by decrease in staff welfare expenses of ₹ 1.76 lakhs.

### ***Finance Costs***

Our finance costs increased by ₹ 162.71 lakhs. The increase is mainly on account of increase in Interest on Working Capital loan by ₹ 29.39 lakhs, on Term Loans by ₹ 69.80 lakhs and on unsecured loans by ₹ 59.99 lakhs and bank charges by ₹ 3.53 lakhs. The overall increase in finance cost is on account of increased working capital limits by ₹ 250 lakhs and net increase in long term borrowings (including Current Maturities) by ₹1,226.92 lakhs.

### ***Depreciation and Amortization Expenses***

Our depreciation and amortization expense increased by ₹18.37 lakhs, mainly on account of addition to fixed assets (after adjusting Capital WIP) by ₹1,414.34 lakhs.

### ***Other expenses***

Our other expenses increased by ₹ 432.56 lakhs. This is mainly on account of increase in doctor's professional charges by ₹ 267.84 lakhs, rebates, discounts & deductions by ₹ 103.47 lakhs, loss on sale of PPE by ₹ 72.39 lakhs, electricity expenses by ₹ 20.07 lakhs, annual maintenance charges by ₹ 9.77 lakhs, repairs to machinery by ₹ 7.33 lakhs, advertisement expenses by ₹ 7.06 lakhs, consumption of misc. consumables by ₹ 6.01 lakhs and other various expenses by ₹ 14.10 lakhs. The overall increase is further off-set by decrease in repairs to building ₹ 55.70 lakhs, outsourcing charges by ₹15.53 lakhs and other misc. expenses by ₹ 4.25 lakhs.

### ***Profit before Extraordinary Items and tax***

As a result of the foregoing, we recorded an increase of ₹ 105.00 lakhs in profit before tax.

### ***Tax expenses***

Our tax expenses increased by ₹10.67 lakhs. This is mainly on account of increase in current tax by ₹ 31.04 lakhs. The overall increase is off-set by increase in MAT Credit Entitlement by ₹ 6.18 lakhs, decrease in deferred tax expense by ₹ 13.71 lakhs due to temporary difference in depreciation as per Companies Act and as per Income-Tax Act and earlier year tax adjustments by ₹ 0.48 Lakhs.

### ***Restated Profit for the period***

As a result of the foregoing, we recorded an increase of ₹ 94.33 Lakhs in restated profit for the period.

### ***Fiscal 2023 compared to Fiscal 2022***

Financial information for the Fiscal 2022 may not be indicative of the financial results for the full year and accordingly are not comparable with financial information for the Fiscal 2023.

## **CASH FLOWS**

The following table summarizes our cash flows for the for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

| Particulars                                                 | For the nine months period ended December 31, 2024 | For the Fiscal |               |              |
|-------------------------------------------------------------|----------------------------------------------------|----------------|---------------|--------------|
|                                                             |                                                    | 2024           | 2023          | 2022         |
| Net Cash generated from Operating Activities                | 261.90                                             | 88.81          | (154.95)      | 306.29       |
| Net Cash from/(Used in) Investing Activities                | (276.73)                                           | (1,306.27)     | (145.32)      | (2,354.98)   |
| Net Cash from/ (Used in) Financing Activities               | 23.61                                              | 1,203.91       | 293.83        | 2,070.29     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>8.78</b>                                        | <b>(13.55)</b> | <b>(6.44)</b> | <b>21.60</b> |
| Cash and Cash Equivalents at the beginning of the year      | 1.61                                               | 15.16          | 21.60         | 0.00         |
| <b>Cash and Cash Equivalents at the end of the year</b>     | <b>10.39</b>                                       | <b>1.61</b>    | <b>15.16</b>  | <b>21.60</b> |

### **Cash flows generated from operating activities**

Net cash generated from operating activities for the nine months period ended December 31, 2024 was ₹ 261.90 lakhs and our operating profit before working capital changes was ₹ 895.14 Lakhs. The difference was primarily attributable to increase in trade receivables by ₹ 697.45 Lakhs, inventories by ₹ 75.56 Lakhs, short term loans and advances by ₹ 83.04 Lakhs, trade payables by ₹ 125.90 Lakhs and other liabilities by ₹67.26 Lakhs. This is further off-set by decrease in other assets by ₹40.06 Lakhs. The operating cash flow is further decreased due to net tax outflow of ₹ 10.41 Lakhs.

Net cash generated from operating activities for the Fiscal 2024 was ₹88.81 Lakhs and our operating profit before working capital changes was ₹ 766.11 Lakhs. The difference was primarily attributable to increase in trade receivables by ₹608.60 Lakhs, inventories by ₹63.20 Lakhs, short term loans and advances by ₹18.44 Lakhs, other assets by ₹16.26 Lakhs, trade payables by ₹66.16 Lakhs and other liabilities by ₹74.79 Lakhs. The operating cash flow is further decreased due to tax outflow of ₹111.93 Lakhs.

Net cash generated from operating activities for the Fiscal 2023 was ₹(154.95) Lakhs and our operating profit before working capital changes was ₹405.22 Lakhs. The difference was primarily attributable to increase in trade receivables by ₹ 566.36 Lakhs, inventories by ₹ 25.00 Lakhs, short term loans and advances by ₹5.25 Lakhs, other assets by ₹8.06 Lakhs, trade payables by ₹88.31 lakhs and other liabilities by ₹47.89 Lakhs. This is further off-set by decrease in provisions by ₹5.80 Lakhs. The operating cash flow is further decreased due to tax outflow of ₹ 85.90 Lakhs.

Net cash generated from operating activities for the Fiscal 2022 was ₹ 306.29 Lakhs and our operating profit before working capital changes was ₹ 21.42 lakhs. The difference was primarily attributable to increase in trade receivables by ₹ 22.91 Lakhs, inventories by ₹200.90 lakhs, short term loans and advances by ₹16.04 Lakhs, other assets by ₹15.34 Lakhs, trade payables by ₹402.73 Lakhs and other liabilities by ₹137.52 Lakhs. The operating cash flow is further decreased due to tax outflow of ₹0.19 Lakhs.

#### **Cash flows used in investing activities**

Net cash used in investing activities was ₹ (276.73) lakhs for the nine months period ended December 31, 2024. This is mainly on account of addition to property, plant & equipment (including Capital WIP and intangible assets) amounting to ₹ 287.78 Lakhs. The same is off-set by investment in LLPs (including goodwill and net of cash & cash equivalents received at the time of acquisition) amounting to ₹ 6.52 Lakhs realization from Fixed Deposits by ₹4.30 Lakhs and interest income of ₹0.23 Lakhs.

Net cash used in investing activities was ₹(1,306.27) Lakhs for Fiscal 2024. This is mainly on account of addition to property, plant & equipment (including Capital WIP and intangible assets) amounting to ₹1,414.34 Lakhs and investment in Fixed Deposit amounting to ₹12.07 Lakhs. The same is off-set by realization from sale of property, plant & equipment of ₹12.07 Lakhs and interest income of ₹0.07 Lakhs.

Net cash used in investing activities was ₹(145.32) Lakhs for Fiscal 2023. This is mainly on account of addition to property, plant & equipment (including Capital WIP and intangible assets) amounting to ₹166.92 Lakhs. The same is off-set by realization from sale of property, plant & equipment of ₹21.60 Lakhs.

Net cash used in investing activities was ₹ (2,354.98) Lakhs for Fiscal 2022. This is mainly on account of addition to property, plant & equipment (including Capital WIP and intangible assets) amounting to ₹2,354.98 Lakhs post-acquisition of business of Anil Baghi Hospital (*proprietorship concern*).

#### **Cash flows generated from / (used in) financing activities**

Net cash generated from financing activities for the nine months period ended December 31, 2024 was ₹23.61 Lakhs. This reflected a net increase in Long-Term Borrowings (including current maturity) of ₹278.74 Lakhs, a net decrease in Short-Term Borrowings of ₹ 9.50 Lakhs and interest paid of ₹ 245.63 Lakhs.

Net cash generated from financing activities for the year ended March 31, 2024 was ₹1,203.91 Lakhs. This reflected a net increase in Long-Term Borrowings (including current maturity) of ₹1,226.92 Lakhs, a net increase in Short-Term Borrowings of ₹254.01 Lakhs and interest paid of ₹277.02 Lakhs.

Net cash generated from financing activities for the year ended March 31, 2023 was ₹ 293.83 Lakhs. This reflected the proceeds of issue of Share Capital (including Securities Premium) of ₹380.00 Lakhs, a net decrease in Long-Term Borrowings (including current maturity) of ₹36.03 Lakhs, a net increase in Short-Term Borrowings of ₹71.45 Lakhs and interest paid of ₹121.59 Lakhs.

Net cash generated from financing activities for the year ended March 31, 2022 was ₹ 2,070.29 Lakhs. This reflected the proceeds of issue of Share Capital of ₹ 10.00 Lakhs, a net increase in Long-Term Borrowings (including current maturity) of ₹1,688.16 Lakhs, a net increase in Short-Term Borrowings of ₹ 374.06 Lakhs and interest paid of ₹1.93 Lakhs.

#### **Contingent Liabilities**

Our Company has contingent liabilities amounting to ₹11.15 Lakhs related to TDS defaults appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. The defaults mainly relate to the short payment and short deduction of TDS, interest under section 201 and late filing fees under section 234E of Income-tax Act, 1961. The Income Tax Authorities has issued communication notices in this regard and the Authorities may at any time issue recovery notices in which event the same shall become payable for the restated period as indicated in this Draft Red Herring Prospectus.

#### **Details of material developments after the date of last balance sheet i.e., December 31, 2024.**

- Our Company has increased its Authorised Share Capital from 40,00,000 Equity Shares to 1,30,00,000 Equity Shares of

₹10/- each on February 12, 2025.

- Our Company has further issued 60,00,000 bonus equity shares of ₹10/- each on April 29, 2025.
- Our Company has approved the audited financial statements for the nine months period ended December 31, 2024 in the Board meeting dated April 26, 2025.
- Our Company has approved the Restated Financial Statements for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 in the board meeting dated May 28, 2025.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the board meeting dated June 27, 2025.

## **AUDITOR OBSERVATIONS**

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in the Restated Consolidated Financial Information.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

#### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” page 33 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in the chapter titled “*Risk Factors*” beginning on page 219 and 33 respectively of this Draft Red Herring Prospectus. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **4. Future changes in relationship between costs and revenues**

Other than as described in the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 130 and 219 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### **5. Status of any publicly announced New Products or Business Segment**

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

#### **6. Segment Reporting**

Our Board has identified ‘Healthcare services’ as a single business segment. We are operating in Ferozepur, Punjab which constitutes a single geographical segment. For further information, see “*Restated Consolidated Financial Statements*” on page 182 of this Draft Red Herring Prospectus.

#### **7. Seasonality of business**

Our Company’s business is not seasonal in nature or cyclicity. For more details please refer to chapter titled “*Industry Overview*” and “*Business Overview*” beginning on pages 84 and 96 respectively of this Draft Red Herring Prospectus.

#### **8. Competitive conditions**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 115 and 130 respectively of this Draft Red Herring Prospectus.

#### **9. Any significant dependence on a single or few suppliers and customers.**

The % contribution of our Company’s suppliers vis a vis the purchases and customers vis a vis revenue from operations for

the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are tabulated as follows:

| Sr. No. | Name of suppliers* | Nine months period ended December 31, 2024 |                                | Fiscal 2024         |                                | Fiscal 2023         |                                | Fiscal 2022         |                                |
|---------|--------------------|--------------------------------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
|         |                    | Amount (₹ in lakhs)                        | % contribution in the purchase | Amount (₹ in lakhs) | % contribution in the purchase | Amount (₹ in lakhs) | % contribution in the purchase | Amount (₹ in lakhs) | % contribution in the purchase |
| 1.      | Top 2 suppliers    | 463.92                                     | 53.43                          | 650.67              | 54.43                          | 442.19              | 53.02                          | 101.24              | 41.53                          |
| 2.      | Top 5 suppliers    | 561.76                                     | 64.69                          | 783.82              | 65.56                          | 531.54              | 63.73                          | 153.59              | 63.01                          |
| 3.      | Top 10 suppliers   | 646.51                                     | 74.46                          | 892.14              | 74.63                          | 588.88              | 70.60                          | 192.62              | 79.03                          |

\*As on the date of this Draft Red Herring Prospectus, we have not received consent from our suppliers

| Sr. No. | Name of customers* | Nine months period ended December 31, 2024 |                               | Fiscal 2024         |                               | Fiscal 2023         |                               | Fiscal 2022         |                               |
|---------|--------------------|--------------------------------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|
|         |                    | Amount (₹ in lakhs)                        | % contribution in the revenue | Amount (₹ in lakhs) | % contribution in the revenue | Amount (₹ in lakhs) | % contribution in the revenue | Amount (₹ in lakhs) | % contribution in the revenue |
| 1.      | Top 2 customers    | 1,336.64                                   | 36.74                         | 1,444.01            | 34.90                         | 616.95              | 20.84                         | 221.63              | 63.33                         |
| 2.      | Top 5 customers    | 1,795.62                                   | 49.35                         | 1,927.91            | 46.59                         | 906.61              | 30.62                         | 263.39              | 75.26                         |
| 3.      | Top 10 customers   | 1,936.44                                   | 53.22                         | 2,081.10            | 50.29                         | 1,012.96            | 34.21                         | 269.66              | 77.05                         |

\*As on the date of this Draft Red Herring Prospectus, we have not received consent from our customers

## FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities. For details of the borrowing powers of our Board, see “*Our Management –Borrowing Powers*” on page 165 of this Draft Red Herring Prospectus.

Our Company has availed loans and other financing arrangements in the ordinary course of business for meeting working capital and business requirements.

Set forth below is a brief summary of all the borrowings of our Company as on May 31, 2025:

(₹ in lakhs)

| Nature of Borrowings                                            | Sanctioned amount* | Outstanding amount* |
|-----------------------------------------------------------------|--------------------|---------------------|
| <b>A. Long term Borrowings</b>                                  |                    |                     |
| <b>Secured borrowings<sup>(i)</sup></b>                         |                    |                     |
| Term Loans – Banks                                              | 2570.36            | 1763.23             |
| Term Loans – NBFC and Financial Institutions                    | 1356.38            | 1188.59             |
|                                                                 |                    |                     |
| <b>Unsecured borrowings<sup>(ii)</sup></b>                      |                    |                     |
| Term Loans – Banks                                              | 23.50              | 21.71               |
| NBFC and Financial Institutions                                 | 80.45              | 42.40               |
|                                                                 |                    |                     |
| <b>Loan from Directors</b>                                      |                    |                     |
| Dr. Kamal Baghi                                                 | N.A.               | Nil                 |
| Dr. Saurabh Baghi                                               | N.A.               | 313.31              |
| Dr. Vaishali Saini                                              | N.A.               | 259.99              |
|                                                                 |                    |                     |
| <b>Inter-Corporate Deposits (Unsecured) <sup>(iii)</sup></b>    | N.A.               | 303.60              |
|                                                                 |                    |                     |
| <b>Total (A)^</b>                                               | 4030.69            | 3892.83             |
| <b>B. Short term Borrowings</b>                                 |                    |                     |
| Secured borrowings - Working Capital facilities <sup>(iv)</sup> | 900.00             | 897.54              |
|                                                                 |                    |                     |
| <b>Total (B)</b>                                                | <b>900.00</b>      | <b>897.54</b>       |
| <b>TOTAL (A+B)</b>                                              | <b>4930.69</b>     | <b>4790.37</b>      |

\*As certified by G D Singhal & Associates, Chartered Accountants by way of their certificate dated June 26, 2025.

^includes amount of current maturities of Long-Term Borrowings

### i. Secured Borrowings

| Name of Lenders    | Sanction letter date | Sanctioned Amount (₹ in lakhs) | Outstanding amount as on May 31, 2025 (₹ in lakhs) | Rate of Interest (%) | Pre-payment / Foreclosure Charges (%)        | Tenure (months) | Security Terms                                            | Guarantee / Co-borrowing Terms                                                                        |
|--------------------|----------------------|--------------------------------|----------------------------------------------------|----------------------|----------------------------------------------|-----------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Axis Bank Limited  | December 15, 2023    | 33.50                          | 25.41                                              | 9.50                 | 2%                                           | 60              | Toyota Hycross (Vehicle Loan)                             | N.A.                                                                                                  |
| Axis Bank Limited  | January 23, 2025     | 737.00                         | 729.48                                             | 9.15                 | 2% on outstanding principal amount           | 166             | Immovable Property*                                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini and Ms. Shikha Baghi |
| ICICI Bank Limited | September 27, 2023   | 289.04                         | 216.78                                             | 9.50                 | 1% of principal amount of loan being prepaid | 84              | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini.                     |
| ICICI Bank Limited | September 27, 2023   | 149.49                         | 66.88                                              | 9.50                 | 1% of principal amount of loan being prepaid | 38              | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Saurabh Baghi, Dr. Kamal Baghi and Dr. Vaishali Baghi                       |
| ICICI Bank Limited | September 27, 2023   | 53.29                          | 8.53                                               | 9.50                 | 1% of principal amount of loan being prepaid | 25              | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini                      |

|                                                         |                    |        |        |       |                                              |    |                                                           |                                                                                  |
|---------------------------------------------------------|--------------------|--------|--------|-------|----------------------------------------------|----|-----------------------------------------------------------|----------------------------------------------------------------------------------|
| ICICI Bank Limited                                      | September 27, 2023 | 147.76 | 102.79 | 9.50  | 1% of principal amount of loan being prepaid | 68 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | September 27, 2023 | 10.82  | 8.24   | 9.50  | 1% of principal amount of loan being prepaid | 84 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | September 27, 2023 | 2.54   | 1.94   | 9.50  | 1% of principal amount of loan being prepaid | 84 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | September 27, 2023 | 26.63  | 20.29  | 9.50  | 1% of principal amount of loan being prepaid | 84 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | September 27, 2023 | 11.75  | 9.09   | 9.50  | 1% of principal amount of loan being prepaid | 84 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | September 27, 2023 | 12.62  | 9.73   | 9.50  | 1% of principal amount of loan being prepaid | 83 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | June 27, 2024      | 11.92  | 9.22   | 9.50  | 1% of principal amount                       | 84 | Immovable Property**, Current Assets & Medical Equipments | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | January 29, 2025   | 100.00 | 88.89  | 9.50  | N.A.                                         | 36 | Immovable Property**, Receivables and Current Assets      | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited                                      | June 27, 2024      | 300.00 | 231.25 | 9.50  | 1% of principal amount of loan being prepaid | 48 | Immovable Property**, Receivables and Current Assets      | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| ICICI Bank Limited <sup>#</sup>                         | October 17, 2023   | 284.00 | 234.72 | 9.30  | 4% of outstanding amount                     | 84 | Medical Equipments and Current Assets                     | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | November 1, 2023   | 26.99  | 18.16  | 10.50 | 4% on outstanding amount                     | 48 | Hypothecation of Medical Equipments                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | July 28, 2023      | 24.30  | 14.96  | 11.00 | 4% on outstanding amount                     | 48 | Hypothecation of Medical Equipments                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited              | September 1, 2023  | 77.02  | 48.93  | 10.90 | 4% on outstanding amount                     | 48 | Hypothecation of Medical Equipments                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited              | November 28, 2023  | 41.98  | 32.22  | 10.50 | 4% on outstanding amount                     | 60 | Hypothecation of Medical Equipments                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited              | June 14, 2022      | 36.08  | 17.35  | 10.50 | 4% on outstanding amount                     | 60 | Hypothecation of Medical Equipments                       | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |



|                                                         |                   |                |                |       |                                    |     |                                                                                                                                                |                                                                                  |
|---------------------------------------------------------|-------------------|----------------|----------------|-------|------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Siemens Financial Services Private Limited <sup>#</sup> | December 17, 2022 | 14.04          | 0.53           | 11.25 | 4% on outstanding amount           | 30  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | January 18, 2024  | 51.16          | 40.01          | 10.50 | 4% on outstanding amount           | 60  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | January 31, 2024  | 123.77         | 88.32          | 10.90 | 4% on outstanding amount           | 48  | Hypothecation of Medical Equipment's                                                                                                           | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | January 30, 2024  | 44.35          | 34.69          | 10.50 | 4% on outstanding amount           | 60  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | May 4, 2023       | 19.15          | 7.13           | 11.50 | 4% on outstanding amount           | 36  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | August 13, 2024   | 25.28          | 21.31          | 10.50 | 4% on outstanding amount           | 48  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited <sup>#</sup> | December 28, 2024 | 41.85          | 37.82          | 10.50 | 4% on outstanding amount           | 36  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Siemens Financial Services Private Limited              | March 5, 2025     | 24.41          | 23.24          | 10.50 | 4% of the amount outstanding       | 36  | Hypothecation of Medical Equipments                                                                                                            | Personal Guarantee of and Kamal Baghi and Saurabh Baghi                          |
| PKF Finance <sup>#</sup>                                | April 26, 2025    | 106.00         | 103.92         | 7.75  | 50% of the future/remaining period | 48  | Immovable Property Medical Equipment                                                                                                           | Personal Guarantee of Dr. Kamal Baghi and Dr. Vaishali Saini                     |
| Punjab National Bank                                    | February 19, 2025 | 400.00         | Nil            | 9.75  | 2% on outstanding amount           | 74  | Hypothecation of Medical Equipments & Fixed deposits                                                                                           | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| Axis Finance Limited <sup>#</sup>                       | May 26, 2025      | 700.00         | 700.00         | 10.75 | 3% of outstanding amount           | 120 | Immovable Property (Plot No. 15 msg. 16.52 Marla situated at Gillco Valley, Kacha Zira Road, Village Rame Wala, Tehsil & Distt. Ferozepur) *** | Co-Borrowers are Dr. Kamal Baghi, Dr. Saurabh Baghi and Dr. Vaishali Saini       |
| <b>Total</b>                                            |                   | <b>3926.74</b> | <b>2951.82</b> |       |                                    |     |                                                                                                                                                |                                                                                  |

<sup>#</sup> Our Company has entered into loan agreement dated May 26, 2025 with Axis Finance limited for takeover of loan liabilities aggregating to ₹ 700.00 lakhs of (a) ICICI Bank Limited of ₹ 234.72 lakhs (b) Siemens Financial Services Private Limited of ₹262.94 lakhs ("erstwhile lenders"). The Company has received demand draft aggregating to ₹ 700.00 lakhs against the repayment of loan of the erstwhile lenders. However, as on May 31, 2025, the amount of loan pending repayment/prepayment to the erstwhile lenders is ₹665.69 lakhs. Accordingly, the Net Proceeds will be utilised towards repayment/prepayment of loan of erstwhile lenders, to the extent outstanding or Axis Finance Limited as the case may be.

\*Immovable Property bearing Kothi No.158 15 B Abadi Brahm Nagar, Lawrence Road, Amritsar-43001 held in the name of Shikha Baghi, member of Promoter Group.

\*\*Immovable Property bearing Khasra No. 1098/1/2/1, 1098/1/3, 1098/1/12min Yakya Rakha Ferozepur City, Anil Baghi Road, Ferozepur -152 00 held in the name of Saurabh Baghi, Promoter.

\*\*\*Immovable Property bearing Plot No. 15 msg. 16.52 Marla situated at Gillco Valley, Kacha Zira Road, Village Rame Wala, Tehsil & Distt. Ferozepur held in the name of Dr. Kamal Baghi.

## ii. Unsecured Borrowings (Term Loan)

| Name of Lenders                                 | Sanction date    | Sanctioned Amount (₹ in lakhs) | Outstanding amount as on May 31, 2025 (₹ in lakhs) | Rate of Interest (%) p.a. | Pre-payment / Foreclosure Charges | Tenure (months) |
|-------------------------------------------------|------------------|--------------------------------|----------------------------------------------------|---------------------------|-----------------------------------|-----------------|
| Moneywise Financial (SMC Finance) <sup>*#</sup> | March 7, 2023    | 50.45                          | 16.66                                              | 17                        | 4% on outstanding amount          | 36              |
| SFMG India (Fullerton) <sup>^#</sup>            | October 29, 2024 | 30.00                          | 25.74                                              | 12.50                     | Please refer Note 1               | 37              |

|                        |                  |       |              |       |                  |    |
|------------------------|------------------|-------|--------------|-------|------------------|----|
| IDFC Bank <sup>#</sup> | November 5, 2024 | 23.50 | 21.71        | 11.50 | Not exceeding 5% | 60 |
| <b>Total</b>           |                  |       | <b>64.11</b> |       |                  |    |

\* Dr. Saurabh Baghi, Dr. Kamal Baghi, Dr. Vaishali Saini and Anil Baghi Hospital are the co-borrowers

^ Dr. Saurabh Baghi and Dr. Kamal Baghi are the co-borrowers

# Our Company has entered into loan agreement dated May 26, 2025 with Axis Finance limited for takeover of loan liabilities aggregating to ₹ 700.00 lakhs of (a) IDFC Bank Limited of ₹21.71 lakhs (b) SFGM India (Fullerton) of ₹ 25.74 lakhs (c) Moneywise Financial (SMC Finance) of ₹ 16.66 lakhs ("erstwhile lenders"). The Company has received demand draft aggregating to ₹ 700.00 lakhs against the repayment of loan of the erstwhile lenders. However, as on May 31, 2025, the Company is yet to repay /prepay the erstwhile lenders.

Note 1-

(a) No part prepayment of the Loan shall be allowed.

(b) In case of prepayment of entire Loan with interest amounts outstanding stated will be the prepayment charges:

- upto 17 EMI(s) fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.

- 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.

- 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.

(c) No prepayment charges shall be applicable in case of prepayment is after 36 or more EMIs fully paid

### iii. Unsecured Loans (Inter-Corporate Deposits)

| Name of Lenders                           | Agreement date  | Outstanding amount as on May 31, 2025 | Rate of Interest (%) | Purpose of loan | Tenure                  |
|-------------------------------------------|-----------------|---------------------------------------|----------------------|-----------------|-------------------------|
| Comed Chemicals Limited                   | May 20, 2023    | 203.60                                | 12% p.a.             | Business loan   | Upto September 30, 2025 |
| North land Agri Solutions Private Limited | January 1, 2023 | 100.00                                | Nil                  | Business loan   | Repayable on demand     |
| <b>Total</b>                              |                 | <b>303.60</b>                         |                      |                 |                         |

### iv. Secured Borrowings (Working Capital facilities)

| Name of Lenders    | Sanction Date*     | Sanctioned Amount (₹ in lakhs)* | Outstanding amount (₹ in lakhs) as on May 31, 2025 | Rate of Interest (%) | Pre-payment / Foreclosure Charges | Security Terms                         | Guarantee Terms                                                                  |
|--------------------|--------------------|---------------------------------|----------------------------------------------------|----------------------|-----------------------------------|----------------------------------------|----------------------------------------------------------------------------------|
| ICICI Bank Limited | September 27, 2023 | 900.00                          | 897.54                                             | 9.50                 | Nil                               | Inventory, Receivables, Current Assets | Personal Guarantee of Dr. Kamal Baghi, Dr. Saurabh Baghi, and Dr. Vaishali Saini |
| <b>Total</b>       |                    |                                 | <b>897.54</b>                                      |                      |                                   |                                        |                                                                                  |

\*The limit was originally sanctioned for ₹700 Lakhs and enhanced to ₹900 Lakhs vide Sanction Letter dated January 29, 2025

### Principal terms of our outstanding borrowings availed by our Company:

#### Penal Interest

We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our sanction letters and is typically 2% to 36% on overdue/ delays/ defaults of monies payable.

#### Restrictive covenants:

The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

- Change in the constitutional documents;
- Change in the ownership, management or control;
- Change in capital structure;
- Change in Directors, Key Managerial Personnel or board composition;
- For entering into any borrowing arrangement with other banks, financial institutions or companies;
- Enter into any scheme of merger, de-merger, amalgamation, etc.;
- Utilise the entire loan for the purpose indicated;
- Disposal of assets other than those permitted by the lender; and
- Not act as a guarantor on behalf of any other entity or person without written permission of lender.

***Events of Default:***

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

- a. Breach of any terms and conditions, including financial covenants in the loan documents;
- b. Failure or inability to pay amount principal or interest on due dates;
- c. Change in the ownership, management or control;
- d. Cross default under other financing arrangements entered into with the lenders
- e. Any notice in relation to liquidation, dissolution, bankruptcy or insolvency;
- f. The security for the facilities is in jeopardy;
- g. Change of general nature or cessation of business;
- h. Fails to disclose the required information or disclosed incorrect information; and
- i. Rescheduling any of its indebtedness, material deterioration in its financial situation; or a moratorium is declared in respect of any of its indebtedness.

***Consequences of occurrence of events of default:***

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

- a. Terminate either whole or part of the facility;
- b. Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
- c. Enforce security or take possession of the property by appointing a Receiver, without having resort to court of law; and
- d. Have a right to disclose the names of the Borrower and its directors to the Reserve Bank of India (RBI).

For further details on risk factors related to our indebtedness, refer “***Risk Factors – We have incurred borrowings from commercial banks, NBFCs, Financial Institutions and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition***”, on page 43 of this Draft Red Herring Prospectus.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy or resolution as determined by our Board, in each case involving our Company, Promoters, Subsidiary, Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) (collectively, the “Relevant Parties”) or (v) litigation involving our Group Company which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.*

*For the purpose of (iv) above, our Board in its meeting held on May 28, 2025 has passed the Materiality Resolution for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:*

*Any outstanding litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (iii) above) involving the Relevant Parties, shall be considered “material” for the purposes of disclosure in the Draft Red Herring Prospectus, if:*

- (i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*
  - a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statements of the Company, being 82.76 lakhs; or*
  - b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the latest annual Restated Consolidated Financial Statements of the Company, being 12.59 lakhs; or*
  - c) five percent of the average of absolute value of profit or loss after tax, as per the latest three Restated Consolidated Financial Statements of the Company, being 4.09 lakhs.*

*Note: in terms of applicable provisions, the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value/ figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration (“threshold”)*

- (ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph (i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*
- (iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph (i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph (i) above.*

*It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties or Group Company from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening initiation of criminal action) unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Relevant Parties or Group Company, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has passed a resolution of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 28, 2025. In terms of the materiality resolution, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the consolidated trade payable as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2024 were 695.01 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

## **I. Litigation involving our Company.**

### **A. Litigation filed against our Company.**

#### **1. Criminal proceedings**

Nil

#### **2. Outstanding actions by regulatory and statutory authorities**

Nil

#### **3. Material civil proceedings**

Nil

### **B. Litigation filed by our Company.**

#### **1. Criminal proceedings**

Nil

#### **2. Material civil proceedings**

##### **a. ABH Healthcare Limited vs. Gulshan Kumar (Proprietor of M/s Shri Ganesh Dairy) – CS-59/2023**

ABH Healthcare Limited (“Plaintiff”) has filed a suit, dated April 17, 2023, bearing complaint no. CS-37/59/2023, before the Hon’ble Court of Learned Civil Judge, Senior Division, Ferozepur, under Order XXXVII Code of Civil Procedure, 1908, for a decree of recovery of money, against Gulshan Kumar who is a Proprietor of M/s. Shri Ganesh Dairy (“Defendant”). The daughter of defendant was admitted and was diagnosed and treated for the same for 8 days for which the bill amounted to ₹ 1.31 lakhs was generated out of which the Defendant paid an amount of ₹ 0.71 lakhs and the due payable was ₹ 0.60 lakhs. A cheque bearing no. 055361 was issued for settling the due amount, subsequently was presented to the bank for encashment, which was returned dishonored by the bank due to insufficient amount in the account of the Defendant. Hence, this present suit was filed, and the Plaintiff prays before the Hon’ble Court to convict the Defendant under section 138 of The Negotiable Instrument Act, 1881 and to order the Defendant to repay the due amount which is ₹ 0.62 lakhs as principal and ₹ 0.02 lakhs as 12% interest per annum along pendente lite and future interest at the above rate as compensation to the Complainant. The matter is currently pending and the next date of hearing is July 8, 2025 for effecting service of Defendant.

#### **3. Outstanding actions by regulatory and statutory authorities**

##### **a. ABH Healthcare Limited vs. Commissioner of Income Tax Appeal – NFAC/2022-23/10435421**

ABH Healthcare Limited (“Assessee”) has filed an appeal dated April 18, 2025, bearing number NFAC/2022-23/10435421 before the Commissioner of Income Tax (Appeals) against the rectification order dated January 22, 2025, passed by the Jurisdictional Assessing Officer under Section 154 of the Income-tax Act, 1961. The Assessee had filed a revised return of income for the Assessment Year 2023–24 on December 31, 2023. Subsequently, the return was processed under Section 143(1) of the Act by the Centralized Processing Centre (CPC), Bengaluru, and an intimation order dated January 16, 2024, was issued. Vide the said intimation, a refund amounting to ₹16.48 lakhs was issued to our Company while tax credits amounting to ₹ 48.88 lakhs was denied.

In response to the above intimation, the Assessee filed a rectification request with CPC. The return was accordingly re-processed and rectified vide order dated October 21, 2024. However, while rectifying the original intimation, CPC continued to deny tax credit of ₹ 18.57 lakhs, as against the earlier denial of ₹ 48.88 lakhs. Pursuant thereto, the Assessee submitted a rectification application under Section 154 of the Act before the Jurisdictional Assessing Officer seeking allowance of the balance tax credit of ₹ 18.57 lakhs. In response, the Assessing Officer passed a rectification order dated January 22, 2025, once again denying the said tax credit. Aggrieved by the repeated denial of eligible tax credit, the Assessee has preferred the present appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending, and the next date of hearing has not yet been notified.

### **C. Tax proceedings**

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | 3*              | 11.14                                                              |
| Indirect Tax | Nil             | Nil                                                                |
| <b>Total</b> | <b>3</b>        | <b>11.14</b>                                                       |

<sup>^</sup>Rounded off to the closest decimal

\* TDS outstanding demands of ₹ 8,46,870 for the FY 2022-23, ₹ 24,720 for the FY 2023-24 and ₹ 2,43,240 for the FY 2024-25

## II. Litigation involving our Directors (other than Promoters)

### A. Litigation filed against our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil

#### 2. Material civil proceedings

Nil

### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | 1               | 0.31                                                               |
| Indirect Tax | Nil             | Nil                                                                |
| <b>Total</b> | <b>1</b>        | <b>0.31</b>                                                        |

<sup>^</sup>Rounded off to the closest decimal

<sup>\*</sup>Includes TDS demand traces of ₹ 31,660 for the FY 2007-08 against Satnam Singh Nijjar.

## III. Litigation involving our Promoters

### A. Litigation filed against our Promoters

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

##### a. Rohit Monga vs. Aditya Birla Health Ins. Co. Ltd - 218 of 2024

Rohit Monga (“Complainant”) has filed a complaint, dated August 9, 2024, bearing complaint no. DCC/ 1025/2024, before the Hon’ble District Consumer Disputes Redressal Commission, Ferozepur under Section 35 of Consumer Protection Act against Aditya Birla Health Insurance Company Limited (“Respondent 1”), Anil Baghi Hospital (Sole Proprietor Dr. Kamal Baghi) (“Respondent 2”) and Dr. Kamal Baghi (“Respondent 3”) collectively addressed hereon as (“Respondents”). The Complainant had purchased a health insurance policy from Respondent 1 and paid a premium amount of ₹ 0.13 lakhs and according to Respondent 1 issued insurance policy having policy No. 21-21-0097985-01 to be valid from November 9, 2022 to November 8, 2023. The Complainant suffered from viral fever and visited Respondent 2’s hospital and was attended by Respondent 3 and the Complainant was then admitted in the hospital of Respondent 2. However, at the time of discharge, Complainant was informed that the preauthorization from the Respondent 1 was denied and the Complainant had to pay ₹ 0.89 lakhs on his own. The Complainant tried reaching the Respondents for re-imbursement but to no avail. Hence, this complaint is filed and the Complainant prays before the Hon’ble Commission to direct the Respondents to compensate for an amount of ₹ 5.00 lakhs to the Complainant. The matter is currently pending, and the next date of hearing is July 3, 2025 for arguments.

##### b. Amarjit Kaur vs. Anil Baghi Hospital and Ors - C.C. No. 230 of 2020

Amarjeet Kaur (“Complainant”) has filed a complaint, dated June 30, 2020, before the Hon’ble District Consumer Disputes Redressal Commission, Ferozepur under Section 35 of Consumer Protection Act against Anil Baghi Hospital (Sole Proprietor Dr. Kamal Baghi) (“Respondent 1”), Bhai Ghanaya Trust (“Respondent 2”), and United India Insurance and its Manager (“Respondent 3”), (collectively “Respondents”). The Complainants’ husband was admitted into the hospital of Respondent 1 wherein he was given treatment by the Respondent 1. Later, Respondent 1 referred the patient to another reputed hospital for further treatment. After, 8 days the patient died as the condition could not improve. The Complainant has filed the present

case for the deficiency in service and negligence by the Respondent 1 and Complainant prays before the Hon'ble Commission to direct the Respondent 1 to pay ₹ 10.00 lakhs as compensation and refund the treatment cost amounting to ₹ 0.77 lakhs. The Complainant further claims to direct the Respondent 2, 3 & 4 to pay ₹ 3.00 lakhs as treatment expense, ₹ 0.30 lakhs for mental agony and ₹ 0.11 lakhs as litigation cost. The matter is currently pending, and the next date of hearing is July 08, 2025 for additional evidence.

**c. *Surinder Kumar vs. Anil Baghi Hospital and Ors - C.C. No. 04 of 2024***

Surinder Kumar ("Complainant") has filed a complaint, before the Hon'ble District Consumer Disputes Redressal Commission, Ferozepur under Section 35 of Consumer Protection Act against Anil Baghi Hospital (*Sole Proprietor Dr. Kamal Baghi*) ("Respondent 1") and Dr. Tajinder Bhalla ("Respondent 2") (together referred as "Respondents"). The Complainant has undergone treatment for his elbow fracture by way of surgery from the Respondent 1 and the surgery was performed by the Respondent 2, who was an appointed orthopedic doctor with the Respondent 1 hospital. The Complainant has filed the present case for the deficiency in service and negligence by the Respondents and Complainant prays before the Hon'ble Commission to direct the Respondents to pay ₹ 1.00 lakhs as the transportation charges, rental charges for the accommodation for the relatives etc, ₹ 2.95 lakhs incurred towards the treatment, ₹ 3.00 lakhs as compensation for mental harassment and ₹ 0.11 lakhs as litigation cost along with interest 12% per annum from the date of discharge from Respondent 1 till actual realization. The matter is currently pending, and the next date of hearing is July 15, 2025 for arguments.

**d. *Amanpreet Kaur vs. Dr. Harsha Bhola and Anrs – C.C. No. 458 of 2024***

Amanpreet Kaur ("Complainant") has filed a complaint before the Hon'ble District Consumer Disputes Redressal Commission, Ferozepur under Section 35 of Consumer Protection Act against Dr. Harsha Bola, General Surgeon ("Respondent 1"), Anil Baghi Hospital (*Sole Proprietor Dr. Kamal Baghi*) ("Respondent 2"), Dr. Ritu Arora, MD Pathology, Dayanand Medical College and Hospital (together referred as "Respondents"). The Complainant contents that the Respondent 1 had performed surgery at the hospital of Respondent no. 2 on the Complainant with rashness, negligence, misrepresentation and lack of adequate care. Hence, Complainant prays before the Hon'ble Commission to direct the Respondents to pay a sum of ₹ 4.18 lakhs plus pendent-lite and future interest. The matter is still pending and the next date of hearing is posted on July 8, 2025 for arguments.

**e. *Navdeep Narula v. Anil Baghi Hospital and Others (CC No. 162 of 2023)***

Navdeep Narula ("Complainant") has filed a complaint before the Hon'ble District Consumer Disputes Redressal Commission, Ferozepur under Section 35 of Consumer Protection Act against Axis Bank Ltd ("Respondent 1"), Tata AIG General Insurance Company Ltd ("Respondent 2"), Anil Baghi Hospital (*Sole Proprietor Dr. Kamal Baghi*) ("Respondent 3") and Dr. Neeraj Nagpal ("Respondent 4") (together referred as "Respondents"). The Complainant had purchased medical insurance from Respondent no. 1 & 2 for the year 2022-2023. On January 6, 2023, the Complainant was admitted to the hospital of Respondent no. 3 and was treated by Respondent no. 4. The Complainant contents that post the discharge of from Respondent no. 3, he had submitted the claim for reimbursement before Respondent no. 1 & 2 for his medical expenses, however, his claim was rejected on the ground that his illness falls under the two-year waiting period slab. Hence, the Complainant has filed this complaint before the Hon'ble Commission for deficiency of service and unfair trade practice and prays before the court to direct the Respondents to pay sum of ₹ 1.45 lakhs along with 18% of interest and pendent-lite and future interest at a rate of 9% till the amount is realized by the Respondents and to pay a sum of ₹ 1.00 lakh as compensation on account of fraud misrepresentation, mental harassment, pain and agony. The next date of hearing is posted on June 27, 2025 for consideration.

**B. *Litigation filed by our Promoters***

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

**a. *Anil Baghi Hospital vs. IFFCO Tokyo- PLA/02/2022***

Anil Baghi Hospital (*Sole Proprietor Dr. Kamal Baghi*) ("Applicant") has filed an application, before the Permanent Lokadalat (Public Utility Services), Ferozepur against IFFCO Tokyo ("Respondent"). The Applicant states that a tripartite agreement was executed between Applicant, State Health Agency Society, Punjab and Department of Health and Family Welfare, Punjab from August 19, 2019 to August 18, 2021 ("Agreement"), Wherein the Applicant was to provide medical services to the beneficiaries as covered under ABSSBY government scheme. The Applicant has been providing the treatment and submitting the bills as per the terms of the said Agreement. However, despite submitting the proper bills an amount of ₹ 19.85 lakhs is still pending with the Respondent. Hence, the Applicant has filed the present application and prays before the Hon'ble Court to direct the Respondent to pay the dues amounting to ₹ 19.85 lakhs along with 12 % interest and cost as medical reimbursement as per the Agreement. The next date of hearing is posted on August 5, 2025 for arguments.

### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs)^ |
|--------------|-----------------|---------------------------------------------------------------------|
| Direct Tax   | 5*              | 14.19                                                               |
| Indirect Tax | Nil             | Nil                                                                 |
| <b>Total</b> | <b>5</b>        | <b>14.19</b>                                                        |

^Rounded off to the closest decimal

\*Includes Income Tax outstanding demand of ₹ 13,66,096 for the AY 2023 against Kamal Baghi. Includes TDS demand traces of ₹ 4,220 for the FY 2007-08, ₹ 250 for the FY 2011-12, ₹26,030 for the FY 2021-22 and ₹ 23,050 for the FY 2022-23 against Kamal Baghi.

### IV. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

#### A. Litigation filed against our Key Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                |
| Indirect Tax | Nil             | Nil                                                                |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>                                                         |

### V. Litigation involving our Controlled Entities

#### A. Litigation filed against our Controlled Entities

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Controlled Entities

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                |
| Indirect Tax | Nil             | Nil                                                                |



|              |            |            |
|--------------|------------|------------|
| <b>Total</b> | <b>Nil</b> | <b>Nil</b> |
|--------------|------------|------------|

#### **Outstanding dues to creditors**

Our Board, in its meeting held on May 28, 2025 has considered and passed the Materiality Resolution. In terms of the Materiality resolution, creditors of our Company, to whom an amount exceeding 5% of the consolidated trade payable as on the date of the latest period in the Restated Consolidated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006) and other creditors, as at December 31, 2024 by our Company, are set out below:

| <b>Type of creditors</b>            | <b>Number of creditors</b> | <b>Amount involved to the extent ascertainable (₹ in lakhs)</b> |
|-------------------------------------|----------------------------|-----------------------------------------------------------------|
| Micro, Small and Medium Enterprises | 1                          | 48.58                                                           |
| Other creditors                     | 108                        | 646.43                                                          |
| <b>Total</b>                        | <b>109</b>                 | <b>695.01</b>                                                   |

Based on this criterion, details of outstanding dues (trade payables) owed to material creditors, as at December 31, 2024 by our Company, are set out below:

| <b>Type of creditors</b> | <b>Number of creditors</b> | <b>Amount involved to the extent ascertainable (₹ in lakhs)</b> |
|--------------------------|----------------------------|-----------------------------------------------------------------|
| Material creditors       | 3                          | 388.65                                                          |

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

#### **Material Developments**

Other than as stated in the chapter entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2024*" on beginning on page 230 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities and operations. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business, from time to time, and our Company has either already made application or will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 33 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Industry Regulations and Policies**” on page 148 of this Draft Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Issue

- i. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 8, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- ii. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 9, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- iii. The Company has obtained the in-principle listing approval from NSE, dated [●].

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### 1. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘*ABH Healthcare Private Limited*’ vide Certificate of Incorporation dated March 2, 2021, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated November 15, 2024 issued to our company by the Registrar of Companies pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘*ABH Healthcare Private Limited*’ to ‘*ABH Healthcare Limited*’.

#### 2. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License       | Registration/ License/ Certificate No. | Issuing Authority                                               | Date of Issue/ Renewal | Date of Expiry       |
|---------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------|------------------------|----------------------|
| 1.      | Permanent Account Number (PAN)        | AAUCA8701H                             | Income Tax Department                                           | March 2, 2021          | Valid till cancelled |
| 2.      | Tax Deduction Account Number (TAN)    | PTLA18984A                             | Income Tax Department                                           | December 29, 2024      | Valid till cancelled |
| 3.      | GST Registration Certificate - Punjab | 03AAUCA8701H1ZM                        | Goods and Services Tax Department                               | January 25, 2023       | Valid till cancelled |
| 4.      | Punjab State Development Tax (PSDT)   | E50AAUCA8701H                          | Department of Excise and Taxation, Punjab State Development Tax | September 13, 2024     | Valid till cancelled |

#### 3. Regulatory & Labour / employment related approvals obtained by our Company:

| Sr. No | Nature of Registration / License                             | Registration / License / Certificate No. | Issuing Authority                       | Date of Issue | Date of Expiry       |
|--------|--------------------------------------------------------------|------------------------------------------|-----------------------------------------|---------------|----------------------|
| 1.     | Certificate of registration – Employee’s Provident Fund Code | PBBTI2318240000                          | Employees’ Provident Fund Organisation, | March 2, 2021 | Valid till cancelled |

| Sr. No | Nature of Registration / License                                                                                                                                          | Registration / License / Certificate No. | Issuing Authority                                                      | Date of Issue     | Date of Expiry       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------|-------------------|----------------------|
|        |                                                                                                                                                                           |                                          | Ministry of Labour and Employment                                      |                   |                      |
| 2.     | Certificate of registration – ESIC                                                                                                                                        | 12000716990001401                        | Employees' State Insurance Corporation                                 | March 2, 2021     | Valid till cancelled |
| 3.     | UDYAM Registration Certificate                                                                                                                                            | UDYAM-PB-07-0005810                      | Ministry of Micro, Small and Medium Enterprises, Government of India   | February 4, 2022  | Valid till cancelled |
| 4.     | Shops & Establishment Certificate                                                                                                                                         | FZR/N06/00291710                         | Department of Labour, Government of Punjab                             | January 23, 2025  | Valid till cancelled |
| 5.     | Trade License                                                                                                                                                             | PB-TL-2025-04-14-069810                  | Municipal Council, Ferozepur                                           | April 14, 2025    | March 31, 2026       |
| 6.     | Fire Safety certificate                                                                                                                                                   | PB-FN-2025-02-12-068516                  | Municipal Council, Ferozepur                                           | February 12, 2025 | February 11, 2026    |
| 7.     | Consent to operate u/s 21 of Air (Prevention & Control of Pollution) Act, 1981                                                                                            | CTOA/Fresh/FZR/2025/27665163             | Punjab Pollution Control Board                                         | February 5, 2025  | September 30, 2029   |
| 8.     | Consent to operate u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974                                                                                       | CTOW/Fresh/FZR/2025/27665165             | Punjab Pollution Control Board                                         | February 5, 2025  | September 30, 2029   |
| 9.     | Authorization under Bio-Medical Waste Management Rules, 2016 framed under Environment (Protection) Act, 1986 for [Generation, Collection, Storage] of Bio Medical Waste.  | BMW/Fresh/FZR/2025/27706338              | Punjab Pollution Control Board                                         | February 20, 2025 | September 30, 2029   |
| 10.    | Certificate of Registration for Genetic Counselling Center/ Genetic laboratory/ genetic Clinic/ Ultrasound Clinic/ Imaging center - For Echocardiography Department@      | FRZ/2024/62                              | Appropriate Authority cum Civil Surgeon, Ferozepur                     | December 20, 2024 | December 19, 2029    |
| 11.    | Certificate of Registration for Genetic Counselling Center/ Genetic laboratory/ genetic Clinic/ Ultrasound Clinic/ Imaging center - For Ultrasound, CT Scan and MRI Scan@ | FRZ/2024/63                              | Appropriate Authority cum Civil Surgeon, Ferozepur                     | December 20, 2024 | December 19, 2029    |
| 12.    | Certificate of Approval for MTP Center, under the Medical Termination of Pregnancy Act, 1971*                                                                             | PNDT/FRZ/2024/1799                       | MTP Committee – Cum – Civil Surgeon, Ferozepur                         | December 20, 2024 | Valid till cancelled |
| 13.    | Certificate of Registration under provisions of the Punjab Narcotic Drugs & Psychotropic Substance Rules, 2012                                                            | Drugs(1)Pb.2025/3051                     | Food & Drug Administration, Government of Punjab                       | April 28, 2025    | Valid till cancelled |
| 14.    | Registration Certificate under Clinical Establishment Act, 2020                                                                                                           | No/pla/2025/343                          | Civil Surgeon Ferozepur                                                | February 11, 2025 | -                    |
| 15.    | Certificate of Registration (ROHINI)                                                                                                                                      | 8900080031630                            | Registry of Hospital in Network of Insurance                           | April 21, 2016    | December 6, 2026     |
| 16.    | Registration Certificate                                                                                                                                                  | 34L346                                   | Atomic Energy Regulatory Board, Radiation Applications Safety Division | May 6, 2024       | Valid till cancelled |
| 17.    | Registration for Operation of Medical Diagnostic X-Ray Equipment-Radiography (Fixed)                                                                                      | PB-20712-RF-XR-002                       | Atomic Energy Regulatory Board, Radiological Safety Division           | January 9, 2023   | January 9, 2028      |
| 18.    | Registration for Operation of Medical Diagnostic X-Ray Equipment-Radiography (Mobile)                                                                                     | PB-20712-RF-XR-008                       | Atomic Energy Regulatory Board, Radiation Applications Safety Division | July 12, 2024     | July 12, 2029        |
| 19.    | Registration for Operation of Medical Diagnostic X-Ray Equipment-Radiography (Mobile)                                                                                     | PB-20712-RF-XR-013                       | Atomic Energy Regulatory Board, Radiation Applications Safety Division | July 16, 2022     | July 16, 2027        |
| 20.    | Approval of Radiological Safety Officer                                                                                                                                   | PB-20712-INST                            | Atomic Energy Regulatory Board, Radiological Safety                    | December 14, 2023 | December 14, 2026    |

| Sr. No | Nature of Registration / License                                                            | Registration / License / Certificate No. | Issuing Authority                                            | Date of Issue      | Date of Expiry     |
|--------|---------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|--------------------|--------------------|
|        |                                                                                             |                                          | Division                                                     |                    |                    |
| 21.    | Registration for Operation of Medical Diagnostic X-Ray Equipment- C Arm                     | PB-20712-RF-XR-011                       | Atomic Energy Regulatory Board, Radiological Safety Division | November 24, 2021  | November 24, 2026  |
| 22.    | Registration for Operation of Medical Diagnostic X-Ray Equipment- C Arm                     | PB-20712-RF-XR-014                       | Atomic Energy Regulatory Board, Radiological Safety Division | November 14, 2023  | November 24, 2028  |
| 23.    | Registration for Operation of Medical Diagnostic X-Ray Equipment - Interventional Radiology | PB-20712-RF-XL-016                       | Atomic Energy Regulatory Board, Radiological Safety Division | February 28, 2024  | February 28, 2029  |
| 24.    | Registration for Operation of Medical Diagnostic X-Ray Equipment- Computed Tomography       | PB-20712-RF-XL-012                       | Atomic Energy Regulatory Board, Radiological Safety Division | July 14, 2022      | July 14, 2027      |
| 25.    | Annual Equipment Survey Certificate- Lift 1                                                 | 6027                                     | Kone Elevator India Private Limited                          | January 20, 2025   | June 2, 2026       |
| 26.    | Annual Equipment Survey Certificate- Lift 2                                                 | M/C. No. T002870                         | Otis Elevator Company (India) Limited                        | February 12, 2025  | --                 |
| 27.    | Certificate of Accreditation – NABH                                                         | H-2021-0862                              | National Accreditation for Hospitals & Healthcare Providers  | September 23, 2021 | September 22, 2025 |
| 28.    | ISO 9001:2015 - Quality Management Certification                                            | QMS-2024-1228Y66391                      | Quality Assurance Advisor                                    | December 28, 2024  | December 27, 2027  |
| 29.    | ISO 14001:2015 - Environment Management System                                              | EMS-U1F-266401                           | Quality Assurance Advisor                                    | December 28, 2024  | December 27, 2027  |
| 30.    | ISO 45001:2018- Occupational Health & Safety Management System                              | HSE7-2M1-366411                          | Quality Assurance Advisor                                    | December 28, 2024  | December 27, 2027  |
| 31.    | Legal Entity Identifier (LEI)                                                               | 984500D7C7EC76D F7A19                    | LEI Register India                                           | May 12, 2024       | May 12, 2027       |
| 32.    | Building Safety Certificate FY 2025-2026                                                    | 294/SCH/SFT                              | PWD B&R , Ferozepur                                          | April 4, 2025      | March 31, 2026     |

@For the purpose of carrying out Genetic Counselling/ Pre-natal Diagnostic Procedure/Pre-natal Diagnostic Tests/ultrasound / under Pre- natal Diagnostic Technique (Regulation and Prevention of Misuse) Act, 1994.

### III. Material Approvals Related to our Subsidiaries

N.A.

### IV. Material approvals or renewals for which applications are currently pending before relevant authorities

| Details of Application                                                                                                                | Application Number             | Date of application |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|
| License to operate blood bank for collection, storage, processing of whole human blood and/or its components for sale or distribution | No. Drugs (7)<br>Pb. 2025/2/34 | March 18, 2025      |

### V. Material approvals expired and renewal yet to be applied for

Nil

### VI. Material approvals required but not obtained or applied for

Nil

### VII. Intellectual Property

As on the date of this Draft Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Application | Particulars of the Mark                                                             | Application Number | Class of Registration |
|---------------------|-------------------------------------------------------------------------------------|--------------------|-----------------------|
| December 24, 2024   |  | 6773048            | 44                    |
| October 12, 2018    | ANIL BAGHI HOSPITAL                                                                 | 3971782*           | 44                    |

\*Dr. Kamal Baghi is the original owner of the Trademark and has assigned the same to our Company through a 'Trademark Assignment Agreement' dated June 12, 2025. Pursuant to this, our Company has filed an application for the assignment of the Trademark with the Trademark Registry, bearing application number 12566473.

For risk associated with our intellectual property please see, "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on May 8, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 23 read with 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on May 9, 2025.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated June 27, 2025.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of NSE ('NSE EMERGE').

### Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### Association with securities market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Directors.

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in "*Outstanding Litigations and Material Development*" on page 238 of this Draft Red Herring Prospectus.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and members 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 Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Issue.

Our company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "*Initial Public Offer*" 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 face value capital is more than ten crores and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge platform of NSE ('NSE EMERGE'). Our Company also complies with eligibility conditions laid by Emerge Platform of NSE ('NSE EMERGE') for listing of Equity Shares.

### We confirm that:

- i. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our BRLM submits the copy of Draft Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- ii. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the BRLM to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting, see chapter titled "*General Information-Underwriting*" on page 75 of this Draft Red Herring Prospectus.

- iii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of market making, see chapter titled **"General Information"** on page 70 of this Draft Red Herring Prospectus.
- v. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the Company prepared by the BRLM shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Offer documents.
- vi. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the BRLM and the NSE Emerge.
- vii. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the Company nor any of its Promoter or Directors is a wilful defaulter or a fraudulent borrower.
- viii. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Company's Promoter or Directors is a fugitive economic offender.
- ix. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.
- x. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE") is the Stock Exchange.
- xi. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- xii. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- xiii. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters are in dematerialised form.
- xiv. The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled **"Objects of the Issue"** on page 90 of this Draft Red Herring Prospectus.
- xv. there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

***We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital shall be up to ₹ 1,000 lakhs can issue Equity Shares to the public and propose to list the same on the Emerge platform of National Stock Exchange of India Limited. In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for Emerge platform of NSE, which are as under :-

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.**

Our Company is incorporated under the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

Our Company's post Issue paid up capital shall not be more than ₹ 2500.00 lakhs.

**3. Track Record**

**a. Our Company have a (combined) track record of at least 3 years.**

Our Company was incorporated on March 2, 2021 has a track record of at least 3 (three) years as on the date of filing of the Draft Red Herring Prospectus.

(₹ in lakhs)

| Particulars                                                 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------------------------------------|-------------|-------------|-------------|
| Net Profit as per Restated Consolidated Financial Statement | 165.56      | 71.23       | 8.50        |

- 4. The Company/entity should have operating profit (earnings before interest, depreciation and tax less other income) of 1 crore from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

| Particulars                                                 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------------------------------------|-------------|-------------|-------------|
| EBITDA as per Restated Consolidated Financial Statements    | 689.28      | 404.65      | 23.82       |
| Net Worth as per Restated Consolidated Financial Statements | 629.53      | 462.17      | 9.14        |

- 5. The Company should have positive free cash flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application (consolidated basis)**

(₹ in lakhs)

| Particulars              | Fiscal 2024  | Fiscal 2023     | Fiscal 2022  |
|--------------------------|--------------|-----------------|--------------|
| Cash flow from operating | 88.81        | (154.95)        | 306.29       |
| Less: Purchase of FA     | (1,294.27)   | (145.32)        | (2,354.98)   |
| Add: Net Borrowings      | 1,480.93     | 35.42           | 2,062.22     |
| Less: Interest (1-t)     | (209.96)     | (74.32)         | (1.33)       |
| <b>FCFE</b>              | <b>65.51</b> | <b>(339.17)</b> | <b>12.20</b> |

\* As certified by M/s. G.D. Singhal & Associates., Chartered Accountant by way of their certificate dated June 26, 2025.

- a. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated March 24, 2025 and National Securities Depository Limited dated March 26, 2025 for establishing connectivity.

The Company's shares bear an ISIN: INE1R2M01019

- b. Company shall mandatorily have a website.**

Our Company has a live and operational website [www.abhhealthcare.org](http://www.abhhealthcare.org)

- c. Other Listing Condition:**

We confirm that:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company.
- There is no winding up petition against the Company that has been admitted by a NCLT/ Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the Promoters of the Company in preceding one year from the date of filing application to NSE for listing on Emerge platform of NSE.
- There is no material regulatory or disciplinary action taken by any Stock Exchange or regulatory authority in the past one year in respect of Promoters or against companies promoted by the Promoters of our Company.
- We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- The Directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by SEBI in the past five years.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, companies promoted by the Promoter during the past three years.
- Our Company has ensured that the merchant banker involved in the IPO have no instances of any of their IPO draft offer document filed with the NSE being returned/rejected in the past 6 months from the date of application.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For



further details, please see chapter titled “**Legal and Other Information**” on page 238 of this Draft Red Herring Prospectus.

- x. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the Issuer company has been in existence for at least one full financial year before filing of Draft Issue document: **Not Applicable**
- xi. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the Company who have acquired more than fifty per cent of the shareholding of the Company, the Company shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**.
- xii. There has been no regulatory action of suspension of trading against the Promoter(s) or companies promoted by the Promoters by any stock Exchange having nationwide trading terminals.
- xiii. There are no litigations record against the Company, Promoters, group companies, companies promoted by the promoters except as stated in the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 238 of this Draft Red Herring Prospectus.
- xiv. None of our Promoter(s) or Directors have been promoter(s) or directors of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s). Further, none of our Directors are disqualified/ debarred by any of the Regulatory Authority.
- xv. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- xvi. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the Company, SME exchange where specified securities are proposed to be listed 247 and BRLM associated with the Issue.
- xvii. In terms of Regulation 247(2), the Company will, within two Working Days of filing the Draft Offer Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing the fact of filing of the Draft Offer Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the Company or the BRLM in respect of the disclosures made in the Draft Offer Document.
- xviii. In terms of Regulation 247(3) the BRLM shall, after expiry of the period stipulated in sub - regulation (1), file with the SME exchange, details of the comments received by them or the Company from the public, on the Draft Offer Document, during that period and the consequential changes, if any, that are required to be made in the Draft Offer Document.
- xix. In terms of Regulation 247(4) the Company and the BRLM will ensure that the Offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange. Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO**



**TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 ALONGWITH SITE VISIT REPORT IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING 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, CHANDIGARH, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

**DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring 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 [abhhealthcare.org](http://abhhealthcare.org) would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM 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.

All information shall be made available by our Company, Promoters and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports or at Applying centre's or elsewhere.

The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company, the Promoter, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Fedex Securities Private Limited is not an associate of the Company and is eligible to be appointed as the BRLM in this Issue, under SEBI MB Regulations.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoters, Underwriters and their respective directors, partners, 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 offer, allot, 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. Our Company, the Promoters, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

**CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective Directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE ('NSE EMERGE')**

As required, a copy of this Draft Red Herring Prospectus has been submitted to Emerge platform of NSE ('NSE EMERGE'). The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus will be produced by our Company in the Red Herring Prospectus / Prospectus.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 issued and sold in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act.

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

Our Company has obtained In-Principle approval from NSE India vide letter dated [●] to use name of NSE in this Issue

document for listing of Equity Shares on Emerge Platform of NSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from Emerge platform of NSE ('NSE EMERGE'). Application will be made to the Emerge platform of NSE ('NSE EMERGE') for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE ('NSE EMERGE') is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge platform of NSE ('NSE EMERGE') mentioned above are taken within 3 Working Days of the Issue Closing Date.

## **CONSENTS**

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Book Running Lead Manager, Legal Advisor to the Issue, Bankers to our Company, Registrar to the Issue, Underwriter<sup>(i)</sup>, Market Maker<sup>(i)</sup>, Banker to Issue and Sponsor Bank<sup>(i)</sup> to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*<sup>(i)</sup> The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

## **EXPERT OPINION**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. G. D. Singhal & Associates, Statutory Auditor and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Consolidated Financial Statements dated May 28, 2025 and Statements of Tax Benefits dated May 28, 2025, which may be available to the Company and its shareholders, included in this Draft Red Herring 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.

## **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING 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 Book Running Lead Manager at [www.fedsec.in](http://www.fedsec.in).

## Annexure A

### DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

**TABLE 1**

| Sr. No.                | Issuer Name                               | Issue Size (Cr) | Issue Price (₹) | Listing date       | Opening price on listing date | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|------------------------|-------------------------------------------|-----------------|-----------------|--------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>MAIN BOARD IPOs</b> |                                           |                 |                 |                    |                               |                                                                                                                |                                                                                                                |                                                                                                                 |
| 1.                     | Mukka Proteins Limited                    | 224.00          | 28.00           | March 7, 2024      | 40.00                         | 35.54%<br>0.09%                                                                                                | 11.07%<br>(2.71) %                                                                                             | 65.25%<br>12.38%                                                                                                |
| 2.                     | Deepak Builders & Engineers India Limited | 260.04          | 203.00          | October 28, 2024   | 200.00                        | (23.19) %<br>(0.59) %                                                                                          | (18.83) %<br>(6.38) %                                                                                          | (30.89) %<br>(1.23) %                                                                                           |
| <b>SME IPOs</b>        |                                           |                 |                 |                    |                               |                                                                                                                |                                                                                                                |                                                                                                                 |
| 1.                     | Vriddhi Engineering Works Ltd             | 4.76            | 70.00           | April 3, 2024      | 71.00                         | 99.71%<br>0.99%                                                                                                | 344.14%<br>7.58%                                                                                               | 212.07%<br>14.11%                                                                                               |
| 2.                     | Finelistings Technologies Limited         | 13.53           | 123.00          | May 14, 2024       | 127                           | (52.89) %<br>4.79 %                                                                                            | (58.14%)<br>8.95%                                                                                              | (52.11%)<br>8.74%                                                                                               |
| 3.                     | Magenta Lifecare Limited                  | 7.00            | 35.00           | June 12, 2024      | 45                            | 15.26%<br>4.30%                                                                                                | (14.29%)<br>6.47%                                                                                              | (24.11) %<br>6.40%                                                                                              |
| 4.                     | Broach Lifecare Hospital Limited          | 4.02            | 25.00           | August 21, 2024    | 47.50                         | 12.04%<br>2.82%                                                                                                | 15.64%<br>(4.41) %                                                                                             | (8.64%)<br>(6.07%)                                                                                              |
| 5.                     | Boss Packaging Solutions Limited          | 8.40            | 66.00           | September 6, 2024  | 82.50                         | (2.88%)<br>(0.23%)                                                                                             | (17.73) %<br>(1.55) %                                                                                          | (37.88%)<br>(10.12%)                                                                                            |
| 6.                     | Naturewings Holidays Limited              | 7.03            | 74.00           | September 10, 2024 | 95.00                         | (28.04%)<br>(0.55%)                                                                                            | 29.59%<br>(0.50) %                                                                                             | (28.38) %<br>(9.53) %                                                                                           |
| 7.                     | Hvax Technologies Limited                 | 33.52           | 458.00          | October 7, 2024    | 486.00                        | 33.96%<br>(2.35%)                                                                                              | 88.41%<br>(4.76) %                                                                                             | 32.10%<br>(7.63)%                                                                                               |
| 8.                     | Royal Arc Electrodes Limited              | 36.00           | 120             | February 24, 2025  | 120.00                        | 6.62 %<br>4.95%                                                                                                | 36.67%<br>10.08%                                                                                               | Not Applicable                                                                                                  |

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the BRLM. Hence, disclosure pertaining to recent 10 issues handled by the BRLM are provided.

**Note:**

- Opening price information as disclosed on the website of the Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on the Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial year | Total no. of IPO | Total funds Raised (₹ Cr) | Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date |                |               |
|----------------|------------------|---------------------------|------------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------------|----------------|---------------|
|                |                  |                           | Over 50%                                                                           | Between 25-50% | Less than 25% | Over 50%                                                                          | Between 25-50% | Less than 25% | Over 50%                                                                            | Between 25-50% | Less than 25% | Over 50%                                                                           | Between 25-50% | Less Than 25% |
| 2021-22        | *5               | 153.99                    | 1                                                                                  | -              | 2             | 1                                                                                 | -              | 1             | 1                                                                                   | 1              | -             | -                                                                                  | 1              | 2             |
| 2022-23        | **7              | 131.26                    | -                                                                                  | 1              | 1             | 1                                                                                 | 2              | 2             | -                                                                                   | -              | 3             | 3                                                                                  | -              | 1             |
| 2023-24        | ***14            | 541.52                    | -                                                                                  | 4              | 3             | 3                                                                                 | 3              | 1             | -                                                                                   | 3              | 3             | 3                                                                                  | 2              | 3             |
| 2024-25        | ****10           | 343.90                    | 1                                                                                  | 1              | 3             | 1                                                                                 | 1              | 2             | 1                                                                                   | 1              | 2             | 2                                                                                  | -              | -             |

\* The scripts of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 9, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and

February 21, 2023 respectively.

\*\*\*The scripts of Pattech Finwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited, KK Shah Hospitals, IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited & Mukka Proteins Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023, October 18, 2023, November 6, 2023, January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 & March 07, 2024, respectively.

\*\* The scripts of Gconnect Logitech and Supply Chain Limited and Vriddhi Engineering Works Limited were listed on April 03, 2024. The scripts of Fine listings Technologies Limited, Magenta Lifecare Limited, Broach Lifecare Hospital Limited, Boss Packaging Solutions Limited, Naturewings Holidays Limited, Hvax Technologies Limited and Deepak Builders & Engineers India Limited were listed on May 14, 2024, June 12, 2024, August 21, 2024, September 6, 2024, September 10, 2024, October 7, 2024 and October 28, 2024. The script of Royal Arc Electrodes Limited was listed on February 24, 2025 has not completed 180 days.

## EXPERT OPINION

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

(a) Statutory Auditors' report dated May 28, 2025, on the Restated Consolidated Financial Statements by M/s. G D Singhal & Associates, Chartered Accountants.

(b) Statement of Tax Benefits dated May 28, 2025 by M/s. G D Singhal & Associates, Chartered Accountants.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in chapter titled "**Capital Structure**" on page 80 of this Draft Red Herring 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.

## COMMISSION OR BROKERAGE

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY THE COMPANY, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed "**Capital Structure**" on page 80 of this Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three (3) years. Further, our Company do not have any listed group Companies/ Subsidiary Company.

## PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in "**Capital Structure**" on page 80 of this Draft Red Herring 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.

Our Group Company does not have their equity shares listed on any stock exchange.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

## 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

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application form was submitted by the ASBA Bidder, giving full details such as name, address of the Bidder, Bid number, number of Equity Shares applied for, amount paid on Bid and designated branch or the collection center of the SCSBs or the member of the Syndicate

(in Specified Cities) or Sponsor Bank, as the case may be, where the Bid cum Application form was submitted by the ASBA Bidder.

Further, our Group Company is not listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA Bids through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                                 | Compensation period                                                                                                                                                   |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                               | From the date on which the request for cancellation / withdrawal / deletion is placed on the applying platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                  |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                         |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock                                                         |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.



Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations

#### **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 Bidder, number of Equity Shares applied for, amount paid on Bid 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 Bidder, number of Equity Shares applied for, amount paid on Bids and the Designated Branch of the SCSB where the Bid cum Application form was submitted by the ASBA Bidder. 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 Bidders or UPI Payment Mechanism Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 1, 2025. For further details, please see chapter titled ***“Our Management - Stakeholders Relationship Committee”*** on page 171 of this Draft Red Herring Prospectus.

Our Company has also appointed Mr. Rahul Sharma as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### **ABH HEALTHCARE LIMITED**

Anil Baghi Road, Ferozepur,  
Punjab - 152002, India.

**Email:** [investor@anilbaghihospital.com](mailto:investor@anilbaghihospital.com)

**Website:** [www.abhhealthcare.org](http://www.abhhealthcare.org)

**Tel No:** +91 7888690018

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Red Herring Prospectus, the Prospectus, Bid cum Application form, the Revision Form, the Confirmation of Allocation Note (CAN), Allotment advices, and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue*

*Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, “has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The present Public Issue of upto 34,29,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 8, 2025, and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on May 9, 2025, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the voting rights, rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see chapter titled ***“Main Provisions of the Articles of Association”*** on page 311 of this Draft Red Herring 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 see chapter titled ***“Dividend Policy”*** and ***“Main Provisions of Articles of Association”*** on page 181 and 311 respectively of this Draft Red Herring Prospectus.

### FACE VALUE AND ISSUE PRICE

*The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.*

*The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Punjabi editions of the regional daily newspaper [●], where the registered office of the company is situated, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant*



*financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.*

The Issue Price is determined by our Company in consultation with the BRLM and is justified under “**Basis for Issue Price**” on page 102 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

#### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

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

#### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory or 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 see section titled “**Main Provisions of Articles of Association**” on page 311 of this Draft Red Herring Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite Agreement dated March 26, 2025 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated March 24, 2025, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE1R2M01019

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT**

In accordance with Regulation 267(2) of the SEBI (ICDR) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified

by Emerge Platform of NSE from time to time by giving prior notice to investors at large

*Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.*

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective Allottees is less than 200, 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 forthwith.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities situated at Mumbai, Maharashtra, India.

**The Equity Shares issued in the Issue 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 unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **JOINT HOLDERS**

Subject to the provisions contained in our Articles of Association, where 2(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.

#### **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Punjabi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the

requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Investors require changing the nomination, they are requested to inform their respective Depository Participant.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

## ISSUE PROGRAM

| EVENTS                                                             | INDICATIVE DATE       |
|--------------------------------------------------------------------|-----------------------|
| Bid/Issue opens on                                                 | [●]                   |
| Bid/Issue closes on                                                | [●] <sup>(1)(2)</sup> |
| Finalisation of Basis of Allotment with the Stock Exchange         | On or before [●]      |
| Initiation of Refunds / Unblocking of Funds from ASBA Account*     | On or before [●]      |
| Credit of Equity Shares to demat accounts of Allottees             | On or before [●]      |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●]      |

<sup>(1)</sup>Our Company, in consultation with the BRLM, consider closing the Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

<sup>(2)</sup>UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) Working Days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) Working Days, subject to the Issue Period not exceeding ten (10) Working Days.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, for entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Investor will be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bid, exceeding four Working Days from the Issue Closing Date, the Bidder will be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The BRLM will be liable to compensate the Investor at a uniform rate of ₹100 per day or 15% per annum of the Bid amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Investor will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

**Bid cum Application form and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid cum Application form will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Non-Institutional Bidders. The time for applying for Individual Investors on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.**

The processing fees for Bids made by a UPI Bidder for an amount of more than ₹2.00 lakhs and upto ₹ 5.00 lakhs, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative, other than the Issue Closing Date, and does not constitute any obligation on our Company

or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

***SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circular or notification from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.***

**Submission of Bid cum Application forms:**

| Issue period (except the Issue Closing Date)        |                                          |
|-----------------------------------------------------|------------------------------------------|
| Submission and Revision of Bid cum Application form | Only between 10.00 a.m. to 5.00 p.m. IST |
| Issue Closing Date                                  |                                          |
| Submission and Revision of Bid cum Application form | Only between 10.00 a.m. to 3.00 p.m. IST |

\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date

***On the Issue Closing Date, the Bids shall be uploaded until:***

a) Until 4.00 p.m. IST in case of Bids by QIBs and Non – Institutional Investors and

Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic applying system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bid cum Application form on the Issue Closing Date, Bidders are advised to submit their Bids one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in the Prospectus is Indian Standard Time (IST). Bidders are cautioned that, in the event a large number of Bid cum Application form are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bid cum Application form may not get uploaded due to the lack of sufficient time. Such Bid cum Application form that cannot be uploaded will not be considered for allocation under this Issue.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the

Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or BRLM is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid cum Application form due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the 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 Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 Draft Red Herring Prospectus/Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges 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 Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

**SEBI is in the process of streamlining and reducing the post issue timeline for Initial Public Offer and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.**

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 one (1) Working Day, subject to the Issue Period not exceeding ten (10) Working Days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid amount) at any stage. Individual Investors can revise or withdraw their Bid cum Application form prior to the Bid/Issue Closing Date. Allocation to Individual Investors, 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 Bid cum Application form, for a particular Bidder, the details as per the file received NSE EMERGE may be taken as the final data for the purpose of Allotment.



**Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.**

## **MINIMUM SUBSCRIPTION AND UNDERWRITING**

This Bid/Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation. Section 39 of the Companies Act states that if the "*stated minimum amount*" has not been subscribed and the sum payable on Bids is not received within a period of 30 days from the date of the Prospectus, the Bids amount must be returned within such period as may be prescribed. If the Issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the Issue including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Bid/Issue shall be 100% underwritten. For details of underwriting arrangement, please see chapter titled "**General Information- Underwriting**" on page 75 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2.00 lakhs. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares of face value of ₹ 10 each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/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 and Price advertisements were published, within two (2) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM 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.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidder), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue

Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in chapter titled "**Capital Structure**" on page 80 of this Draft Red Herring 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 see chapter titled "**Main Provisions of the Articles of Association**" on page 311 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published i.e., (i) English National Daily Newspaper; (ii) Hindi National Daily Newspaper and (iii) Regional Language Newspaper each with wide circulation where the registered office of the Company is situated.

### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

Application by eligible NRIs, FPIS Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIS or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIS, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIS/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals

**AS PER THE EXTANT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such Investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application form, the OCB shall be eligible to be considered for Equity Share allocation.

**ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALIZED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all Investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- i. Tripartite agreement dated March 26, 2025 among NSDL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated March 24, 2025 among CDSL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**MIGRATION TO MAIN BOARD**

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The 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 policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided herein below:

| Parameter                                                               | Migration policy from NSE SME Platform to NSE Main Board                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up Capital & Market Capitalisation                                 | The paid-up equity capital of the company shall not be less than ₹10 crores and the Average capitalisation shall not be less than INR 100 crores**.<br>** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares |
| Revenue from Operation & Earnings before Interest, Depreciation and Tax | The revenue from operations should be greater than INR 100 Cr in the last financial year and<br>Should have positive operating profit from operations for at least 2 out of 3 financial years.                                                                                                                                                                                                                                                  |



|                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (EBITDA) and Profit After Tax (PAT)                                                                                                   | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Listing period                                                                                                                        | The applicant should have been listed on SME platform of the Exchange for at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Other Listing conditions                                                                                                              | The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.<br>The company has not received any winding up petition admitted by a NCLT.<br>The networth* of the company should be at least 75 crores<br>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                                                                                                                        |
| Public Shareholders                                                                                                                   | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Promoter & Promoter Group Holding                                                                                                     | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.<br>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company<br>The company has not received any winding up petition admitted by NCLT/IBC<br>1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.<br>2. Cooling period of two months from the date the security has come out of trade to trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>3. Redressal mechanism of Investor grievance<br>4. PAN and DIN no. of Director(s) of the Company<br>5. Change in Control of a Company/ Utilisation of funds raised from public. |

## MARKET MAKING

The shares issued though this issue is proposed to be listed on the Emerge Platform of NSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three (3) years from the date of listing of shares issued though this Draft Red Herring Prospectus. For further details of the market making arrangement please see chapter titled “**General Information**” on page 70 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Investors. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulation.*

## ISSUE STRUCTURE

This Issue is being made in terms of 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 ₹ 1,000 lakhs and upto ₹ 2,500 Lakhs, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge platform of NSE). For further details regarding the salient features and terms of such an Issue, see “*Terms of the Issue*” and “*Issue Procedure*” on page 258 and 271 respectively of this Draft Red Herring Prospectus.

### Issue Structure

Fresh issue of upto 34,29,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a securities premium of ₹ [●]/- per Equity Share (the “*Issue Price*”) aggregating to maximum ₹ [●] Lakhs (“*the Issue*”) by our Company.

The Issue is being made by way of 100% Book Built method.

| Particulars                                                                    | Market Maker Reservation Portion                    | QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                  | Individual Investors                                                                                                                                      |
|--------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Equity Shares available for allocation<sup>(1)</sup></b>          | Up to [●] Equity Shares of face value of ₹10/- each | Not more than [●] Equity Shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                       | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| <b>Percentage of Issue Size available for allocation</b>                       | [●]% of the Issue size                              | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. | Not less than 15% of the Net Issue subject to the following :-<br>a) One- third of the portion available to non- Institutional Investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs;<br>b) two-third of the portion available to non- Institutional Investors shall be reserved for Bidders with application size of more than ₹ 10.00 lakhs; | Not less than 35% of the Issue less allocation to QIB Bidders and Non- Institutional Bidders.                                                             |
| <b>Basis of Allotment/ Allocation if respective category is oversubscribed</b> | Firm Allotment                                      | Proportionate as follows:<br>a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) Up to [●] Equity Shares of face value of ₹                                                                                                                                                                                                                                                                                                                                                                                              | Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each non institutional                                                                                                                                                                                                                                                                                                   | Minimum allotment of [●] Equity Shares of face value 10/- each                                                                                            |

| Particulars                         | Market Maker<br>Reservation<br>Portion                                                                                                                        | QIBs                                                                                                                                                                                                                                                                                            | Non-Institutional<br>Bidders                                                                                                                                                                                                                                                              | Individual<br>Investors                                                             |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                     |                                                                                                                                                               | 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above                                                                                                                                                    | category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹10/- each shall be allotted in multiples of [●] Equity Shares. |                                                                                     |
| <b>Mode of Bid</b>                  | Only through the ASBA Process                                                                                                                                 | Only through the ASBA Process                                                                                                                                                                                                                                                                   | Through ASBA Process through banks or by using UPI ID for payment                                                                                                                                                                                                                         |                                                                                     |
| <b>Minimum Application Size</b>     | [●] Equity Shares of face value of ₹10/- each                                                                                                                 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                           | [●] Equity Shares of face value of ₹10/- each                                       |
| <b>Maximum Application Size</b>     | [●] Equity Shares of face value of ₹10/- each                                                                                                                 | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits                                                                                                                                | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder                                                                                                         | Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2.00 lakhs |
| <b>Mode of Allotment</b>            | Compulsorily in dematerialized mode                                                                                                                           |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                                     |
| <b>Trading Lot</b>                  | [●] Equity Shares of face value of ₹10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares of face value of ₹10/- each and in multiples thereof                                                                                                                                                                                                                          | [●] Equity Shares of face value of ₹10/- each and in multiples thereof                                                                                                                                                                                                                    | [●] Equity Shares of face value of ₹10/- each and in multiples thereof              |
| <b>Who can Apply <sup>(2)</sup></b> |                                                                                                                                                               | <b>For Other than Individual Investors who applies for minimum application size:</b><br>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.<br><b>For Individuals Investors who applies</b> |                                                                                                                                                                                                                                                                                           | Market Maker                                                                        |

| Particulars                    | Market Maker Reservation Portion                                                                                                                                                                                                                                                                                                                                                      | QIBs                                                                                                                    | Non-Institutional Bidders | Individual Investors |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
|                                |                                                                                                                                                                                                                                                                                                                                                                                       | <b>for minimum application size:</b><br>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs. |                           |                      |
| <b>Terms of payment</b><br>(3) | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.<br>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. |                                                                                                                         |                           |                      |

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Bid cum Application forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 271 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, see **“Issue Procedure”** on page 271 of this Draft Red Herring Prospectus.*

## ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid cum Application form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2.00 lakhs."

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and BRLM would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 Draft Red Herring Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through 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 IIs 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").

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on or after May 1, 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, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application forms submitted with Syndicate Members,

Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 Individual Investors, UPI Bidders 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 was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however the SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the current UPI Phase II. o till further notice. The final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("**UPI Phase III**") as may be prescribed by SEBI. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. The revisions of the circular dated June 2, 2021 are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 1, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 1, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and BRLM shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.

- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

ASBA Bidders are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Bid cum Application forms, 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 Bid cum Application forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Bid cum Application forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Applicant are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of Equity Shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 (six) Working Days to up to 3 (three) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

### ***Phase I:***

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual had the option to submit the Bid cum Application forms with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (six) Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the BRLM.

### ***Phase II:***

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice.

### ***Phase III:***

SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for this Issue. The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of Punjabi newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using



UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application forms for applying through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, this Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Individual investors applying under the Non-Institutional Portion applying for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application forms for Applying through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use the UPI Mechanism. Individual investors applying under the Non-Institutional Portion applying for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application forms for making application through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to



such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

*Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application form which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.*

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application form (*other than for Anchor Investors*) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application form will also be available for download on the website of the BSE ([www.nseindia.com](http://www.nseindia.com)), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Bid Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Bid form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application form for various categories is as follows:

| Category                                                                                                 | Colour* |
|----------------------------------------------------------------------------------------------------------|---------|
| Anchor Investor**                                                                                        | [●]     |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)                               | [●]     |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | [●]     |

**Note:** *Electronic Bid cum Application form will also be available for download on the website of the BSE Limited ([www.nseindia.com](http://www.nseindia.com)).*

\*Excluding Electronic Bid cum Application form

\*\* *Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid cum Application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for Bids submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application form for making an Bids in terms of the Draft Red Herring Prospectus.

The Bid cum Application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bids.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4.      | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.      | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.*

|                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The upload of the details in the electronic bidding system of stock exchange will be done by: For Applications submitted by Investors to SCSB</b> | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                               |
| <b>For applications submitted by investors to intermediaries other than SCSBs</b>                                                                    | After accepting the Bid cum Application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                               |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>                                        | After accepting the Bid cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated |

with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid cum Application form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application form and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Application Centers, and Registered Office of our Company. An electronic copy of the Bid cum 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 Bid/Issue Opening Date.

All Bidders (other than Bidders using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders (other than Bidders using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application forms and the Bid cum Application forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5.00 lakhs may participate in the Issue through UPI by providing details in the relevant space provided in the Bid cum Application forms and the Bid cum Application forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the applications are made on Bid cum 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 Bid cum Application forms for various categories is as follows:

| Category                                                                     | Colour of Bid cum Application forms |
|------------------------------------------------------------------------------|-------------------------------------|
| 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 Bid cum Application forms.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Application system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application forms (except the Bid cum Application forms from a IIs 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 IIs 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.

Bid cum Application forms will also be available on the website of the NSE (<https://www.nseindia.com/emerge>). Same Bid cum Application forms applies to all ASBA Bidders/ 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).

#### **WHO CAN APPLY?**

In addition to the category of Bidders 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 not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- ii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Bid cum Application forms as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- iii. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- iv. Mutual Funds registered with SEBI;
- v. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- vi. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- vii. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
- x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- xi. Foreign Venture Capital Investors registered with the SEBI;
- xii. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- xiii. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- xv. Provident Funds with minimum corpus of ₹ 2500 lakhs and who are authorized under their constitution to hold and invest in equity shares;
- xvi. Pension Funds with minimum corpus of ₹ 2500 lakhs and who are authorized under their constitution to hold and invest in equity shares;
- xvii. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- xviii. Insurance funds set up and managed by army, navy or air force of the Union of India;
- xix. Multilateral and bilateral development financial institution;
- xx. Eligible QFIs;
- xxi. Insurance funds set up and managed by the Department of Posts, India;
- xxii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRI)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application forms, the OCB shall be eligible to be considered for share allocation.

## **PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP / THE BRLM**

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member may apply for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### ***For Individual Investors***

The Bids must be for a minimum application size of i.e [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidders exceed ₹ 2.00 lakhs. In case of revision of Bids, the Individual Investors have to ensure that the Bids Price is above ₹2.00 lakhs and minimum 2 lots.

#### ***For Individual Investors who applies for more than minimum application size and Other Investors (Non-Institutional Investors and QIBs):***

The Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Bid by a QIB Investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-Institutional Investor cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Bids.

In case of revision in Bids, the Non-Institutional Bidder, who are individuals, have to ensure that the Bid Amount shall be more than two lots and Bid amount is greater than ₹ 2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Bid 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 Draft Red Herring Prospectus.**

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM 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 BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

### **OPTION TO SUBSCRIBE TO THE ISSUE**

1. As per Section 29(1) of the Companies Act 2013, Company shall Allot the specified securities in dematerialised form only. Investors will not have the option of getting Allotment of specified securities in physical form. Investors opting for Allotment in dematerialised form may get the specified securities rematerialized subsequent to Allotment.
2. The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
3. A single Bid 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.

### **BIDS BY HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par



with Bids from individuals.

## **BIDS BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Bids, provided, that the Bids clearly indicate the scheme concerned for which the Bids has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Bid cum Application form. Failing this, our Company reserves the right to reject their Bid in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## **BIDS BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Bids 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 depository), 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 through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

A Bidder in the Net Public Category cannot make an Bid for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

## **BIDS BY ELIGIBLE NRI'S / FII'S ON REPATRIATION BASIS**

Eligible NRIs may obtain copies of Bid cum Application form from the Designated Intermediaries. Eligible NRI Bidders 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 Bidders 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 Bid Amount, at the time of the submission of the Bid cum Application form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Bids.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 309 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

## **BIDS BY FPI'S AND FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI

FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids 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 Issue are advised to use the Bid cum Application form for Non-Residents (Blue in colour).

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.

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 utilize 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 utilize 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 utilize 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.

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. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bids by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Applications by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bids. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid cum Application forms are liable to be rejected in the event that the Bid in the Bid cum Application forms “*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*”

For example, an FPI must ensure that any Bids by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

#### **BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S**

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 Offer.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public issue would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidders on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **BIDS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application form. Failing this, our Company reserves the right to reject their Bid, without assigning any reason thereof.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids 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 Bid cum



Application form. Failing this, our Company reserves the right to reject their Bids without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application form, failing which our Company reserves the right to reject any Bids by a banking company, without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- i. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs .

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (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. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Bids in public issues and clear demarcated funds should be available in such account for ASBA Bids.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids 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 Bid cum Application form. Failing this, our Company reserves the right to reject any Bids, 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.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

*The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid cum Application form does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus.*

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids 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 Bid cum Application forms. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application forms.

With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application forms.

With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application forms.

With respect to Bids 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 Bid cum Application form.

Our Company in consultation with the BRLM in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA Bidders, the Demographic Details given on the Bid cum Application form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application form instead of those obtained from the Depositories.

#### **BIDS BY OCB'S**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI

Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- a. Anchor Investor Bid cum Application forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- e. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - i. where allocation in the Anchor Investor Portion is upto ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - ii. where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - iii. where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- i. At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- j. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- k. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- l. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- m. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) BIDDERS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid 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 Bid cum Application form, please refer the above-mentioned SEBI link.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

### **Flow of Events from the closure of issue period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per application file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Stock Exchange (SE).
- The Stock Exchange (SE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of Allotees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allotees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these Bids will be Allotted the shares in that category.
- In categories where there is proportionate Allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full Allotment for all valid Bids.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **ASBA PROCESS AND ELECTRONIC REGISTRATION OF BIDS**

Resident Individual Investor shall submit his Bids through an Bid cum Application form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilized by the ASBA Bidder ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Bid Amount in the bank account specified in the ASBA Bid Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Bids.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid 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 Bidders 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 BRLM.

ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of Bids in physical mode, the ASBA Bidders shall submit the ASBA Bid Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DP's registered with SEBI. In case of Bids in electronic form, the ASBA Bidders shall submit the Bid cum 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 Bids.

**BID CUM APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/ SCSBs/ REGISTRAR AND SHARE TRANSFER AGENTS/ DEPOSITORY PARTICIPANTS/ STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

#### **WHO CAN APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process.

#### **MODE OF PAYMENT**

Upon submission of a Bid cum Application form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

**Bid Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid 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 Bid Amount mentioned in the ASBA Bid Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders 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 Bid Amount, as per the Bid cum Application forms submitted by the respective ASBA Bidders, 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 Bids, 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 Bidders 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 Bid 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 Bid, as the case may be.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹ [●]/- per share is payable on Bid. 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 Bid to the Bidders. 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 Bidders 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 Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid cum Application forms and the SCSBs shall block an amount equivalent to the Bid Amount (issue price) in the bank account specified in the Bid cum Application forms. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid 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 Bids at any stage. In the event of withdrawal or rejection of the Bid cum Application forms or for unsuccessful Bid cum Application forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount

(ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bids.

#### **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 Individual Investors through intermediaries, where the existing process of investor submitting Bid cum Application forms with any intermediaries along with bank account details and movement of such Bid cum Application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such Bids only the UPI mechanism would be permissible mode.**

#### **Who can apply through UPI Mode:**

Only 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](http://www.sebi.gov.in).**

- a. **Blocking of Funds:** Investors shall create UPI ID
- b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the Bid cum Application forms
- c. Thereafter, intermediary shall upload the Bid details and UPI ID in the electronic application 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 Bid 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, Individual Investors 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, Individual Investors shall submit a revised Bid 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 Bid 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 Bid in public issues. Bids 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:

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 Bid cum Application forms 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).

**Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.**

#### **ELECTRONIC REGISTRATION OF BIDS**

1. The Designated Intermediary will register the Bids 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 Bids are being accepted. The BRLM, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary or (iv) Bids 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 Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary and (iv) Bids accepted and uploaded without blocking funds. It shall be presumed that for Bids uploaded by the Designated Intermediary, the full Bid Amount has been blocked. (v) With respect to Bids by Bidders, Bids accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bids accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application forms number in their respective schedules other things remaining unchanged, the Bid cum Application forms may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Bids 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 Bids 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 Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLM on a regular basis. Bidders 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 Bids will not be considered for allocation.
6. At the time of registering each Bids submitted by an Bidder, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  - Name of the Bids;
  - IPO Name;
  - Bid cum Application forms number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - UPI ID (Individual Investors applying through UPI Mechanism)
  - Numbers of Equity Shares Applied for;
  - 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

- Bank account number
  - In case of submission of the Bids by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application forms number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application forms, in physical or electronic mode, respectively. The registration of the Bids by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  9. In case of QIB Bidders, the BRLM has the right to accept the Bids or reject it. However, the rejection should be made at the time of receiving the Bids and only after assigning a reason for such rejection in writing. In case on Non-Institutional Bidders and Individual Bidders, Bids would be rejected on the technical grounds.
  10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  11. Only Bidders 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 Bid 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 Bids are liable to be rejected.
  12. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

#### WITHDRAWAL OF BIDS

Individual Investors can withdraw their Bids until Issue Closing Date. In case an Individual Investors wishes to withdraw the Bids 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, see chapter titled “*General Information*” on page 70 of this Draft Red Herring Prospectus.

#### FILING OF THE DRAFT RED HERRING PROSPECTUS



For filing details, see chapter titled “**General Information**” on page 70 of this Draft Red Herring Prospectus.

## **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue and Price Band 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-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 Regulations.

## **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band.

For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24                    | 500                        | 16.67%              |
| 1,000               | 23                    | 1,500                      | 50.00%              |
| 1,500               | 22                    | 3,000                      | 100.00%             |
| 2,000               | 21                    | 5,000                      | 166.67%             |
| 2,500               | 20                    | 7,500                      | 250.00%             |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories

## **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Stock Exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders 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

Bidders who have been allotted Equity Shares in the Issue.

- i. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- ii. Issuer will ensure that: (i) the Allotment of the Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders's Depository Account within 4 (four) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
- iii. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 (four) 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 Bid cum Application forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the BRLM, selected Investors will be sent a CAN and if required, a revised CAN.
- b. In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c. In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 (four) Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **GENERAL INSTRUCTIONS**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date

Bidders 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 Bid cum Application forms;
3. Ensure that you have Bid within the Price Band;
4. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application forms, 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. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Bid cum Application forms;
7. 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 Bid cum Application forms 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 Bid

cum Application forms; In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. All Bidders (other than Anchor Investors and Individual Investor using UPI Mechanism) should apply through the ASBA process only. Individual Investor not using UPI mechanism, should submit their Bid cum Application forms directly with SCSB's and not with any designated intermediary.
9. With respect to Bids 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;
10. Ensure that you request for and receive a stamped acknowledgement of your Bids;
11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
13. Submit revised Bids to the same Designated Intermediary, as applicable, through whom the original Bids was placed and obtain a revised TRS;
14. Except for Bids (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 Bidders 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 Bidders 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.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. 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;
17. Ensure that the name(s) given in the Bid cum Application forms 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 Bid cum Application forms should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
18. Ensure that the category and sub-category under which the Bids is being submitted is clearly specified in the Bid cum Application forms;
19. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
20. If you are resident outside India, ensure that Bids by you are in compliance with applicable foreign and Indian laws;
21. Bidders should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application forms 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 Bid cum Application forms 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 Bid cum Application forms;
22. Ensure that the Bid cum Application forms are delivered by the Bidders within the time prescribed as per the Bid cum Application forms and the Prospectus;
23. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application forms, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application forms at the time of submission of the Bids;

24. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors applying using the UPI Mechanism) in the Bid cum Application forms and such ASBA account belongs to you and no one else. Further, 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;
25. Individual Investors applying 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;
26. Individual Investors applying 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. 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;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and the Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**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 Bid cum Application forms;
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 Bid cum Application forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Bid cum Application forms that does not have the stamp of the Designated Intermediary;
7. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors); Do not fill up the Bid cum Application forms 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;
8. Do not submit the General Index Register number instead of the PAN;
9. 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 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 application are available.
10. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
11. 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;
12. Do not submit Applications on plain paper or on incomplete or illegible Bid cum Application forms or on Bid cum Application forms in a colour prescribed for another category of Applicant;
13. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
14. If you are a Non-Institutional Applicant or Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
15. 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;
16. 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);
17. 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;
18. Do not submit more than one (1) ASBA Forms per ASBA Account;

19. 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
20. 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 Bid cum Application forms is liable to be rejected if the above instructions, as applicable, are not complied with.
21. Do not submit a Bid cum Application forms with third party UPI ID or using a third-party bank account (in case of Application submitted by Individual Investors using the UPI Mechanism)
22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
23. Do not Bid 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 depository);
24. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
25. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares in excess of what is specified for each category;
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
28. 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. Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
30. If you are an Individual Investor 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;
31. Do not Bid if you are an OCB; and

**The Bid cum Application forms is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Bid cum Application forms**

The Bids should be submitted on the prescribed Bid cum Application forms and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application forms. Bids not so made are liable to be rejected. Bid cum Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application forms submitted. Bid cum Application forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Bid cum Application forms submitted by Bidders 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 Bid cum 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 Bid cum Application forms is mandatory and applications that do not contain such details are liable to be rejected.**

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application forms, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Bidders. Hence, Bidders 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 Bidders at the Bidders' sole risk and neither the BRLM 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, Bidders should carefully fill in their Depository Account details in the Bid cum Application forms. These Demographic Details would be used for all correspondence with the Bidders 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 Bidders in the Bid cum Application forms would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application forms, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated June 10, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Bid 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**

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application forms or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE BIDS**

An Bidder should submit only one Bid (and not more than one). Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple Bids are given below:

- (i) All Bids are electronically strung on first name, address (1<sup>st</sup> line) and applicant 's status. Further, these Bids 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 Bids .
- (ii) Bids which do not qualify as multiple Bids as per above procedure are further checked for common DP ID/ beneficiary ID. In case of Bids with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple Bids .
- (iii) Bids which do not qualify as multiple Bids as per above procedure are further checked for common PAN. All such matched Bids with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple Bids .

In case of a mutual fund, a separate Bids can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bids has been made. In cases where there are more than 20 valid Bids 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 Bids in any or all categories.

After submitting an ASBA Bids either in physical or electronic mode, an ASBA Bidder cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Bids in such manner will be deemed a multiple Bids and would be rejected. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application forms with respect to any single ASBA Account.

Duplicate copies of Bid cum Application forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Bids and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Bids is given below:

All Bids will be checked for common PAN. For Bidders other than Mutual Funds and FII subaccounts, Bids bearing the same PAN will be treated as multiple Bids and will be rejected.

For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the Bidders 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 Bid cum Application forms will be checked for common DP ID and Client ID.

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of

a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **PERMANENT ACCOUNT NUMBER (“PAN”)**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bids without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bids is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, BRLM can, however, accept the Bid(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.**

#### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **RIGHT TO REJECT BIDS**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds. It should be noted that IIs 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.

#### **GROUND FOR TECHNICAL REJECTIONS**

Bidders are requested to note that Bids 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. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application form;
- e. GIR number furnished instead of PAN;
- f. Bids by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
- g. Bids for lower number of Equity Shares than specified for that category of Investors;
- h. Bids for number of Equity Shares which are not in multiples as stated in “*Issue Structure*”;
- i. Category not ticked;
- j. Multiple Bids as defined in the Prospectus;
- k. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Bids accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of the First Bidder or sole Bidder is missing;
- n. Bid cum Application forms are not delivered by the Bidder within the time prescribed as per the Bid cum Application forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- q. Bids by OCBs;
- r. Bids by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Bids not duly signed;
- t. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Bids by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Bids 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. Bids or revisions thereof by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in excess of ₹ 2.00 lakhs received after 3.00 pm on the Issue Closing Date;
- y. Bids not containing the details of Bank Account and/or Depositories Account.
- z. Bids under the UPI Mechanism submitted by 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. Bids submitted by 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;
- bb. Bids at Cut-off Price by NIIs and QIBs
- cc. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid Amount in the bank account
- dd. Bids not uploaded on the terminals of the Stock Exchanges;
- ee. Where no confirmation is received from SCSB for blocking of funds;
- ff. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a. A tripartite agreement dated March 26, 2025 with NSDL, our Company and Registrar to the Issue;
- b. A tripartite agreement dated March 24, 2025 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE1R2M01019

A Bidder 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 Bids.

1. The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application forms or Revision Form.
2. Equity Shares allotted to a successful Bidder will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
3. Names in the Bid cum Application forms 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.
4. If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application forms or Revision Form, it is liable to be rejected.
5. The Bidder is responsible for the correctness of his or her demographic details given in the Bid cum Application forms vis-à-vis those with their Depository Participant.
6. 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.
7. The trading of the Equity Shares of our Company would be only in dematerialized form.



## COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application forms number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application forms, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Mr. Rahul Sharma) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of Allotment, credit of Allotted shares in the respective beneficiary accounts, etc.

|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ABH Healthcare Limited</b><br>Anil Baghi Road, Ferozepur,<br>Punjab - 152002, India.<br><b>Tel No:</b> +01632 220556<br><b>Email:</b> investor@anilbaghihospital.com<br><b>Website:</b> <a href="http://www.abhhealthcare.org">www.abhhealthcare.org</a> | <b>Bigshare Services Private Limited</b><br>S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,<br>next to Ahura Centre, Andheri East, Mumbai- 400093,<br>Maharashtra, India.<br>Tel No: +91 22 62638200<br>Fax No.: N.A.<br>E-mail Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br>Investor Grievance Id: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Contact Person: Mr. Vinayak Morbale<br>SEBI Registration No: INR000001385 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Disposal of Bids

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (3) Working days of the Bid/Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Bid/Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**

## IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or shall be liable for action under Section 447” of the Companies Act, 2013.
- 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.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs 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 ₹50.00 lakhs 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 BRLM 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**

#### **a) For Individual Bidders**

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/ each thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10/ each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10 each.

#### **d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 200.00 lakhs;

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200.00 lakhs and up to ₹ 2500.00 lakhs subject to minimum allotment of ₹ 100.00 lakhs per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

#### **c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor 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 Anchor Investors

#### **d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; and
- The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10 each, the Bidder would be Allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10 each subject to a minimum Allotment of [●] equity shares of face value of ₹10 each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/ each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE Emerge.

The authorized person of NSE - the Stock Exchange in addition to BRLM 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.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of Allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 Working Days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form**

The Bidders should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Bidders not so made are liable to be rejected. Bids made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of Bids, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application form**

All Bid cum Application forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or

electronic mode, respectively.

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Punjabi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Punjabi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation and also by indicating the change on the website of the BRLM.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the section “**Issue Procedure**” beginning on page 330 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company may, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company may, in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other Bidders.

### **Information for the Bidders**

1. Our Company and the BRLM shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional daily newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bids.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected

## **Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

## **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 Stock Exchange.

The authorized person of the Stock Exchange in addition to BRLM 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 Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**The information set out above is given for the benefit of the Bidders/Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Bidders are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.**

## **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 Bids other than Application Supported by Blocked Amount process.

## **GROUND FOR REFUND**

### *Non-Receipt of Listing Permission*

An Issuer makes a Bids to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Red Herring Prospectus. The Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Bidders in pursuance of this Draft Red Herring Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus, the BRLM 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 BRLM and the Registrar for further payment to the beneficiary Bidders.

If such money is not repaid within Four Working days after the Issuer becomes liable to repay it, then the Issuer and every Director of the Company who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Red Herring Prospectus.

### *Minimum Subscription*

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the

Companies Act, 2013).

### ***Minimum Number of Allottees***

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than two hundred (200), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUNDS**

- a. **In case of ASBA Applications:** Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b. In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c. **In case of Investors:** Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the 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 Bid cum Application forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **MODE OF MAKING REFUNDS FOR BIDDERS OTHER THAN ASBA BIDDERS**

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 Bidders 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 Bidders' 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 Bidders 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 Bidders 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** - Bidders 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** - Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Bid cum Application forms, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders 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 Bidders at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- v. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to this Draft Red Herring Prospectus.



## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The Issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the Allotment letters or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, Bids 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.

## **ALLOTMENT ADVERTISEMENT**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [•] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of Punjabi newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

## **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see chapter titled “*Terms of the Issue*” on page 258 of this Draft Red Herring Prospectus.

## **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
- That funds required for making refunds / unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter ‘s contribution will be brought in atleast 1 (one) day prior to the Issue opening;
- That no further issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- 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
- 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;
- That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- All monies received out of the Fresh 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

- Details of all monies utilized out of the Fresh 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;
- Details of all unutilized monies out of the Fresh 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 shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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, 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 for 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 Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government 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.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, 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 pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

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.

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.

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 and amendments from time to time thereupon, 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto 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 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 of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **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% and 24% 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 recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% 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 - 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.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**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.**

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## **SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

### **\*ARTICLES OF ASSOCIATION OF ABH HEALTHCARE LIMITED**

#### **INTERPRETATION**

(I) (1) In these Articles —

(a) “Act” means the Companies Act, 2013

(b) “Seal” means the common seal of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

(II)1A. (i) The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association of the Company as altered from time to time.

(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

1B. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

1C. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(i) Equity share capital:

(a) with voting rights; and / or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(ii) Preference share capital

2. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. The provisions of this Articles shall mutatis mutandis apply to debentures of the company.

(ii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with

the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.

4. Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of 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. 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. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. 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, as prescribed by the Act. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
  - (i) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then:
    - (a) such further shares shall be offered to the persons who, at the date of the offer, are holders 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 a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) 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 sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
    - (d) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.
  - (ii) Notwithstanding anything contained in sub-clause (i) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever, if a special resolution to that effect is passed by the Company in a general meeting.
  - (iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

*Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.*

#### **LIEN**

9. (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect

*Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.*

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest as the case may be, payable and bonuses declared from time to time in respect of such shares or for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

(iv) Fully paid-up share shall be free from all liens and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. 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.

- 12A. (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.

- 12B. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 12C. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share

or be payable at less than one month from the date fixed for the payment of the last preceding call. 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. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. 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. 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.
- 18A. 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.
- 18B. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- 18C. All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.*

- 18D. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- 18E. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSFER OF SHARES**

19.
  - (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  - (iii) The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.



(iv) A common form of transfer shall be used in case of transfer of shares.

20. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable. The Company shall within 30 days from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a 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 where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
21. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 22A. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- 22B. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such person unless such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
- 22C. No Share shall in any circumstance be transferred to any infant, insolvent or person of unsound mind.
- 22D. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 26A. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

27. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

28. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment..

29. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- 31A. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

- 31B. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

- 31C. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 31D. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (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, re-allotment or disposal of the share.
34. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- 34A. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 34B. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
- 34C. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 34D. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution-
- (a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by a special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account;
  - (d) any other reserve in the nature of share capital.

### **CAPITALISATION OF PROFITS**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalize 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 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 either in or towards –
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

42. All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
43. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. Dr. Kamal Baghi shall be the Executive Chairperson for life. He shall preside over all the Board Meetings and General Meetings in which he is present.
46. If at any Board meeting the Chairperson is not present within fifteen minutes after the time appointed for holding Board Meeting, the Directors present shall elect one of the Directors present to be Chairman of such meeting.
47. If at any General Meeting the Chairperson is not present within thirty minutes after the time appointed for holding any General Meeting, the Directors present shall elect one of the Directors present to be Chairperson of such meeting. If no Director is present or unwilling to act as Chairperson, the members present may appoint any one of them as Chairperson of such meeting.

## **ADJOURNMENT OF MEETING**

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register\ of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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.
55. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **PROXY**

56. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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**

59. (A) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company were:-

- (i) SAURABH BAGHI
- (ii) VAISHALI SAINI
- (iii) MUKTA BAGHI

Dr. Saurabh Baghi shall be the Managing Director of the Company.

(B) (i) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

(ii) Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director(s) or Whole time Director(s) and fix their remuneration.

(iii) Subject to the provisions of Section 152, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. 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.

63. 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.

- 63A. (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 as prescribed in the Act.

(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 Annual general meeting subject to the provisions of the Act.

- 63B. Notwithstanding anything contained in Section 152 and subject to the provision of Section 161(3), the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company

as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to do the following:

- (i) appoint one or more persons as Director(s) on the Board of Directors as their nominee on the Board of Company;
- (ii) financial institutions or such other financing entities may at any time and from time to time remove the nominee director appointed by it and may in the event of such removal and also in case of the nominee director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy.
- (iii) such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company.
- (iv) each such nominee director shall be entitled to receive all notices, agenda etc. and to attend all general meetings, board meetings and meetings of the committee, if any, of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notices of all such meetings;
- (v) if, at any time, the nominee director is not able to attend a meeting of the board, or any of its committees or of the shareholders, the financial institutions or such other financing entities may depute an observer to attend the meeting and such observer shall have the same rights as the nominee director. the expenses incurred by the financial institutions or such other financing entities in this connection shall be reimbursed by the company;
- (vi) such nominee director shall not be required to hold qualification shares nor be liable to retire by rotation and shall not be subject to approval of shareholders in the general meeting;
- (vii) the nominee director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as payable to other directors;

*Provided that if any other fees, commission, monies or remuneration in any form is payable to the directors, the fees, commission, monies and remuneration in relation to the nominee director shall be paid by the Company directly to the Lenders;*

*Provided further that if the nominee director is an employee of the lender, the sitting fees and expenses in relation to the nominee director shall be paid by the Company directly to the financial institutions and such other financing entities.*

The appointment/removal of the Nominee Director shall be by a notice in writing by Lenders addressed to the Borrower and shall (unless otherwise indicated by the financial institutions or such other financing entities) take effect forthwith upon such a notice being delivered to the Company.

### **PROCEEDINGS OF THE BOARD**

- 64. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 65. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 66. 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.
- 67. 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. 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.
- 68. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.



69. A committee may meet and adjourn as it thinks fit. 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.
70. 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.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

71. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
72. A provision of the Act or these regulations requiring or authorizing 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**

73. The Board shall provide for the safe custody of the seal. The seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board / committee may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

74. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
75. 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.
76. (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
77. 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. 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. 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.
78. 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.

79. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
80. 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.
81. 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.
82. No dividend shall bear interest against the company.

### **ACCOUNTS**

83. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### **WINDING UP**

84. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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**

85. (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) Subject as aforesaid, but without prejudice to any indemnity to which a Director may otherwise be entitled, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **BORROWING POWER**

86. (i) Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the directors may from time to

time at their discretion by a resolution passed at a meeting of the Board, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.

(ii) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by a resolution passed at a meeting of the Board of Directors by the issue of debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

#### **POWERS OF THE BOARD**

87. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is, by the Memorandum of Association or otherwise, authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **TERM OF ISSUE OF DEBENTURES**

88. Any debentures, debenture stock or other securities may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a general meeting, appointment of Directors and otherwise. Debentures or other securities with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

#### **GENERAL POWER**

89. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **UNPAID OR UNCLAIMED DIVIDEND**

90. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

#### **DEPOSITORY**

91. (i) For the purpose of this Article: -

“Beneficial Owner” means a person or persons whose name is recorded as such with a Depository;

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

“Registered Owner” means a Depository whose name is entered as such in the records of the Company;

“Securities” means such security as may be specified by the Securities & Exchange Board of India from time to time.

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize /rematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act.

(iii) Every person subscribing to securities offered by the Company shall be issued securities in dematerialised form.. 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, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his /her 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 securities.

(iv) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owner.

(v) Nothing contained in the Act, or the Articles shall apply to transfer of securities held in Depository.

(vi) Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(vii) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by any other mode.

(viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers securities issued by the Company shall apply to securities held with a Depository.

(ix) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members and other security holders for the purpose of the Articles.

(x) As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository.

Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.

## 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 Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Anil Baghi Road, Ferozepur, Punjab -152002, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **a) Material contracts for the Issue**

- i. Issue Agreement dated May 9, 2025 between our Company and the BRLM.
- ii. Registrar Agreement dated May 14, 2025 between our Company and Registrar to the Issue.
- iii. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the BRLM.
- iv. Market Making Agreement dated [●] amongst our Company, Market Maker and the BRLM.
- v. Bankers to the Issue Agreement dated [●] amongst our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
- vi. Tripartite agreement dated March 24, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
- vii. Tripartite agreement dated March 26, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
- viii. Business Transfer Agreement dated March 16, 2022 entered between ABH healthcare Limited and Anil Baghi Hospital.

#### **b) Material documents for the Issue**

- ix. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
- x. Certified true copy of Resolutions of the Board of Directors dated May 8, 2025 in relation to the Issue and other related matters.
- xi. Certified true copy of Shareholders' resolution dated May 9, 2025 in relation to the Issue and other related matters.
- xii. Statement of Tax Benefits dated May 28, 2025, issued by M/s G.D. Singhal & Associates, Statutory and Peer Review Auditor to the Company.
- xiii. Statutory and Peer Review Auditor's Report dated May 28, 2025 on Restated Consolidated Financial Statements of our Company for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.
- xiv. Copies of the annual report of our Company for the financial year ended as on Fiscal 2024, Fiscal 2023 and Fiscal 2022.
- xv. Certificate dated June 27, 2025 from M/s G.D. Singhal & Associates, with respect to KPI.
- xvi. Certificate dated June 27, 2025 from M/s G.D. Singhal & Associates, with respect to working capital
- xvii. Supplementary Limited Liability Partnership agreement dated November 20, 2024 entered by the Company with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of Five Creeks Healthcare LLP) (the "FCH

*Supplementary LLP Agreement”)*

- xviii. Supplementary Limited Liability Partnership agreement dated November 20, 2024 entered by the Company with Dr. Saurabh Baghi and Dr. Vaishali Saini (both the continuing partners of ABH Clinics LLP) (the “*ABHC Supplementary LLP Agreement*”)
- xix. Consents of our Promoters, Directors, Key Managerial Personnel, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to our Company, Underwriter to the Issue\*, Market Maker\* and Banker to the Issue\* to include their names in this Draft Red Herring Prospectus/ the Prospectus and to act in their respective capacities.
- xx. Copy of approval from NSE vide letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus/ the Prospectus for listing of Equity Shares on Emerge Platform of NSE (‘NSE EMERGE’).
- xxi. Due diligence certificate along with the site visit report shall be submitted to Stock Exchange by BRLM to the Issue.
- xxii. Board Resolution dated June 27, 2025, for approval of this Draft Red Herring Prospectus, [●] for approval of Red Herring Prospectus & [●] for approval of Prospectus respectively.

Any of the contracts or documents mentioned in this Draft Red Herring 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.

*\*To be obtained prior to filing of Prospectus*

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY CHAIRMAN & WHOLE-TIME DIRECTOR**

Sd/-

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**DR. KAMAL BAGHI**  
**DIN: 08449735**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY MANAGING DIRECTOR**

Sd/-

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**DR. SAURABH BAGHI**  
**DIN: 09088201**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE DIRECTOR**

Sd/-

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**DR. VAISHALI SAINI**  
**DIN: 09088202**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

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**MR. BALWINDER SINGH**  
**DIN: 10920013**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR**

Sd/-

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**DR. SATNAM SINGH NIJJAR**  
**DIN: 01343663**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR**

Sd/-

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**MR. YOG RAJ SAINI**  
**DIN: 10842383**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Sd/-**

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**MR. RAHUL SHARMA**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY CHIEF FINANCIAL OFFICER**

**Sd/-**

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**MR. RAJEEV AGARWAL**