Red Herring Prospectus
Dated: July 28, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

SANGANI HOSPITALS LIMITED

Corporate Identification Number: U85300GJ2021PLC127189

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat.	NA	Gaurav Patadia Company Secretary and Compliance Officer	cs@sanganihospitals.com & 02871-23 5900	www.sanganihospitals.com

NAME OF PROMOTERS OF THE COMPANY

DR. AJAYKUMAR SANGANI, DR. RAJESHKUMAR SANGANI, KAMALKUMAR SANGANI & DR. VAISHALI SANGANI

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 37,92,000 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see *"Issue Structure"* beginning on page 222.

**OFS: Offer for Sale*

RISKS 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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 81) 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated July 17, 2023 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE AND EMAIL
UNISTONE	**UNISTONE CAPITAL PRIVATE LIMITED**	**Brijesh Parekh**	+91 98200 57533 mb@unistonecapital.com

DETAILS OF REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & E-MAIL
BIGSHARE SERVICES PRIVATE LIMITED	**Babu Rapheal C.**	022 6263 8200 & ipo@bigshareonline.com

BID/ISSUE PERIOD

Bid/Issue Opens on[1]: Friday, August 04, 2023	**Bid/Issue Closes on[2]: Tuesday, August 08, 2023**

[1] Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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Red Herring Prospectus
Dated: July 28, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

SANGANI HOSPITALS LIMITED

Corporate Identification Number: U85300GJ2021PLC127189

Our Company was incorporated as "Sangani Hospital Limited" at Ahmedabad, Gujarat on November 11, 2021, under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Our company has acquired the running businesses of several entities, including four Proprietorship Concerns owned by Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Dr. Vaishali Sangani, and Gopiben Sangani (Sangani Laboratories), as well as four Partnership Firms namely Ankur Laboratory, Ankur Medical Store, Ankur Medicines, and Sangani Super Speciality Hospital. The acquisitions were completed through business transfer agreements dated December 14, 2021. The Corporate Identification Number of our Company is U85300GJ2021PLC127189. For details of incorporation and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 51 and 126 respectively of this Red Herring Prospectus.

Registered office: Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh - 362220. Gujarat, India
Tel: 02871-23 5900; **E-mail:** cs@sanganihospitals.com; **Website:** www.sanganihospitals.com;
Contact Person: Gaurav Patadia, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: DR. AJAYKUMAR SANGANI, DR. RAJESHKUMAR SANGANI, KAMALKUMAR SANGANI & DR. VAISHALI SANGANI

INITIAL PUBLIC OFFER OF UP TO 37,92,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SANGANI HOSPITALS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO 1,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.52% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL HINDI EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND AHMEDABAD EDITIONS OF LOKSATTA JANSATTA (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF JUNAGADH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

**Subject to finalization of the basis of allotment.*

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 10.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 45.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 45.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see *"Issue Procedure"* on page 222.

RISK IN RELATION TO THE FIRST ISSUE

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 ₹10.00. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("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-Principal Approval letter dated July 17, 2023 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East,Mumbai 400059, Maharashtra **Telephone:** +91 98200 57533 **Email:** mb@unistonecapital.com **Website:** www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Mr. Brijesh Parekh **SEBI registration number**: INM000012449 **CIN:** U74120MH2015PTC270984	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India Telephone: 022 6263 8200 Facsimile: 022 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD

Bid/Issue Opens on[(1)]: Friday, August 04, 2023	**Bid/Issue Closes on[(2)]: Tuesday, August 08, 2023**

(1) Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulation

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in *"Main Provisions of the Articles of Association"*, *"Statement of Possible Tax Benefits"*, *"Industry Overview"*, *"Basis for Issue Price"*, *"Key Regulations and Policies in India"*, *"Financial Information"*,*"Outstanding Litigation and Other Material Developments"* and *"Issue Procedure"*, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Terms	Description
"SHL", "Sangani Hospitals", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "Sangani Hospitals Limited", a Company originally incorporated under the Companies Act, 2013 vide a Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.
Our Promoters	The Promoters of our Company, namely, Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Kamalkumar Sangani and Dr. Vaishali Sangani.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"Our Promoters and Promoter Group"* on page 149 of this Red Herring Prospectus.

Company Related Terms

Terms	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 Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 01, 2023.
Auditor or Statutory Auditor or Peer Review Auditor	The statutory and peer review auditor of our Company, namely Kumbhat & Co., Chartered Accountants.
Acquisition/ Takeover of four Partnership firm	Acquisition of Partnership firms in the name and style of Ankur Laboratory, Ankur Medical Store, Ankur Medicines, and Sangani Super Speciality Hospital. For further details, please refer to section titled

Terms	Description
	"History and certain corporate matters" beginning on page 126 of this Red Herring Prospectus.
Acquisition/ Takeover of four Proprietorship firm	Proprietorship Concerns owned by Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Dr. Vaishali Sangani, and Gopiben Sangani (Sangani Laboratories). For further details, please refer to section titled *"History and certain corporate matters"* beginning on page 126 of this Red Herring Prospectus.
Bankers to our Company	The HDFC Bank Limited as disclosed in the section titled *"General Information"* beginning on page 51 of this Red Herring Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 133 of this Red Herring Prospectus.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 133.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Chandni Sangani.
CIN	Corporate Identification Number of our Company U85300GJ2021PLC127189.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Gaurav Patadia.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	Our group company, as disclosed in the section "*Our Group Company"* on page 155.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0OVI01010
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page 133 of this Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being Dr. Ajaykumar Sangani.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on May 01, 2023, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated May 01, 2023.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign

Terms	Description
	Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	Sainath Society, Opp. S.T., Keshod, Junagadh-362220, Gujarat, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Statements or Restated Financial Information or Financial Information	The Restated Consolidated Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated May 01, 2023.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange

Terms	Description
	Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Dr. Ajaykumar Sangani, Chandni Sangani, Gopiben Sangani, Kamalkumar Sangani, Natavarlal Sangani, Dr. Rajeshkumar Sangani, Rasila Sangani, Dr. Vaishali Sangani.
Subsidiary Entity	Ankur Distributors, For further details, please refer to section titled *"History and certain corporate matters"* beginning on page 126 of this Red Herring Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Issue/ Public Issue Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated July 28, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Issue*

Terms	Description
	Procedure" on page 222 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, pursuant to the submission of a Bid cum Application 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 in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes ASBA Bidder.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all English editions of the Business Standard (widely circulated English national daily newspaper),all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujrati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all English editions of the Business Standard (widely circulated English national daily newspaper),all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujrati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely Unistone Capital Private Limited ("Unistone").
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Terms	Description
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share, above which the Issue Price and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement / Public Issue and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015*, issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
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 Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated

Terms	Description
	CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE)
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	This Draft Red herring prospectus dated May 11, 2023, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFI(s)	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of up to 37,92,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.

Terms	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
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 Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issuing / IPO	The issuance of up to 37,92,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The Agreement dated May 11, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* page 75 of this Red Herring Prospectus.
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 applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Maker with the NSE Emerge Platform. In our case, Rikhav Securities Limited
Market Making Agreement	The Market Making Agreement dated July 25, 2023 between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion up to 1,92,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 36,00,000 equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 75 of this Red Herring Prospectus.

Terms	Description
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSEIL/ NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all English editions of the Business Standard (widely circulated English national daily newspaper),all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Junagadh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than 10% of the Issue or 3,60,000 Equity Shares, available for allocation to QIBs on a proportionate basis, subject

Terms	Description
	to valid Bids being received at or above the Issue Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of 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. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
Registrar/ Registrar to the Issue/ RTA/ RTI	Bigshare Services Private Limited having its office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 45% of the Issue consisting of 16,20,000 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI

Terms	Description
	Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through the Offer Document
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as a syndicate member.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Unistone Capital Private Limited
Underwriting Agreement	The Agreement dated July 24, 2023 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. *SEBI/HO/CFD/DIL2/P/CIR/P/2022/45* dated *April 05, 2022* issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018* read with SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 03, 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 08, 2019*, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated *March 30, 2020*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* 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 02, 2021*, *SEBI/HO/CFD/DIL2/CIR/P/2022/45* dated *April 05, 2022*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/2022/75* dated *May 30, 2022* and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019* and SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai and Junagadh are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
AI	Artificial Intelligence
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy
DGCI	Drug Controller General of India
DLO	Post-Graduate Diploma in Otorhinolaryngology
DMLT	Diploma in Medical Technology
EECP	Enhanced External Counterpulsation
ECF	Extended Credit Facility
ECG	Electrocardiogram
ECHO	Echo Cardiographs
E.N.T	Ear, nose and throat
ESG	Electrocardiogram

Terms	Full Form
FX	Foreign Exchange Market
Gynec	Gynecologist
H1	First half of the year
H2	Second half of the year
HWC	Health and Wellness Center
ICU	Intensive Care Unit
ICCU	Intensive Coronary Care Unit
IMA	Indian Medical Association
IMF	International Monetary Fund
IPD	Inpatient department
IVF	In Vitro Fertilization
MA	Mukhyamantri Amrutam
MAA Yojana	Mukhyamantri Amrutam Yojana
MBBS	Bachelor of Medicine, Bachelor of Surgery
MD	Doctor of Medicine
MoHFW	Ministry of Health and Family Welfare
MRI	Magnetic resonance imaging
MS (E.N.T.)	Master of Surgery in ENT
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NNM	National Nutrition Mission
O&M	Operations and management
OBST	Obstetrics
OPD	Outpatient department
OTC	Over the counter
PE	Private Equity
PFT	Pulmonary Function Tests
PHC	Primary Health Center
PMJAY	Pradhan Mantri Jan Arogya Yojana
PMI	Purchasing Managers Index
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
pp.	Percentage Points
SDG	Sustainable Development Goal
SDR	Special Drawing Rights
TMT	Treadmill ECG Stress Test
TKR	Total knee replacement
UHC	Universal Health Coverage
Uro Surgery	Urology Surgery
USG	ultrasonography
VAT	Value Added Tax
VC	Venture Capital
X-ray	Diagnostic radiology
Y-O-Y	Year-on-year

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981

Abbreviation	Full Form
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015, 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.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board

Abbreviation	Full Form
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and

Abbreviation	Full Form
	Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Production Linked Incentive
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
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
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate 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, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

Abbreviation	Full Form
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Notwithstanding the following:

In the section titled *"Main Provisions of the Articles of Association"* beginning on page 260 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled *"Financial Information"* beginning on page 157 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled *"Statement of Possible Tax Benefits"* beginning on page 90 of the Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 181 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession 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.

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Sangani Hospitals Limited", "Sangani" and "SHL" refer to the Issuer "Sangani Hospitals Limited" In this 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 Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 28, 104 and 181, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company, as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 157 and 181, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", *"Our Business",* "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory and Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 157 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 2 of this Red Herring Prospectus. In the section titled "*Main Provisions of the Articles of Association*", on page 260 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Red Herring Prospectus in "*Lakhs*" units. One Lakh represents 1,00,000. In this 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy & completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 81 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "*forward-looking statements*". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. A significant portion of our revenue is currently generated from two hospitals Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval. Further, both our hospitals are located in the state of Gujarat. Any material impact on the revenue from these hospitals will impact our business, prospects, financial condition and results of operations significantly.
2. In past, we have undertaken and may continue to undertake strategic investments, acquisitions and mergers in the future, which may be difficult to integrate and manage. Our future success depends on our ability to achieve and manage growth, whether through internal growth or strategic acquisitions
3. We are significantly dependent on our Promoters, Dr. Ajaykumar Natwarlal Sangani, Dr. Rajeshkumar Natwarlal Sangani & Dr. Vaishali Rajeshkumar Sangani, and any loss of their services could adversely affect our business and results of operations.
4. Discontinuation of association by doctors and other healthcare professionals with our hospitals for any reason, and our inability to retain them may adversely affect our business and results of operations.
5. Delay in receipt of payment from our patients / customers may affect our cash flows, which may, in turn affect our financial condition and results of operations.
6. We are a company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.
7. Our revenue is primarily dependent on inpatient treatments, which could decline due to a variety of factors. Any such decline will adversely affect our financial condition and results of operations.

8. We are subject to medical and legal risks associated with the operation of medical facilities and in-house pharmacies, including negative publicity.
9. We may lose existing industry accreditations, fail to obtain accreditations for facilities for which we have made applications, or fail to renew our accreditations if we are not able to maintain or meet evolving accreditation standards.
10. One of our top 10 supplier is Ankur Distributors, a subsidiary entity of our company.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe 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 Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as "Sangani Hospital Limited" in Keshod, Gujarat, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2021 and certificate of commencement of business dated December 14, 2021 issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

We are a multi-speciality healthcare provider operating in Keshod and Veraval region of Gujarat with a combined bed capacity of 68 beds. Our services primarily include super speciality services, speciality services and other support services. We also operate pathology laboratory and medical store. Currently, we operate out of two hospitals i.e. Sangani Hospital at Keshod, Junagadh, Gujarat and Sangani Super Speciality Hospital, Veraval, Gujarat.

Sangani Hospital is 36 beds multi-speciality hospital with primary, secondary and tertiary care facilities. It is strategically located near Keshod bus stand and railway station making it accessible to fifty-four adjacent small villages. Sangani Super Speciality Hospital is 32 beds multi-speciality hospital with significant focus on tertiary care facilities.

For further details, please refer to section titled *"Our Business*" on page 104 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016-22 to reach US$ 372 billion in 2022 from US$ 110 billion in 2016. As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion. India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020.

For further details, please refer to section titled "*Industry Overview*" on page 98 of this Red Herring Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Kamalkumar Sangani and Dr. Vaishali Sangani. For detailed information on our Promoters and Promoter Group, please refer to section titled *"Our Promoters and Promoter Group"* on page 149 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Public issue upto 37,92,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/-per equity share including a share premium of ₹ [●]/- per equity share (the **"Issue Price"**) aggregating to ₹ [●] Lakhs (**"the Issue"**)

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds
To carry out the capital expenditure for expansion in Sangani Hospital at Keshod, Gujarat	809.58
To carry out the capital expenditure for expansion in Sangani Super Speciality Hospital at Veraval, Gujarat	319.02
General corporate purposes	[●]

For detailed information on the "*Objects of the issue*", please refer on page 75 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters & Promoter Group are as follows:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
Promoters		
Dr. Ajaykumar Sangani	33,11,664	33.17%
Dr.Rajeshkumar Sangani	33,11,663	33.17%
Kamalkumar Sangani	33,11,663	33.17%
Dr. Vaishali Sangani	10,000	0.10%
Total (A)	**99,44,990**	**99.60%**
Promoter Group		
Chandni Sangani	10,000	0.10%
Gopiben Sangani	10,000	0.10%
Natavarlal Sangani	10,000	0.10%
Rasila Sangani	10,000	0.10%
Total (B)	**40,000**	**0.40%**
Total (A+B)	**99,84,990**	**100.00%**

For detailed information on the *"Capital Structure",* please refer on page 61 of this Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021:

(₹ in Lakhs)

Sr No.	Particulars	For the year ended on March 31, 2023[$]	For the period December 14, 2021, to March 31, 2022*[#]	For the period April 01, 2021, to December 13, 2021[*]	For the year ended March 31, 2021
1.	Share Capital	998.50	394.81	358.51	168.79
2.	Net worth	1797.29	501.60	358.51	168.79
3.	Revenue from operations	1566.79	420.50	607.82	497.29
4.	Profit After Tax	148.37	105.35	114.06	79.06
5.	Basic Earnings Per Share (Post Bonus Issue)	1.49	2.67	3.18	4.68
6.	Diluted Earnings Per Share (Post	1.49	2.67	3.18	4.68

Sr No.	Particulars	For the year ended on March 31, 2023[$]	For the period December 14, 2021, to March 31, 2022*[#]	For the period April 01, 2021, to December 13, 2021[*]	For the year ended March 31, 2021
	Bonus Issue)				
7.	NAV per Equity Shares (Post Bonus Issue	18.00	12.70	10.00	10.00
8.	Total Borrowings (as per Restated)	10.08	39.74	-	34.57

**Not annualised*

[#]Sangani Hospitals Limited became a publicly limited company on November 11, 2021, after being incorporated under the Companies Act of 2013. On December 14, 2021, the company acquired four proprietorship concerns and four partnership concerns through a Business Transfer Agreement.

[$] Our company acquired 95% ownership of Ankur Distributors with effect from April 01, 2022 by way of Supplementary Partnership Deed dated January 01, 2022.

For detailed information on the "*Restated Consolidated Financial Statements*", please refer on page 157 of this Red Herring Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the Restated Consolidated Financial Statements.

OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Subsidiary Entities or Group Company as on the date of this Red Herring Prospectus is provided below:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (₹ in Lakhs)
1.	Filed against our Company	Nil	Nil
2.	Filed by our Company	Nil	Nil
3.	Filed against our Promoters	2	Not ascertainable
4.	Filed by our Promoters	Nil	Nil
5.	Filed against our Directors	2*	Not ascertainable
6.	Filed by our Directors	Nil	Nil
7.	Filed against our Subsidiary entities/Group Company	Nil	Nil
8.	Filed by our Subsidiary entities/Group Company	Nil	Nil

** This includes the cases filed against the promoters.*

For detailed information on the Outstanding Litigations, please refer to section titled *"Outstanding Litigations and Material Developments"* on page 190 of this Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the

Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Particulars	Nature of Transaction	For the year ended on March 31, 2023	For the year ended on March 31, 2022	As at December 13, 2021	As at March 31, 2021
A. Key Managerial Person					
1. Ajaykumar Sangani	Directors Remuneration	60.00	17.50	-	-
2. Rajeshkumar Sangani	Directors Remuneration	60.00	17.50	-	-
3. Kamalkumar Sangani	Directors Remuneration	60.00	17.50	-	-
		180.00	**52.50**	**-**	**-**
B. Relatives of Director					
1. Chandni Sangani	Remuneration to relatives of director	24.00	7.00	-	-
2. Vaishali Sangani	Remuneration to relatives of director	24.00	7.00	-	-
3. Gopiben Sangani	Remuneration to relatives of director	24.00	7.00	-	-
Balance outstanding		**For the year ended on March 31, 2023**	**For the year ended on March 31, 2022**	**As at December 13, 2021**	**As at March 31, 2021**
Ajaykumar Sangani Loan	Loan from Director	-	23.80	-	-
Kamalkumar Sangani Loan	Loan given to Director	-	0.72	-	-
Rajeshkumar Sangani Loan	Loan from Director	-	6.09	-	-
B. Relatives of Director					
Gopiben Sangani	Loan given to Related Party	-	3.74	-	-
Natvarlal Sangani	Loan from Related Party	3.50	-		
Rasila Sangani	Loan given to Related Party	3.00	4.78	-	-
Vaishali Sangani	Loan given to Related Party	-	2.35	-	-

Particulars	Nature of Transaction	For the year ended on March 31, 2023	For the year ended on March 31, 2022	As at December 13, 2021	As at March 31, 2021
C. Transactions with entities wherein Key Managerial Personnel have significant influence:					
Sangani Super Speciality Hospital - Loan	Loan from Related Party	-	5.07	-	-
Ankur Distributors	Outstanding	0.05	-	-	-

WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

Weighted average price:

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year: There were no Equity Shares were acquired by our Promoters in the last one year.

Note: As certified by the statutory auditor through their certificate dated July 26, 2023

Average Cost of Acquisitions of Shares

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

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of acquisition Price (in ₹ per equity share)
1.	Dr. Ajaykumar Sangani	33,11,664	5.13
2.	Dr. Rajeshkumar Sangani	33,11,663	4.91
3.	Kamalkumar Sangani	33,11,663	6.42
4.	Dr. Vaishali Sangani	10,000	722.81

**As certified by the statutory auditor through their certificate dated July 26, 2023.*

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares for further information, please refer Chapter titled *"Capital Structure"* on page 61 of this RHP.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Our company has not allotted any equity shares for a consideration other than cash in last one year.
For further details please see Chapter titled *"Capital Structure"* on page 61 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Red Herring Prospectus except as mentioned in the Chapter titled *"Capital Structure"* on page 61 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 104 and 181, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Internal Risk Factors

1. ***A significant portion of our revenue is currently generated from two hospitals Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval. Further, both our hospitals are located in the state of Gujarat. Any material impact on the revenue from these hospitals will impact our business, prospects, financial condition and results of operations significantly.***

A significant portion of our revenue is currently generated from two hospitals, Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval, both of which are located in the state of Gujarat. Sangani Hospital commenced its operations in the year 2001 and Sangani Super Speciality

Hospital commenced its operations in 2017. Below is the revenue contribution of both of our hospitals in our total revenue:

Particulars		Sangani Hospital, Keshod	Sangani Super Speciality Hospital, Veraval
For the year ended 2021	Revenue contribution (₹ in lakhs)	206.69	89.86
	% contribution in total revenue	41.56	18.07
For the year ended 2022	Revenue contribution (₹ in lakhs)	312.99	240.81
	% contribution in total revenue	30.44	23.42
For the year ended 2023	Revenue contribution (₹ in lakhs)	832.98	332.54
	% contribution in total revenue	52.85	21.10

Further, we generate all our revenue from the state of Gujarat. Due to this concentration of our revenue in the state of Gujarat, and our dependence on Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval, a number of factors could cause material fluctuations or decline in our revenue, and could reduce our operating margins, as a result of which there could be a material adverse impact on our business, prospects, financial condition and results of operations. These factors could inter alia, include:

- decrease in the number of new patients registered;
- loss of key experienced medical professionals;
- adverse publicity and loss of reputation;
- regulatory changes;
- decrease in profitability;
- increase in competition;
- liabilities on account of medical negligence; and / or
- loss due to natural calamities.

2. In past, we have undertaken and may continue to undertake strategic investments, acquisitions and mergers in the future, which may be difficult to integrate and manage. Our future success depends on our ability to achieve and manage growth, whether through internal growth or strategic acquisitions

In past, we have pursued and may continue to pursue acquisitions, mergers and strategic investments in businesses that operate in the healthcare services industry and whose resources, capabilities and strategies are complementary to and likely to enhance our business operations. For example, we have recently acquired eight entities consisting of partnership firms and proprietorship firms under our group due to similar and ancillary kind of business activities being done in each of the entities. For further details, please see *"Our Business"* and *"History and Certain Corporate Matters"* on page 104 and 126 of this red herring prospectus. There can be no assurance that we will be able to achieve the strategic purpose of these acquisitions and generate the expected benefits. It is possible that we may not be able to identify suitable investment opportunities in future, or if we do identify suitable opportunities, we may not be able to complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Even if we find such suitable opportunities, we may not be able to effectively integrate these into our existing businesses, or we may incur higher than anticipated costs, or incur unknown liabilities that could have a material adverse effect on our financial condition and results of operations.

3. ***We are significantly dependent on our Promoters, Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani & Dr. Vaishali Sangani, and any loss of their services could adversely affect our business and results of operations.***

The growth of our business and legacy has been, and is significantly dependent on our Promoters, Dr. Ajaykumar Sangani who is MBBS, DLO & MS (E.N.T.) and does ear, nose, throat, head and neck surgery, Dr. Rajeshkumar Sangani who is MBBS & MD (Physician) and who is a general physician, cardiologist and looks after intensive care unit & Dr. Vaishali Sangani who is MBBS & MD and does Obstetrics & Gynaecology surgery. They have a combined experience of more than four decades. Apart from our reliance on our promoters for their expertise in the medical profession, we are also significantly dependent on them for setting our strategic direction and managing our business affairs. Accordingly, our promoters are unable, or unwilling to be associated with us, our business and prospects could be severely impaired, and it would be difficult for us to find a suitable replacement. This could have an adverse impact on our future performance and results of operations.

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

We operate in an industry which is dependent on the availability of quality human resources, particularly doctors and other healthcare professionals. As at June, 2023, we employed 43 employees and engaged 27 professional consultants, which comprised 7 doctors who are full-time consultants and 20 doctors who are part-time consultants. Our staff strength also comprises 12 nurses and 31 paramedical, corporate and support staff and pharmacists.. Our ability to attract and retain doctors and other healthcare professionals depends on, among other things, the commercial terms of service or employment that we offer them, the reputation of our hospitals and the exposure to technology and research opportunities offered by us. There can be no assurance that we will be successful in controlling an increase in market trends of professional fees or salaries, as applicable, paid to doctors and other healthcare professionals. Further, an increase in the pay packages offered by us to our doctors and other healthcare professionals would lead to a reduction in our profitability. On the other hand, if we are unable to offer our doctors or other healthcare professionals competitive fees, salaries and perquisites, our relationship with them may deteriorate and consequently, we may be unable to retain them. We may not be able to recruit suitable personnel to replace such doctors and medical staff in time, or at all. This may negatively impact our ability to provide quality care to our patients resulting in a drop in the number of new patients registered, and existent patients returning to avail our healthcare services. As a result, our business and results of operations could be materially and adversely affected.

Further, higher rates of attrition lead to an increase in our recruitment and training costs, which may have an adverse impact on our profitability and financial condition. High rates of attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirement.

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

Our patients either pay for their medical expenses themselves or through third party payers. Third party payers include central and state government bodies, that pay for medical expenses. We are dependent on the timely payment of outstanding dues by such third-party payers, and we may suffer from time lapses in recovering our fees and costs incurred from such third-party payers. If we do not receive payments on a timely manner from such third-party payers, our cash flows could be affected, which may, in turn, materially and adversely affect our financial condition and results of operations.

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.

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

Our Company was originally incorporated as "Sangani Hospital Limited" in Keshod, Gujarat, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2021 and certificate of commencement of business dated December 14, 2021 issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85300GJ2021PLC127189. Post incorporation, our company acquired partnership firms and proprietorship firms under our group pursuant to business transfer agreement. As we do not have significant operating and financial history in Sangani Hospital Limited, it may be difficult to evaluate our current or future prospects on the basis of historical results and performance. Past performance of our group should not be construed as an indication of our future performance. For details regarding business and financial Information, please refer chapter titled *"Our Business"* and *"Restated Consolidated Financial Statements"* on page 104 and 157 respectively of this Red Herring Prospectus.

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

Our inpatient admissions and treatment contribute significantly to our revenue. 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. If our patients choose to avail inpatient healthcare services from our competitors, instead of availing such healthcare services from us, our growth in revenue could stand materially impaired.

8. ***We are subject to medical and legal risks associated with the operation of medical facilities and in-house pharmacies, including negative publicity.***

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 our 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. See *"Key Industrial Regulations and Policies"* on page 115 of this 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.

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 we sell, or 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 sell. 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.

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.

In addition, certain risks relating to our in-house pharmacy business, such as employee misconduct or improper activities, failure to keep accurate stocklist and recording of dispensation of drugs, the need to comply with government regulations and policies regarding the treatment of pharmaceuticals from handling, use, storage, transportation, disposal and/or discharge thereof, may adversely affect our operations.

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

Our hospital, Sangani Super Speciality Hospital, Veraval is accredited by the NABH. Further, we are in the process of submitting application for NABH accreditation for Sangani Hospital, Keshod. This application will be scrutinized and inspected at various levels. Our ability to obtain and retain our accreditation depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised. We may not be able to meet such standards. There can be no assurance that our pending applications for accreditations will be granted. We may face reputational

risk if our accreditations are either withdrawn or not renewed. Any such action may adversely affect our revenue, prospects and results of operations.

10. One of our top 10 supplier is Ankur Distributors, a subsidiary entity of our company.

We source our hospital raw material purchase requirements i.e. medical consumables from Ankur Distributors, a subsidiary entity of our company in the ordinary course of business. Our raw material purchases from Ankur Distributors in Fiscal 2021, Fiscal 2022 and Fiscal 2023 were 33.38%, 16.72% and 18.91% respectively of our total purchases. While we believe that these transactions have been done on an arm's length basis, and in accordance with the Companies Act, 2013, and applicable accounting standards, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with other entities.

11. 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 compete with other hospitals, clinics and dispensaries of varying sizes with the ability to perform different kinds of services, some or all of which we may or may not be able to offer. 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. Our ability to compete in a given market is driven significantly by the extent and depth of diagnosis and procedural capabilities of our competitors and the complexities involved. The healthcare industry is driven by, amongst others, brand value and reputation, including skills of consulting doctors and the abilities of the surgeons. We are constantly required to evaluate and increase our competitive position in the markets we cater to, including meeting industry standards with regard to compensation of doctors and paramedical staff and offering our patients competitive rates for diagnosis, treatment and procedures. Some of our competitors may be more established and may have greater financial resources, personnel and other resources than us. Existing or new competitors may also price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for doctors and other healthcare professionals. 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. Further, our competitors may plan to expand their healthcare networks, which may exert further pricing and recruiting pressures on us. If we are unable to compete effectively with our competitors, our business and results of operations could be materially and adversely affected.

12. 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.

We have invested and continue to invest a significant amount of capital expenditure in expanding bed capacity. Our current expansion plan involves addition of bed capacities in two of our existing hospitals namely, Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval. For details, please see chapter titled *"Our Business"* on page 104 of this 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 throughout our hospitals. Improving occupancy rates at our hospitals is highly dependent on brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain well-known and respected doctors, our ability to develop practices and our ability to compete effectively with other hospitals and clinics. 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.

13. We have not yet placed orders in relation to the capital expenditure to be incurred for the purchase of equipment / machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery or other materials in a

timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards purchase of equipment / machinery. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, see *"Objects of the Issue"* on page 75 of this Red Herring Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendors to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. ***If we are unable to keep abreast with technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, our business and financial condition may be adversely affected. Further, we will also incur costs associated with replacing obsolete equipment.***

Our business is characterised by periodic technological changes, new equipment and service introductions, technology enhancements, changes in patients' needs and evolving industry standards. New equipment and services based on new or improved technologies or new industry standards can render existing equipment and services obsolete. To effectively serve our patients, we have to continually enhance and develop our equipment and technologies on a timely basis to satisfy the increasingly sophisticated requirements of the medical professionals providing healthcare services at our hospitals. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as equipment and technologies, in order to comply with such standards and maintain the accreditations that we have received. Additionally, there may be significant advances in alternative treatment methods, which could reduce demand or even eliminate our existing services.

We cannot assure you that we will be able to procure the latest equipment and technologies at commercially suitable terms and in a timely manner, or at all. Further, we cannot assure you that our existent equipment and technologies are error-free, and incapable of malfunctioning. We may also incur significant costs in replacing or modifying equipment in which we have already made a substantial investment before the end of its anticipated useful life. There can be no assurance that we will have sufficient funds to continually invest in such equipment and technologies on a timely basis, or at all. In the event that we are unable to keep abreast with the current trends and needs of our business, or that we lose any of our accreditations, we may lose our competitiveness and market share, which may adversely affect our amount of revenue generated, business and financial condition.

Additionally, a number of medical equipment we use as part of our business have limited life span, and may become obsolete, including by reason of advancement of technology. We may be required to continually service our existing equipment and replace them whenever required, with new equipment. Replacement of medical equipment may be costly, and may involve significant capital expenditure, requiring that we plan for, and fund such expenditure in advance. Our cash flows and general financial condition may constrain us from replacing our medical equipment as and when appropriate. Any constraints on our ability to replace and upgrade our medical equipment may result in our inability to offer services that involve the use of such equipment, thus adversely affecting our revenue.

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

Penetration of health insurance providers in India is very low. In the absence of health insurance, procedures and diagnostics involving significant costs may not be affordable to a number of patients. Such patients may choose not to undergo such procedures, despite being in need of them, or may choose to undergo similar procedures from hospitals which are less costly.

Further, most indemnity plans under health insurance policies in India are designed so that the insured is responsible to pay out-of-pocket expenses to the healthcare providers and then file a claim to get reimbursed. This reimbursement policy favours wealthier patients. In contrast, the lower income households are unable to afford the insurance premium or pay the medical fees upfront. Furthermore, most health insurance policies in India cover only inpatient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the lack of viable health insurance policies in India, demand for our medical services may not increase as expected. As a result, we may not be able to provide medical services and may not benefit from the revenue we may expect to realise from such services.

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

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

17. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Red Herring Prospectus is provided below:

Sr. No.	Outstanding litigations	No. of outstanding matters	Financial implications to the extent quantifiable (₹ in lakhs)
1.	***Case against our Company***		
	Criminal proceedings	-	-
	Action by regulatory/statutory authorities	-	-
	Tax proceedings	-	-
	Material civil litigation	-	-
	Other Matters	-	-
	Total	**-**	**-**

Sr. No.	Outstanding litigations	No. of outstanding matters	Financial implications to the extent quantifiable (₹ in lakhs)
2.	***By our Company***		
	Material Civil Proceedings	-	-
	Criminal Proceedings	-	-
	Total	**-**	**-**
3.	***Case against our Subsidiary Entities/ Group Companies***		
	Criminal proceedings	-	-
	Action by regulatory/statutory authorities	-	-
	Tax proceedings	-	-
	Material civil litigation	-	-
	Other Matters	-	-
	Total	**-**	**-**
4.	***Cases by our Subsidiary Entities / Group Companies***		
	Material Civil Proceedings	-	-
	Criminal Proceedings	-	-
	Total	**-**	**-**
5.	***Cases against our Promoters***		
	Criminal proceedings	2	Not ascertainable
	Action by regulatory/statutory authorities	-	-
	Tax proceedings	-	-
	Material civil litigation	-	-
	Other Matters	-	-
	Total	**2**	**Not ascertainable**
6.	***Cases by our Promoters***		
	Material Civil Proceedings	-	-
	Criminal Proceedings	-	-
	Total	**-**	**-**
7.	***Cases against our Directors***		
	Criminal proceedings	2*	Not ascertainable
	Action by regulatory/statutory authorities	-	-
	Tax proceedings	**-**	**-**
	Material civil litigation	**-**	**-**
	Other Matters	**-**	**-**
	Total	**2**	**Not ascertainable**
8.	***Cases by our Directors***		
	Material Civil Proceedings	**-**	**-**
	Criminal Proceedings	**-**	**-**
	Total	-	-

** This includes the cases filed against the promoters.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. Also documents related to some of these cases are not available in records of the Company, hence the information related them are not ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details pertaining to outstanding litigations, kindly refer to the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 190 of this Red herring prospectus.

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

There are, and may be, certain transactions between our company and our promoters or promoter group entity, in the ordinary course of business and at arms' length price. However, a potential conflict of interest may occur between our promoters, directors, subsidiary entity i.e. Ankur Distributors due to having similar line of business. For further details, please see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages, 133 and 149, respectively of this Red herring prospectus. Our promoters and directors, and their related entity may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

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

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

20. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.

There have been some instances of clerical errors and delays in filing some of our statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by the concerned RoC. Delayed filing with additional fees including but not limited to form MGT-14 (with respect to filing of Special resolution for allotment of shares for acquiring of business), PAS-3 (with respect to allotment of shares), SH-7. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard. We manage the regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliances with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds.

21. 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 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.

22. We are significantly dependent on our current pool of Key Management Personnel to manage our day-to-day operations and to execute our growth strategy going forward.

We depend on our current pool of Key Management Personnel to carry out our day-to-day management and overseeing of operations. We also rely on them significantly to plan and execute our growth strategy in the future. For details on our Key Management Personnel, please see *"Our Management"* on page 133 of this Red Herring Prospectus. The availability of senior management talent in the healthcare industry, especially those with experience in handling hospitals is limited. We may not be able to retain the services of the current management team and could lose talent to competition. Replacement of Key Management Personnel may not be easy, and we may need to wait indefinitely to fill positions until we find suitable candidates. Any significant loss of senior management or key personnel could materially and adversely affect our business and prospects.

23. 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.

24. Our Company has unsecured loans with a total outstanding amount of ₹ 10.08 lakhs as of March 31, 2023, that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of March 31, 2023, was ₹ 10.08 lakhs. These loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled *"Restated Consolidated Financial Statements"* beginning on page 157 of this Red Herring Prospectus

25. We have not independently verified certain data in this Red Herring Prospectus

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

26. 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. 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 business 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 Key approvals"* on page 194 of this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, we have not yet obtained registration from the Trademark Registration Authority for our logo and hence we do not enjoy the statutory protection accorded to a registered trademark. Additionally, we have not made any application for the registration of our logo. We may remain vulnerable to infringement or passing-off by third parties, however, we will not be able to enforce any rights against them resulting to change our logo, which may adversely affect our reputation & business and could require us to incur additional costs. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

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

Healthcare is a manpower-intensive sector, and we employ doctors, staff and other people for providing care to our patients. Furthermore, India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute

resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of our employees of our facilities are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labor policies and may increase our costs and adversely affect our business. While we have not experienced any major instance of labor unrest, slowdowns or work stoppages that has had a material adverse impact on our operations, results of operations and financial conditions in the last three financial years, there is no assurance such instances will not occur in the future and any disruption in services due to any potential strikes (including those by the contract labor employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

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

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our company and themselves as well as between our company and our group entities. For further details, please refer to the chapters titled *"Our Business"* and *"Our Promoters and Promoter Group"*, beginning on page 104 and 149 respectively and the chapter titled *"Annexure 24 - Related Party Transactions"* of restated consolidated financials beginning on page 157 of this Red Herring Prospectus.

30. We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled *"Objects of the Issue"* on page 75 of this Red Herring Prospectus.

31. Our Company's management will have flexibility in utilizing the net proceeds from the issue and the deployment of the net proceeds from the issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the net proceeds towards capital expenditure in Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval and for general corporate purposes as mentioned in *"Objects of the Issue"* on page 75 of this Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the issue size is not in excess of ₹ 10,000 lakhs. The management of our company will have discretion to use the net proceeds from the issue, and investors will be relying on the judgment of our Company's management regarding the application of the net proceeds from the issue. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the issue and our business and financial results may suffer.

32. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and in accordance with the Companies Act and is in compliance with the Companies Act and any other

applicable laws as amended, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to *"Annexure 24 - Related Party Transactions"* of restated financials statements under section titled *"Financial Information"* on page 157 of this Red Herring Prospectus.

33. We may not be successful in implementing our business strategies.

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

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

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

35. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to Employees Provident Fund (EPF) and GST. The primary reasons for the delay in filing in GST Return is due to our Company had various businesses under separate legal entities which was later merged into single entity as disclosed in the Offer document. The services provided by the company falls under exempt (Hospital and Laboratory business), as well as chargeable categories of the GST act/regulation (Pharmaceuticals trading and wholesale business). Also, the Company has recently implemented the new customised accounting software Dev-ERP. Due to new software integration, the required report for filing GST returns was not flowing adequately from the system. The reason for delay in payment of EPF was due the Applicability of EPF for the first time to the company. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

36. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations

and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

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

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

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

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation does not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

39. The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

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

External Risk Factors

41. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

Indian laws rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party ("Provider of Information") and prohibit unauthorized disclosure of personal information, including medical data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019, which was introduced to propose a legal framework governing the processing of personal data, was withdrawn on August 3, 2022 and a new data protection bill has not been submitted before the Parliament. 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. Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, patient records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. For example, there had been reports of a data breach in India at a multi-specialty hospital unrelated to us, where medical data, including lab results and prescriptions, of patients who sought treatment were leaked and available online. We have taken measures to maintain the confidentiality of Provider of Information, however these measures may not always be effective in protecting sensitive personal information. While we have

not faced any such breach or theft of confidential and other sensitive information or any kind of data leakage in the past, any breach of our confidentiality obligations to Provider of Information, 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. 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.

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

As a provider of health care services, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

44. Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.

Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licences, approvals, consents and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

45. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six working days from the Bid/ Issue Closing Date, events affecting the Bidders' 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 operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

46. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

48. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, 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 on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, 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.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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. 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in the issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five working days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within six working days of the Bid/ issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

51. 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 restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be 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 investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 259 of this Red Herring Prospectus.

52. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

SECTION IV: INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Fresh Issue of Equity Shares by our Company (1)(2)	Upto 37,92,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Issue consist of:	
Market Maker Reservation Portion	Up to 1,92,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Issue to the Public	Up to 36,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
of which	
A. QIB portion (3)	**Not more than 3,60,000 Equity Shares**
of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 18,000 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 3,42,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non – institutional portion	**Not Less than 16,20,000 Equity Shares aggregating to ₹ [●] Lakhs**
C. Retail portion	**Not Less than 16,20,000 Equity Shares aggregating to ₹ [●] Lakhs**
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	99,84,990 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the Issue	Upto 1,37,76,990 Equity Shares having face value of ₹10 per Equity Share
Objects of the Issue	Please refer Section titled *"Objects of the Issue"* on page 75 of this Red Herring Prospectus.

(1) Public issue of up to 37,92,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Issue Structure" beginning on page 222 of this Red Herring Prospectus. The Issue has been authorised by a resolution of our Board dated April 06, 2023. Our Shareholders have authorised the Issue pursuant to a special resolution dated April 29, 2023.

(2) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, and accordingly, we have allocated the Net Issue i.e. not more than 10% of the Net Issue to QIB and not less than 45% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 45% of the Net Issue shall be available for allocation to Non-institutional bidders. For details, see "Issue Procedure" on page 222.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure*" beginning on pages 222 and 226 respectively of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION
Restated Consolidated Statement of Assets and Liabilities

(Rupees in Lakhs)

	Particulars	Note No.	As at 31st March 2023	As at 31st March, 2022	As at 13th Dec., 2021	As at 31st March, 2021
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	**2**	998.50	394.81	358.55	168.83
	(b) Reserve and surplus	**3**	798.79	106.81	-	-
			1797.29	**501.63**	**358.55**	**168.83**
	(c) Minority Interest		2.93	-	-	-
(2)	**Non-current liabilities**					
	(a) Long -term borrowing	**4**	10.08	39.74	-	34.57
	(b) Deferred tax liabilities (Net)	**5**	4.91	2.44	1.47	2.88
	(c) Long Term Provisions	**6**	1.26	0.00	0.00	0.00
			16.25	**42.18**	**1.47**	**37.45**
(3)	**Current Liabilities**					
	(a) Trade Payables	**7**				
	(i) Due to Micro & Small Enterprises		1.06	0.14	-	-
	(ii) Others		77.08	70.57	80.91	57.32
	(b) Other Current Liabilities	**8**	64.38	90.93	3.41	10.38
	(c) Short Term Provision	**9**	0.01	-	39.76	25.23
			142.53	**161.64**	**124.07**	**92.93**
	TOTAL		**1959.01**	**705.45**	**484.09**	**299.20**
II.	**ASSETS**					
(1)	**Non Current Assets**					
	(a) Property, Plants and Equipment	**10**				
	(i) Tangible Assets (Net)		1189.77	91.47	92.67	89.68
	(b) Long term loans and advances	**11**	2.47	2.02	2.02	2.02
			1192.23	**93.49**	**94.69**	**91.70**
(2)	**Current Assets**					
	(a) Inventories	**12**	58.38	25.36	22.00	15.78
	(a) Trade Receivable	**13**	235.77	234.35	97.01	10.49
	(b) Cash and Cash Equivalents	**14**	448.73	313.26	249.94	151.77
	(d) Other Current Assets	**15**	23.89	38.99	20.44	29.47
			766.77	**611.96**	**389.40**	**207.51**
	TOTAL		**1959.01**	**705.45**	**484.09**	**299.20**

Restated Consolidated Statement of Profit and Loss

(Rupees in Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2023	From Dec. 14, 2021 to March 31, 2022	From April 01, 2021 to Dec. 13, 2021	For the year ended on 31st March 2021
I	Revenue from operation	**16**	1566.79	420.50	607.82	497.29
II	Other income	**17**	9.45	0.13	1.20	0.92
III	**Total Revenue (I + II)**		**1576.24**	**420.63**	**609.02**	**498.21**
IV	**Expenses**					
	Purchase of Stock in trade	**18**	595.39	82.10	257.43	163.31
	(Increase)/Decrease in Stock	**19**	29.65	-25.36	-6.22	-0.22
	Employee Benefits Expenses	**20**	315.62	91.01	48.43	78.82
	Finance cost	**21**	2.96	-	4.32	7.65
	Depreciation and Amortisation Cost	**10**	110.04	2.99	5.61	7.62
	Other expenses	**22**	321.02	127.80	147.05	135.52
	Total Expenses		**1374.69**	**278.54**	**456.61**	**392.70**
V	**Profit before tax Extraordinary and Exceptional Items (III - IV)**		**201.56**	**142.08**	**152.40**	**105.51**
VI	**Extraordinary Items And Tax (V- VI)**					
	Prior Period Expenses			-		
VIII	**Profit Before Tax**		**201.56**	**142.08**	**152.40**	**105.51**
VII	Tax Expenses					
	(1) Current Tax		50.72	35.75	39.76	25.23
	(2) Deferred Tax		2.47	0.98	-1.41	1.31
VII	**Profit (Loss) for the Year**		**148.37**	**105.35**	**114.06**	**78.96**
	Profit attributable to :-					
	Owners of the company		**148.37**	-	-	-
	Minority interests		-	-	-	-
VIII	Earning per Equity share :	**23**				
	(1) Basic		1.49	2.67	3.18	4.68
	(2) Diluted		1.49	2.67	3.18	4.68

Restated Consolidated Cash Flow Statement

(Rupees in Lakhs)

Particulars	31st March, 2023	31st March, 2022	13th Dec., 2021	31st March, 2021
Cash flow from operating activities				
Net Profit/(loss) after tax	**148.37**	**105.35**	**114.06**	**78.96**
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	110.04	2.99	5.61	7.62
Provision for Income Tax and Deferred Tax	53.19	36.73	38.34	26.55
Finance cost	2.96	0.00	4.32	7.65
Operating profit/(loss) before working capital changes	**314.56**	**145.07**	**162.33**	**120.78**
Movements in working capital:				
Increase/(decrease) in short term borrowings	0.00	0.00	0.00	0.00
Increase/(decrease) in trade payables	7.44	-10.20	23.59	-44.46
Increase/(decrease) in other current liabilities	-26.55	87.52	-6.96	7.40
Increase/(decrease) in short term provision	0.01	-39.76	14.52	19.13
Decrease/(increase) in Inventories	-33.03	-3.36	-6.22	-0.22
Decrease/(increase) in trade receivables	-1.42	-137.34	-86.52	-2.56
Decrease/(increase) in short-term loans and advances	0.00	0.00	0.00	0.00
Decrease/(increase) in other Current Assets	15.11	-18.55	9.02	-21.43
Cash generated from Operations	**276.11**	**23.39**	**109.76**	**78.64**
Direct taxes paid	-46.68	-34.29	-39.76	-25.23
Net Cash from Operating Activities (A)	**229.43**	**-10.90**	**70.00**	**53.41**
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-1208.34	-1.79	-8.60	-6.34
Net cash flow from/(used in) investing activities (B)	**-1208.34**	**-1.79**	**-8.60**	**-6.34**
Cash flow from financing activities				
Increase in Investments	-	-	-	-
Acceptance / (Repayment) of Loan and Advances	-29.66	39.74	-34.57	-0.15
Increase in share capital	603.68	36.27	-	-
Increase in Security Premium	543.32	-	-	-
Addition/Withdrawal of Capital	0.00		75.67	-93.49
Finance Cost	-2.96	-	-4.32	-7.65
Net cash flow from/(used in) financing activities (C)	**1114.38**	**76.01**	**36.78**	**-101.29**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	135.47	63.32	98.18	-54.22
Cash and cash equivalents at the beginning of the year	313.26	249.94	151.77	205.99
Cash and cash equivalents at the end of the year	448.73	313.26	249.94	151.77
Net increase/(decrease) in cash and cash equivalents	**135.47**	**63.32**	**98.18**	**-54.22**

GENERAL INFORMATION

Our Company was incorporated as "Sangani Hospital Limited" at Ahmedabad, Gujarat on November 11, 2021, under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Our company has acquired the running businesses of several entities, including four Proprietorship Concerns owned by Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Dr. Vaishali Sangani, and Gopiben Sangani (Sangani Laboratories), as well as four Partnership Firms namely Ankur Laboratory, Ankur Medical Store, Ankur Medicines, and Sangani Super Speciality Hospital. The acquisitions were completed through business transfer agreements dated December 14, 2021. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Sangani Hospitals Limited
Sainath society, Opp. S.T.,
Keshod – 362220, Junagadh,
Gujarat, India.
Tel No: 02871-23 5900
Website: www.sanganihospitals.com
E-mail: info@sanganihospitals.com

Corporate identity number and registration number

Corporate Identity Number: U85300GJ2021PLC127189
Registration Number: 127189

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013, Gujarat, India

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Red Herring Prospectus:

Sr No	Name	Designation	DIN	Address
1.	Dr. Ajaykumar Sangani	Managing Director	06718085	Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India
2.	Dr. Rajeshkumar Sangani	Chairman and Whole Time Director	09394928	Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India
3.	Kamalkumar Sangani	Whole Time Director	08175027	Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India
4.	Dr. Vaishali Sangani	Executive Director	09437754	Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India
5.	Dharmesh Vithlani	Non-Executive Independent Director	09436205	Plot No. 186, Street no. 2, Golden City 2, Zanzarda road, Junagadh

Sr No	Name	Designation	DIN	Address
				Mun. Corpor. Junagadh – 362001, Gujarat, India
6.	Shailesh Bhimani	Non-Executive Independent Director	09814349	101-Alap Heritage Apartment, Satya Sai road opp. Sagun residency, Kalawad Road, Rajkot - 360005, Gujarat, India
7.	Vishal Joshi	Non-Executive Independent Director	09435689	'Hari Krupa', Somnath Society Block No. 99, Keshod – 362220, Junagadh, Gujarat, India
8.	Jagdishbhai Yadav	Non-Executive Independent Director	09436147	Behind Gayatri Temple, Sutrapada - 362275, Junagadh, Gujarat, India

Company Secretary and Compliance Officer:

Gaurav Patadia
Sangani Hospitals Limited
Sainath society, Opp. S.T.,
Keshod, Junagadh-362220,
Gujarat, India.
Tel No: 02871-23 5900
Website: www.sanganihospitals.com
E-mail: cs@sanganihospitals.com

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

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

Book Running Lead Manager to the Issue	Registrar to the Issue
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone:** +91 9820057533 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **Website:** www.unistonecapital.com **SEBI Registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**Bigshare Services Private Limited** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Telephone:** 022 6263 8200 **Facsimile:** 022 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website:** www.bigshareonline.com **SEBI Registration Number:** INR00001385 **CIN:** U99999MH1994PTC076534
Legal Advisor to the Issue	**Statutory & Peer Reviewed Auditors**

Zastriya, Attorneys & Legal Consultants 37/38, 3rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064, Maharashtra, India. **Tel No.:** +91-9920120018/ +91-9920239759 **Contact Person:** Nishant Rana and Chinmayee **Email Id:** nishant.rana@zastriya.in, Chinmayee.ghag@zastriya.in	**Kumbhat & Co.** 606, 6th Floor, Corporate Avenue, Sonawala Road, Goregoan (E), Mumbai-400063, Maharashtra, India. **Telephone:** 022-40146878 **E-mail:** gaurang@kumbhatco.in **Contact Person:** Gaurang C. Unadkat **Firm Registration No.:** 001609S **Peer Review Certificate Number:** 012509
Bankers to the Company	**Bankers to the Issue/Public Issue bank/ Escrow Collection Bank and Refund Banker**
HDFC Bank Ltd ALFA Building, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Leval, Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai-400042. **Telephone:** +91 22 3075 2927/28/14 **Fax:** +91 22 2579 9801 **E-mail:** tushar.gavankar@hdfcbank.com Siddharth@hdfcbank.com, prasanna.uchil@hdfcbank.com , neerav.desai@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Tushar Gavankar, Siddharth Jadhav, Prasanna Uchil, Neerav Desai	**Kotak Mahindra Bank Limited** **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097 Maharashtra, India. **Telephone:** 022-66056603 **Fax:** 022-67132416 **E-mail:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Siddhesh Shirodkar **SEBI Registration Number:** INBI00000927
Sponsor Bank	**Syndicate Member**
Kotak Mahindra Bank Limited **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097 Maharashtra, India. **Telephone:** 022-66056603 **Fax:** 022-67132416 **E-mail:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Siddhesh Shirodkar **SEBI Registration Number:** INBI00000927	**Rikhav Securities Limited** **Address:**Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001 **Telephone:** 022 69078300/400 **E-mail:** info@rikhav.net **Website:** www.rikhav.net **Contact Person:** Hitesh Lakhani **SEBI Cert Registration No:** INZ000157737 **CIN No.:** U99999MH1995PLC086635

Changes in Auditors during last three Financial Years:

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus:

Name of the Auditor	Kumbhat & Co., Chartered Accountants
FRN	001609S
Peer Review No.	012509
Email ID	gaurang@kumbhatco.in
Tel No.	022-40146878
Address	606, 6th floor, Corporate Avenue Sonawala X Road, Goregaon (E) Mumbai-400063, Maharashtra, India
Reason for Change	First Auditor appointment and Re-appointment for the 5 years
Date of Appointment	November 22, 2021
Date of Re-appointment	November 30, 2022

Investor grievances

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/ or the BRLM, 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.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Filing

The Offer Document shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, 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 exchange portal.

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

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Statement of *inter se* allocation of Responsibilities for the Issue

Unistone Capital Pvt. Ltd. (Unistone) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, or such other websites as updated 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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Our Company has not obtained any expert opinions except we have received consent from the Statutory and Peer review Auditor of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (a) Statutory and Peer Review Auditors' reports on the Restated Consolidated Financial Statements (b) Statement of Possible Tax Benefit and such consent has not been withdraw as on date of this RHP.

Brokers to the Issue

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

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

Debenture Trustees

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

Green Shoe option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Business Standard (widely circulated English national daily newspaper),all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujrati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) , each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 222 and 226, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE 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 226 of this Red Herring Prospectus.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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 to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated July 24, 2023 entered into by the Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Unistone Capital Private Limited **Address:** A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India. **Telephone No.:** +91 9820057533 **Email:** mb@unistonecapital.com	37,92,000	[●]	100%

As per Regulation 260 of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account. 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 respective obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated July 24, 2023 with the following Market Maker to fulfil the obligations of Market Making for this issue:

Name	**Rikhav Securities Limited**
Correspondence Address:	Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra – 400 001
Tel No.:	022-69078300
E-mail:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Hitesh Lakhani
SEBI Registration No.:	INZ000157737
CIN No.	U99999MH1995PLC086635

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue 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.

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

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. 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 or 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.

8. The price shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

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

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

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

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

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

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

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

CAPITAL STRUCTURE

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

Amount (₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price[(1)]
I.	**Authorized share capital [(2)]**		
	2,00,00,000 Equity Shares of ₹10 each	2,000.00	--
II.	**Issued, subscribed and paid-up share capital prior to the Issue[(3)]**		
	99,84,990 Equity Shares of ₹10 each	998.50	--
III.	**Present Issue in terms of the Red Herring Prospectus**		
	Fresh Issue of up to 37,92,000 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share[(4)]	up to [●]	[●]
IV.	**Issued, subscribed and paid-up share capital after to the Issue**		
	Upto 1,37,76,990 Equity Shares of ₹ 10 each	[●]	
V.	**Securities premium account**		
	Before the Issue	543.32	
	After the Issue	[●]	

(1) To be updated upon finalisation of the Issue Price

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters" on page 126.

(3) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(4) The Issue has been authorized by a resolution of our Board dated April 06, 2023 and a special resolution of our Shareholders passed in the EGM dated April 29, 2023.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the authorised share capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Date of Meeting
1.	Increase in authorised share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.	December 13, 2021
2.	Increase in authorised share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.	April 29, 2023

For details of the changes to the authorised share capital of our Company, see *"History and Certain Corporate Matters-Amendments to our Memorandum of Association"* on page 126 of this RHP.

2. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Paid- Up Share Capital (₹)
November 11, 2021	10,000	10	10	Cash	Incorporation[(i)]	10,000	1,00,000
December 14, 2021	39,38,148	10	10	Other than Cash	Shares issued against the Business Transfer Agreement [(ii)]	39,48,148	3,94,81,480
May 02, 2022	60,36,842	10	19	Other than Cash	Shares issued against purchase of properties [(iii)]	99,84,990	9,98,49,900
Total	**99,84,990**						

Notes:

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Dr. Ajaykumar Sangani	1,250
2.	Dr. Rajeshkumar Sangani	1,250
3.	Kamalkumar Sangani	1,250
4.	Chandni Sangani	1,250
5.	Dr. Vaishali Sangani	1,250
6.	Gopiben Sangani	1,250
7.	Natavarlal Sangani	1,250
8.	Rasila Sangani	1,250
Total		**10,000**

(ii) Equity Shares issued against the business transfer of proprietorships and partnership firms, 39,38,148 Equity shares of face value of ₹ 10/- each fully paid at par of as per the details given below:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Dr. Ajaykumar Sangani	6,73,011

Sr. No.	Name of the Person	No. of Shares Allotted
2.	Dr. Rajeshkumar Sangani	5,98,867
3.	Kamalkumar Sangani	10,98,371
4.	Dr. Vaishali Sangani	7,21,555
5.	Gopiben Sangani	5,89,742
6.	Natavarlal Sangani	2,56,602
Total		**39,38,148**

(iii) Allotment of 60,36,842 Equity Shares of Face Value of ₹ 10/- each at a premium of ₹ 9/- per equity share as consideration for purchase of properties to the following Shareholders:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Dr. Ajaykumar Sangani	5,40,000
2.	Dr. Rajeshkumar Sangani	5,40,000
3.	Kamalkumar Sangani	5,40,000
4.	Natavarlal Sangani	22,08,421
5.	Rasila Sangani	22,08,421
Total		**60,36,842**

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

4. Our company has not made any allotment of equity shares lower than issue price during the preceding one year.

5. Our company has not issued any equity shares for a consideration other than cash in last one year.

6. Equity Shares issued for consideration other than cash or out of revaluation reserves:

Date of Allotment	Name of the Allottees	Equity Shares allotted	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment	Benefits accrued by our Company
December 14, 2021	Dr. Ajaykumar Sangani	6,73,011	39,38,148	10	10	Allotment against Business Transfer Agreement	Takeover of businesses
	Dr. Rajeshkumar Sangani	5,98,867					
	Kamalkumar Sangani	10,98,371					
	Dr. Vaishali Sangani	7,21,555					
	Gopiben Sangani	5,89,742					
	Natavarlal Sangani	2,56,602					

Date of Allotment	Name of the Allottees	Equity Shares allotted	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment	Benefits accrued by our Company
May 02, 2022	Dr. Ajaykumar Sangani	5,40,000	60,36,842	10	19	Allotment against purchase Properties	Ownership of Properties
	Dr. Rajeshkumar Sangani	5,40,000					
	Kamalkumar Sangani	5,40,000					
	Natavarlal Sangani	22,08,421					
	Rasila Sangani	22,08,421					
Total			**99,74,990**				

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

8. As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to the Employee Stock Option Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

9. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

10. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of NSE Limited.

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

12. As on the date of this Red Herring Prospectus, our Company has 8 (Eight) shareholders.

13. As on the date of this Red Herring Prospectus, our Promoters does not hold any preference shares in our Company.

14. None of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Red Herring Prospectus.

15. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up 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 shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of NSE 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 before commencement of trading of such Equity Shares.

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 the Red Herring Prospectus.

Summary of Shareholding Pattern

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underling Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								No. of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	99,84,990	-	-	99,84,990	100	99,84,990	-	99,84,990	100	-	100	-		-		99,84,990
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**99,84,990**	**-**	**-**	**99,84,990**	**100.00**	**99,84,990**	**-**	**99,84,990**	**100.00**	**-**	**100.00**	**-**		**-**		**100.00**

Note:

[1]*As on date of this Red Herring Prospectus 1 Equity share holds 1 vote*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

[3]*All Pre-IPO 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.*

[4]*In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018,* ***all specified securities held by promoter and Public are in dematerialized form***

16. The list of the shareholders of the company holding 1% or more of the paid-up share capital of the company:

a. As on the date of the Red Herring Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Dr. Ajaykumar Sangani	33,11,664	33.17
2.	Dr. Rajeshkumar Sangani	33,11,663	33.17
3.	Kamalkumar Sangani	33,11,663	33.17
	Total	**99,34,990**	**99.50**

b. Ten (10) days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Dr. Ajaykumar Sangani	33,11,664	33.17
2.	Dr. Rajeshkumar Sangani	33,11,663	33.17
3.	Kamalkumar Sangani	33,11,663	33.17
	Total	**99,34,990**	**99.50**

c. One (1) year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Natavarlal Sangani	24,66,273	24.70
2.	Rasila Sangani	22,09,671	22.13
3.	Kamalkumar Sangani	16,39,621	16.42
4.	Dr. Ajaykumar Sangani	12,14,261	12.16
5.	Dr. Rajeshkumar Sangani	11,40,117	11.42
6.	Dr. Vaishali Sangani	7,22,805	7.24
7.	Gopiben Sangani	5,90,992	5.92
	Total	**99,83,740**	**99.99**

d. Two (2) years prior to the date of the Red Herring Prospectus:

Not applicable as our company is incorporated on November 11, 2021.

17. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Red Herring Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

18. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

As on the date of this Red Herring Prospectus, our Promoters, Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Kamalkumar Sangani and Dr. Vaishali Sangani collectively hold 99,44,990 Equity Shares, which constitutes 99.59% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

A. Dr. Ajaykumar Sangani:

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	1,250	10	10	Cash	Subscription to MOA	0.01%	[●]
December 14, 2021	6,73,011	10	10	Other than Cash	Shares issued against Business Takeover Agreement	6.74%	[●]
May 02, 2022	5,40,000	10	19	Other than Cash	Shares issued against Purchase of Properties	5.41%	[●]
May 28, 2022	(8,750)	10	NA	Other than Cash	Transfer to Chandni Sangani via gift deed	(0.09)%	[●]
May 30, 2022	21,06,153	10	NA	Other than Cash	Transfer from Kamalkumar Sangani via gift deed	21.09%	[●]
Total	**33,11,664**					**33.17%**	

B. Dr. Rajeshkumar Sangani:

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	1,250	10	10	Cash	Subscription to MOA	0.01%	[●]

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
December 14, 2021	5,98,867	10	10	Other than Cash	Shares issued against Business Takeover Agreement	6.00%	[●]
May 02, 2022	5,40,000	10	19	Other than Cash	Shares issued against Purchase of Properties	5.41%	[●]
May 28, 2022	7,12,805	10	NA	Other than Cash	Transfer from Dr. Vaishali Sangani via gift deed	7.14%	[●]
May 30, 2022	14,58,741	10	NA	Other than Cash	Transfer from Kamalkumar Sangani via gift deed	14.61%	[●]
Total	**33,11,663**					**33.17%**	

C. Kamalkumar Sangani:

Date of Allotment/ Transfer / when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	1,250	10	10	Cash	Subscription to MOA	0.01%	[●]
December 14, 2021	10,98,371	10	10	Other than Cash	Shares issued against Business Takeover Agreement	11.00%	[●]
May 02, 2022	5,40,000	10	19	Other than Cash	Shares issued against Purchase	5.41%	[●]

Date of Allotment/ Transfer / when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
					of Properties		
May 28, 2022	5,80,992	10	NA	Other than Cash	Transfer from Gopiben Sangani via gift deed	5.82%	[●]
May 28, 2022	24,56,273	10	NA	Other than cash	Transfer from Natavarlal Sangani via gift deed	24.60%	[●]
May 28, 2022	21,99,671	10	NA	Other than cash	Transfer from Rasila Sangani via gift deed	22.03%	[●]
May 30, 2022	(21,06,153)	10	NA	Other than Cash	Transfer to Dr. Ajaykumar Sangani via Gift Deed	(21.09) %	[●]
May 30, 2022	(14,58,741)	10	NA	Other than Cash	Transfer to Dr. Rajeshkumar Sangani via Gift Deed	(14.61) %	[●]
Total	**33,11,663**					**33.17%**	

D. Dr. Vaishali Sangani:

Date of Allotment/ Transfer / when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	1,250	10	10	Cash	Subscription to MOA	0.01%	[●]
December 14, 2021	7,21,555	10	10	Other than Cash	Shares Issued against Business Takeover Agreement	7.23%	[●]
May 28, 2022	(7,12,805)	10	NA	Other than Cash	Transfer to Dr. Rajeshkumar Sangani via gift deed	(7.14)%	[●]
Total	**10,000**					**0.10%**	

19. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Dr. Ajaykumar Sangani	33,11,664	33.17%	33,11,664	[●]
Dr. Rajeshkumar Sangani	33,11,663	33.17%	33,11,663	[●]
Kamalkumar Sangani	33,11,663	33.17%	33,11,663	[●]
Dr. Vaishali Sangani	10,000	0.10%	10,000	[●]
Total (A)	**99,44,990**	**99.60%**	**99,44,990**	[●]
Promoter Group				
Chandni Sangani	10,000	0.10%	10,000	[●]
Gopiben Sangani	10,000	0.10%	10,000	[●]
Natavarlal Sangani	10,000	0.10%	10,000	[●]
Rasila Sangani	10,000	0.10%	10,000	[●]
Total (B)	**40,000**	**0.40%**	**40,000**	**[●]**
Total (A+B)	**99,84,990**	**100.00%**	**99,84,990**	**[●]**

20.Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post issue Equity Share capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoters in excess of 20% of the fully diluted post issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter(s)	No. of Equity Shares Locked in	Post- Issue equity share capital %
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	**[●]**	**[●]**

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares,as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoters has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. **Hence Not applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. [●] equity shares held by our promoters [●] which shall 20% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

ii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. [●] equity shares held by our Promoters shall be locked-in for a period of one year from the date of allotment in present initial public offer; and

iii. As required by Regulation 239, the entire pre-issue capital held by persons other than the promoters as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

21. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹ Per share)*
1.	Dr. Ajaykumar Sangani	33,11,664	5.13
2.	Dr. Rajeshkumar Sangani	33,11,663	4.91

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹ Per share)*
3.	Kamalkumar Sangani	33,11,663	6.42
4.	Dr. Vaishali Sangani	10,000	722.81

**As certified by the statutory auditor through the certificate dated July 26, 2023*.

22. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

23. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.

24. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

25. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its 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 investment banking transactions with our Company for which they may receive customary compensation.

26. 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 Issue.

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of up to 37,92,000 equity shares of our company at an issue price of ₹ [●] per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. To carry out the capital expenditure for expansion in Sangani Hospital at Keshod, Gujarat;
2. To carry out the capital expenditure for expansion in Sangani Super Speciality Hospital at Veraval, Gujarat; and
3. General corporate purposes

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
Gross proceeds of the issue	[●]
Less: issue expenses	[●]
Net proceeds of the issue	[●]

Schedule of implementation, requirement of funds and utilization of net proceeds

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds in FY 2024
To carry out the capital expenditure for expansion in Sangani Hospital at Keshod, Gujarat	809.58	809.58	809.58
To carry out the capital expenditure for expansion in Sangani Super Speciality Hospital at Veraval, Gujarat	319.02	319.02	319.02
General corporate purposes	[●]	[●]	[●]

** Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the objects of the issue

1. To carry out the capital expenditure for expansion in Sangani Hospital at Keshod, Gujarat

Expanding and diversifying the services offered at Sangani Hospital in Keshod is a key part of our company's business strategy. With its strategic location near the Keshod bus stand and railway station, our hospital at Keshod is easily accessible to patients from fifty-four adjacent small villages.

To further enhance our hospital's offerings, we intend to start new departments in our Keshod hospital. This is in line with our focus on providing advanced healthcare services. These departments will include invasive cardiology, oncology, pulmonology, neurosurgery, neurology and joint replacement. By adding these new departments, the total number of beds at our hospital will increase from 36 to 90, an increase of 54 beds. The expansion of services at our hospital will not only benefit patients in the surrounding villages but also attract patients from other areas who are seeking specialized medical care.

The details of the capital expenditure of ₹ 809.58 lakhs proposed to be incurred at our Keshod hospital is as follows:

Sr No	Date of quotation [(1)(2)]	Description, quotation reference number & purpose	Vendor	Price per unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity
1.	July 26, 2023	4ch NCS/EMG/EP System, Model: Neuropack MEB-9600 NKI /ME /GJ /NUR /KESHOD /SHL /2023/07/2	Nihon Kohden India Private Limited	1.00	16.45	16.45	60 days from July 26, 2023

Sr No	Date of quotation [(1)(2)]	Description, quotation reference number & purpose	Vendor	Price per unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity
		To diagnose muscular problem due to neurological condition					
2.	July 26, 2023	32 Channel Digital Video EEG System NKI /ME /GJ /NUR /KESHOD /SHL /2023/07/1 To diagnose brain function in various condition like epilepsy, convulsion, etc	Nihon Kohden India Private Limited	1.00	15.80	15.80	60 days from July 26, 2023
3.	July 26, 2023	Hospital furniture LLE-345 Furniture & Fixtures required in the hospital	Life Line Engineering	-	241.84	241.84	60 days from July 26, 2023
4.	July 26, 2023	Azurion 3 M12 – Cathlab ISC048554 To diagnose cardiac (heart related) problems by angiography so that after diagnosis angioplasty can be done in the same machine	Philips India Limited	1.00	535.49	535.49	30 days from July 26, 2023
		Total			**809.58**	**809.58**	

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotation are valid as on the date of filing of this Red herring prospectus

2. To carry out the capital expenditure for expansion in Sangani Super Speciality Hospital at Veraval, Gujarat

We intend to replicate our strategy of expanding and diversifying services at our Keshod hospital to our Sangani Super Speciality Hospital at Veraval by adding new departments, including oncology, gynaecology, pulmonology, gastroenterology, and neurosurgery. By doing so, we will increase our total bed capacity by 30 beds, from 32 to 62 beds. This expansion will enable us to serve more patients and enhance the quality of care we provide.

The details of the capital expenditure of ₹ 319.02 lakhs proposed to be incurred at our Veraval hospital is as follows:

Sr No	Date of quotation [(1)(2)]	Description & quotation reference number	Vendor	Price per unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity
1.	July 26, 2023	4ch NCS/EMG/EP System, Model: Neuropack MEB-9600 NKI /ME /GJ /NUR /KESHOD /SHL /2023/07/2 To diagnose muscular problem due to neurological condition	Nihon Kohden India Private Limited	1.00	16.45	16.45	60 days from July 26, 2023
2.	July 26, 2023	32 Channel Digital Video EEG System NKI /ME /GJ /NUR /KESHOD /SHL /2023/07/1 To diagnose brain function in various condition like epilepsy, convulsion, etc	Nihon Kohden India Private Limited	1.00	15.80	15.80	60 days from July 26, 2023
3.	July 26, 2023	Hospital furniture LLE-345 Furniture & Fixtures required in the hospital	Life Line Engineering	-	212.44	212.44	60 days from July 26, 2023
4.	July 26, 2023	Endoscopy System OLYMPUS/23-24/33 For diagnosis and procedural purpose mainly Gastroentrology	Olympus Medical Systems India Private Limited	1.00	74.33	74.33	30 days from July 26, 2023
		Total				**319.02**	

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotations are valid as on the date of filing of this Red herring prospectus

3. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general

corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity	Amount (₹ in lakhs)[(1)]	Percentage of total estimated issue expenses	Percentage of issue size
Issue relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)]	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total estimated issue expenses	**[●]**	**[●]**	**[●]**

Notes:

(1) The fund deployed towards issue expenses is ₹ 1 lakh pursuant to certificate issued by our Statutory Auditor and Peer Review Auditors Kumbhat & Co., Chartered Accountants dated July 26, 2023 and the same will be recouped out of issue expenses.

(2) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.

(3) Includes commission / Processing fees of ₹10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ One lakh.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934,

as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. 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 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

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, Subsidiary entities or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 104, 28, 157 *and* 181, *respectively, of this RHP to have an informed view before making an investment decision.*

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space.
- Focus on under-served areas with dense population.
- Growth opportunities in existing facilities and diversification into new services
- Ability to attract quality doctors, nurses, paramedical, and other staff.

For further details, see "*Our Business – Strengths*" on page 104 of this RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Financial Year	Basic/ Diluted EPS	Weights
Fiscal 2023	1.49	3
Fiscal 2022*	5.85	2
Fiscal 2021	4.68	1
Weighted Average	**3.47**	

** Combined EPS figure from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Statement.*
3. *The face value of each Equity Share is ₹10.*
4. *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensiveincome attributable to equity shareholders for the year/period divided by the weighted average no.of equity shares during the respective year/period*
5. *Earnings per Share calculations are in accordance with the notified Accounting Standard 33 'Earnings per share'.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2022	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2022	**[●]**	**[●]**

**To be updated at Prospectus stage.*

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	48.75
Lowest	45.52
Average	**47.13**

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on July 27, 2023 divided by the Diluted EPS for the period ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

III. Return on Net Worth ("RoNW")

Derived from the Restated Consolidated Financial Statements:

Fiscal	RoNW (%)	Weight
Fiscal 2023	12.91%	3
Fiscal 2022*	65.46%	2
Fiscal 2021	44.84%	1
Weighted Average	**35.75%**	

** Combined Return on net worth figure from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022.*

Notes:

a. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
b. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
c. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/Average net worth.*
d. *Average Net-worth, as restated of the relevant period (Equity attributable to the owners of the company, excluding Minority interest)*

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Consolidated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2023	18.00

Particulars	Amount (₹)
After completion of the Issue	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	**[●]**

Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.*

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

(Amount in Lakhs except % mentioned)

Name of the Company	For the year ended March 31, 2023							
	Consolidated/ Standalone	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Sangani Hospital Limited	Consolidated	10	1,566.79	1.49	1.49	[●]	12.91%	18.00
Peer Group								
Artemis Medicare Services Limited	Consolidated	1	73,742.52	2.89	2.79	45.52	9.97%	24.55
Lotus Eye Hospital And Institute Ltd	Standalone	10	4,704.39	1.96	1.96	48.75	7.27%	27.69

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2023.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on July 27, 2023, divided by the Diluted EPS for the period ended March 31, 2023.*
2. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus excluding minority interest.*
3. *NAV is computed as the closing net worth divided by the weighted average outstanding number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 28, 104, 181 and 157, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

VI. Key financial and operational performance indicators ("KPIs")

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section 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 till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations(₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	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.
Profit After Tax (₹ Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 21, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Kumbhat & Co., Chartered Accountants, Chartered Accountants, by their certificate dated July 26, 2023.

VII. Financial KPI of our Company

Metric	As of and for the Fiscal 2023	2022**	2021
Revenue From operations (₹ in Lakhs)	1,566.79	1,028.32	497.29
Total revenue (₹ in Lakhs)	1,576.24	1,029.64	498.21
EBITDA (₹ in Lakhs)	314.56	306.07	119.86
EBITDA Margin (%)	20.08%	29.76%	24.10%
Profit after tax (₹ in Lakhs)	148.37	219.41	79.06
PAT Margin (%)	9.47%	21.34%	15.90%

Metric	As of and for the Fiscal 2023	2022**	2021
Return on Equity (ROE) (%)	8.26%	43.74%	46.84%
Debt To Equity Ratio	0.01	0.08	0.20
Interest Coverage Ratio	0.01	0.01	0.06
Return on Capital Employed (ROCE) (%)	11.26%	55.20%	55.71%
Current Ratio	5.38	3.79	2.23
Net Capital Turnover Ratio	2.51	2.28	4.34

***Combined Ratios and figure from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022*

Notes:

a) *As certified by Kumbhat & Co., Chartered Accountants., Chartered Accountants pursuant to their certificate dated July 26, 2023. The Audit committee in its resolution dated July 21, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

f) *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by finance cost payment.*

i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets minus current liabilities.*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 181 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Sangani Hospital Limited As of and for the Fiscal			Artemis Hospitals As of and for the Fiscal			Lotus Eye Care Hospital As of and for the Fiscal		
	2023	2022*	2021	2023	2022	2021	2023	2022	2021
Revenue From operations (₹ in Lakhs)	1,566.79	1,028.32	497.29	73,742.52	55,480.12	40,840.34	4,704.39	3,890.99	3,235.90
Total revenue	1,576.24	1,029.64	498.21	74,476.42	55,870.06	41,194.17	4,818.94	3,979.57	3,311.15

Metric	Sangani Hospital Limited As of and for the Fiscal			Artemis Hospitals As of and for the Fiscal			Lotus Eye Care Hospital As of and for the Fiscal		
	2023	2022*	2021	2023	2022	2021	2023	2022	2021
(₹ in Lakhs)									
EBITDA (₹ in Lakhs)	314.56	307.40	120.78	10,128.69	7,135.27	4,196.93	873.02	673.34	429.76
EBITDA Margin (%)	20.08%	29.89%	24.29%	13.74%	12.86%	10.28%	18.56%	17.31%	13.28%
Profit after tax (₹ in Lakhs)	148.37	219.41	78.96	3,801.11	3,140.15	616.00	407.75	299.52	182.49
PAT Margin (%)	9.41%	21.34%	15.85%	5.15%	5.66%	1.51%	8.67%	7.70%	5.64%
Return on Equity (ROE) (%)	8.26%	43.74%	46.77%	11.43%	11.43%	2.45%	7.08%	5.48%	3.46%
Debt to Equity Ratio	0.01	0.08	0.20	0.71	0.62	0.50	0.00	0.00	0.00
Interest Coverage Ratio	0.01	0.01	0.06	5.15	5.96	3.25	89.45	52.56	76.33
Return on Capital Employed (ROCE) (%)	11.26%	54.95%	54.86%	9.76%	9.76%	4.97%	10.0%	7.8%	4.4%
Current Ratio	5.38	3.79	2.23	0.83	0.92	0.92	2.83	2.24	2.34
Net Capital Turnover Ratio	2.51	2.28	4.34	(31.68)	(55.16)	(16.57)	4.94	5.47	4.16

***Combined ratios/figures from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022.*

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
b) *Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.*
c) *Gross margin refers to gross profit as a % of total revenues earned during a financial year.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.*
h) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.*
j) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets minus current liabilities .*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
m) *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.*

*** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
May 02, 2022	60,36,842	10.00	19.00	Allotment against transfer of properties	Other than Cash	1,147.00
Total	**60,36,842**					**1,147.00**
Weighted average cost of acquisition (WACA)						**19.00**

Secondary Acquisition:

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) selling shares through Offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the

RHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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 .

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities *	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
May 28, 2022	Dr. Ajaykumar Sangani	Chandni Sangani	8,750	Equity Share	10	Nil	Transfer	Gift	Nil
May 28, 2022	Dr. Vaishali Sangani	Dr. Rajeshkumar Sangani	7,12,805	Equity Share	10	Nil	Transfer	Gift	Nil
May 28, 2022	Natavarlal Sangani	Kamalkumar Sangani	24,56,273	Equity Share	10	Nil	Transfer	Gift	Nil
May 28, 2022	Gopiben Sangani	Kamalkumar Sangani	5,80,992	Equity Share	10	Nil	Transfer	Gift	Nil
May 28, 2022	Rasila Sangani	Kamalkumar Sangani	21,99,671	Equity Share	10	Nil	Transfer	Gift	Nil
May 28, 2022	Rasila Sangani	Kamalkumar Sangani	21,99,671	Equity Share	10	Nil	Transfer	Gift	Nil
May 30, 2022	Kamalkumar Sangani	Dr. Ajaykumar Sangani	21,06,153	Equity Share	10	Nil	Transfer	Gift	Nil
May 30, 2022	Kamalkumar Sangani	Dr. Rajeshkumar Sangani	14,58,741	Equity Share	10	Nil	Transfer	Gift	Nil
Weighted average cost of acquisition (WACA) #									**NA**

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ [●]	Cap Price ₹ [●]
Weighted average cost of acquisition (WACA) of Primary issuances	19.00	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions	**Nil**	**[●]**	**[●]**

X. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on , March 31, 2021, and for the period ended on December 13, 2021, March 31, 2022 and March 31, 2023.

[●]*

**To be included on finalization of Price Band.*

XI. 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. Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management Discussion and Analysis of Financial Position and Results of Operations"* and *"Financial Information"* on pages 28, 104, 181 and 157, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sangani Hospitals Limited
Sainath Society, Opp. S.T.,KSD T
Village Kishod Junagadh
Gujarat 362220

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Sangani Hospitals Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Sangani Hospitals Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for 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 Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of possible tax benefits in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For *KUMBHAT & CO.*
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN: 23131708BGWGZS3495

Place: Mumbai
Dated: July 26, 2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SANGANI HOSPITALS LIMITED("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

I Special Tax Benefits available to the Company

1. Lower corporate tax rate under Section 115BAA of the Act:

I.1 As per Section 115BAA of the Act, with effect from Financial Year 2019-20 [i.e. Assessment Year ('AY') 2020 21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.

I.2 In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

I.3 The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

I.4 The Company has opted for the provisions of Section 115BAA of the Act for AY 2020-21 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

2. Deduction under Section 35D of the Act:

The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

3. Deduction under Section 80M of the Act:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or specified business Trusts shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its tax return for the relevant year.

Since the Company has investments in India, it can avail the above-mentioned benefit under Section 80M of the Act subject to conditions specified therein.

4. Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfilment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years

including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

II Special Tax Benefits available to the shareholders of the Company

5. Taxability of dividend income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. The maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15% (plus applicable surcharge and education cess), irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

The resident shareholder (being domestic company) shall be eligible for deduction under Section 80M of the Act as provided in Para 3.

Taxability of Capital gains:

6. Classification of capital gains

6.1. Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains.

6.2. Short Term Capital Gains means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

7. Computation of Capital Gain

7.1. As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government depending upon the nature of capital assets; and

- Expenditure incurred wholly and exclusively in connection with the transfer of shares

8. Tax rates on Capital gains:

8.1 As per Section 111A of the Act, short term capital gains arising to the resident shareholder from the sale of equity share or a unit of an equity-oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Other short term capital gains shall be taxable at per normal tax rates applicable.

8.2 As per Section 112A of the Act, the long-term capital gains arising from sale of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust (where STT is paid) exceeding INR 1,00,000 shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bonds shall be

taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit.

8.3 Summary of tax rate applicable to the resident shareholder on capital gains is provided below:

Nature of Capital Asset	Long term Rate*	Short term Rate*
Listed equity share, or a unit of an equity oriented fund or a unit of a business trust (STT paid)	10% in excess of INR 100,000	15%
Listed securities, units or a zero coupon bonds (STT paid or not)	20% after taking benefit of indexation; or 10% without taking benefit of indexation.	Applicable Rates
Others	20% after taking benefit of indexation;	Applicable Rates

9. Exemption of Capital Gain

9.1. As per Section 54EC of the Act and subject to the conditions specified therein, arising on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money.

9.2. Section 54EE of the Act exempts long-term capital gains on transfer of shares if the gains up to Rs. 50 Lakhs are invested in "long term specified assets" (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 3 years.

9.3. As per section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years subject to additional conditions provided in Section 54F of the Act. If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

10. Carry forward and set off of capital gain losses

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

III BENEFITS AVAILABLE TO NON-RESIDENT INDIANS/NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND VENTURE CAPITAL COMPANIES / FUNDS)

Same as implications for resident shareholders subject to the additional points mentioned below.

11. Taxability of Capital gains:

11.1. As per first proviso to Section 48 of the Act, in case of a non-resident shareholder, in computing capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per Exchange Control Regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which original investment was made. Cost Indexation benefits will not be available in such a case. The capital gain / loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was utilized in the purchase of shares.

11.2. Long-term capital gains arising from the transfer of unlisted securities shall be taxable at the rate of 10% (plus applicable surcharge and education cess) without providing indexation benefit.

11.3. Chapter XII-A of the Income Tax Act was inserted by Finance Act 1983 with an object to provide concessional rate of taxation to encourage them to invest their foreign exchange earnings in assets and source of Income in India. It deals with the situations where the gross total income of non-residents includes income from investment or income by way of long-term capital gain or both. The following sections are covered under this chapter:

11.4. Section 115D of the Act covers the situation or transaction in which this section can be invoked. It also says that no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

11.5. Section 115E of the Act is about rate of tax which is to be applied on the gross total income of a non-resident Indian when the total income includes any income from Investment or income from long term capital gain of an assets other than a specified assets; or income by way of long term capital gains, the tax payable by him shall be at the rate of 20% if the income is from Long Term Capital Assets other than a specified assets and at the rate of 10% if the income is by way of long term capital gain from specified assets (as per Section 115C of the Act, specified assets includes shares in an Indian company).

11.6. As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long-term capital asset being shares of the Company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long-term capital gains in the year in which such specified asset or savings certificates are transferred.

11.7. As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

11.8. As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money. As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions

of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

12. Taxability of dividend income:

As per Section 115A of the Act, tax on dividend income earned by a non-resident or a foreign company shall be taxable at rate of 20% on gross basis.

13. Provisions of the Act vis-à-vis provisions of the Tax Treaty

In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTOR ('FII')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be in the nature of "capital asset". Consequently, the incomes arising to a FPI from transactions in securities are treated as capital gains.

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	**Tax rate (%)**
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to foreign institutional investor.

Notes:

(i) The benefits as per the current tax law as amended by the Finance Act, 2023.

(ii) This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

(iii) Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR 10 crores.

(iv) We note that if the Company opts for concessional income tax rate under section 115BAA of the Act. Accordingly, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

(v) Health and Education Cess at the rate of 4% on the tax and surcharge is payable by all category of taxpayers.

(vi) Business losses, arising during the year can be set off against the income under any other head of income, other than income under the head 'salaries'. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA of the Act.

(vii) We note that the Company has opted for concessional tax rate under Section 115BAA of the Act and hence it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- 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)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
- 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;
- 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 above

(viii) Further, it is also clarified in Section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. Therefore, the MAT provisions are not applicable.

(ix) The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES, AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962,the Customs Tariff Act, 1975 and Foreign Trade Policy (collectively referred to as "Indirect tax").

I. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

1. Export of services under the Goods and Services Tax ('GST') law

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can either export services without payment of IGST under Bond/ Letter of Undertaking (LUT) and claim refund of unutilized Input tax credit ('ITC') or export services with payment of IGST and subsequently claim refund thereof of the IGST paid as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill, 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming refund thereof would be available only to notified persons. We understand that the Companies are following export of services without payment of GST under LUT.

2. Supply of services to SEZ units under the GST law

Similarly, the GST law also considers supply to SEZ units as zero-rated supply whereby the person supplying the service has an option to supply services without payment of GST under Bond/ Letter of Undertaking and subsequently avail refund of unutilized ITC. We understand that the Companies are supplying services to SEZ units without payment of GST under LUT.

II. Special indirect tax benefits for shareholders of the Companies

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the CGST Act (read with CGST Rules, circulars, notifications), respective State GST Act, 2017 (read with respective State GST Rules, circulars, notifications), Integrated GST Act, 2017 (read with Integrated GST Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)) as extended till 31.03.2023 vide Notification No 37/2015-20 dated 20.09.2022(unless otherwise specified) Also the Government has notified foreign Trade Policy 2023 vide Notification No 01/2023 dated 01 April 2023 w.e.f. 01 April 2023, Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Foreign Trade Policy.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Consolidated Financial Statements" and related notes beginning on page 28 and 157 of Red Herring Prospectus.

GLOBAL OUTLOOK

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

For advanced economies, the growth slowdown projected for 2023 remains significant from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

In the United States, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases.

Growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 projections, but

investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

Core Inflation Declining More Gradually Than Headline Inflation

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About three-quarters of the world's economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.

Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. It is proving more persistent than projected, mainly for advanced economies, for which forecasts have been revised upward by 0.3 percentage point for 2023 and by 0.4 percentage point for 2024 compared with the April 2023. Global core inflation is revised down by 0.2 percentage point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 percentage point in 2024. On an annual average basis, about half of economies are expected to see no decline in core inflation in 2023, although on a fourth-quarter-over-fourth-quarter basis, about 88 percent of economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 percent of economies with inflation targets and in 89 percent of those economies in 2024.

Overview of the World Economic Outlook Projections :

(Percent change, unless noted otherwise)

Country/Group	2021	2022E	2023P	2024P
World Output	6.3	3.5	3.0	3.0
Advanced Economies	5.4	2.7	1.5	1.4
United States	5.9	2.1	1.8	1.0
Euro Area	5.3	3.5	0.9	1.5
Japan	2.2	1.0	1.4	1.0
United Kingdom	7.6	4.1	0.4	1.0
Canada	5.0	3.4	1.7	1.4
Other Advanced Economies*	5.5	2.7	2.0	2.3
Emerging Market and Developing Economies	6.8	4.0	4.0	4.1
Emerging and Developing Asia	7.5	4.5	5.3	5.0
China	8.4	3.0	5.2	4.5
India#	9.1	7.2	6.1	6.3
Emerging and Developing Europe	7.3	0.8	1.8	2.2
Latin America and the Caribbean	7.0	3.9	1.9	2.2
Middle East and Central Asia	4.4	5.4	2.5	3.2
Sub-Saharan Africa	4.7	3.9	3.5	4.1

E: Estimate

P: Projections

** Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.*

 # For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April

2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

Source:https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023

INDIAN ECONOMY

India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022-23 (April-March, FY22-23). Growth was underpinned by robust domestic demand- strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. While the overall growth momentum remains robust and real GDP growth for FY22-23 is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed to 4.4 percent year-on-year (y-o-y). There was also a change in the composition of domestic demand in Q3 FY22-23 with a lower share from government consumption as fiscal consolidation efforts continued. Estimates suggest that the pandemic induced a spike in extreme poverty ($2.15), of up to 4 percentage points, moderated in FY21-22.

Headline inflation averaged around 6.6 percent in FY22-23. Average inflation in H2 FY22-23 was almost 1 percentage point lower than the first half as inflationary pressures began to taper and the combination of supply side measures (such as export restrictions) and monetary policy tightening began to take effect. Notwithstanding the moderation, headline inflation remains above the Reserve Bank of India's (RBI) target range of 2–6 percent. The gradual moderation in price pressures was led by a decline in food inflation (the single largest component of headline inflation) and easing fuel prices on the back of softening in global oil prices. However, the core inflation remained elevated in FY22-23, averaging around 6.1 percent over the fiscal year. While there was some tapering in domestic demand growth in Q3, it remained the main reason for the stickiness in core inflation. An improving traditional market services sector (trade, hospitality, transport and storage and, communication) also played a role in propping up core inflation.

The current account deficit narrowed from 3.3 percent of GDP in H1 FY22-23 to 2.2 percent in Q3 FY22-23. The current account balance remains adequately financed by robust net capital inflows and foreign direct investment inflows. The rupee has depreciated by 9.1 percent since April 2022, but the pace of depreciation showed signs of slowing in H2.

Robust nominal GDP growth bolstered revenue collection during Q1-Q3 FY22-23. The highlight continued to be the performance of the Goods and Services Tax (GST) with average growth of over 20 percent year-on-year. According to the government's revised estimates, tax revenues were about 8 percent higher than budgeted and 15.6 percent higher than the previous year. On the expenditure side, the announcement of several support measures to offset the impact of inflationary pressure caused current spending to exceed budget estimates by 8 percent, largely due to increased allocation for income support measures like the food subsidy, fertilizer subsidies and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). Capital spending was only 3 percent lower than budgeted but 22 percent higher than the previous year and reached an all-time high level of 2.7 percent of GDP.

Overall, the central government is likely to meet its fiscal deficit target of 6.4 percent in FY22-23. The general government fiscal deficit – the combined deficit of the Centre and States – is estimated to have declined further to 9.4 percent in FY22-23 from 13.3 percent of GDP in FY20-21. Public debt is also estimated to decline to 84.3 percent of GDP in FY22-23, from a peak of 87.6 percent in FY20-21.

India's economy has been relatively resilient to challenging external conditions, real GDP growth is likely to moderate to 6.3 percent in FY23-24 from the estimated 6.9 percent in FY22-23.

Source:https://documents1.worldbank.org/curated/en/099926004032338633/pdf/IDU05899cc410fae104e1708fed09a0345ca6f6c.pdf

GLOBAL HEALTHCARE INDUSTRY

The COVID-19 pandemic permanently changed global health care - from accelerating the adoption of new technology and care delivery models to increasing the focus on sustainability and resiliency.

COVID-19 has had a profound effect on how health care is being practiced in both industrialized and developing countries. It has changed global demands for an increased focus on sustainability and resiliency which was not present prior to the epidemic. What stands out most is that, after the pandemic, we will never be able to think about health care in the same way again.

Source:https://www.deloitte.com/global/en/Industries/life-sciences-health-care/analysis/global-health-care-outlook.html

INDIAN HEALTHCARE INDUSTRY

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US$ 372 billion in 2022 from US$ 110 billion in 2016. As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion. India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020.

The sector has generated 2.7 million additional jobs in India between 2017-22 over 5,00,000 new jobs per year. 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.

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.

Source: https://www.ibef.org/download/1682315060_Healthcare-Feb-2023.pdf

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry ranks third globally in pharmaceutical production by volume and is known for its generic medicines and low-cost vaccines. The sector contributed to around 1.32% of the Gross Value Added (at 2011-12 constant prices) of the Indian Economy in 2020-21. The total annual turnover of Pharmaceuticals in the fiscal year 2021-22 was Rs. 3,44,125 crore (USD 42.34 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines. India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 percent of global vaccine production, contributing 40 to 70 percent of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90 percent of the WHO demand for the measles vaccine. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it "pharmacy of the world". The sector has been growing at a healthy rate.

Source:https://pharmaceuticals.gov.in/sites/default/files/Annual%20Report%202022-23%20Final-3.pdf

MARKET SIZE IN INDIA

- In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025.
- Between 2016–22, the market is expected to record a CAGR of 22.52%.
- The e-health market size is estimated to reach US$ 10.6 billion by 2025.

ADVANTAGES OF INDIAN HEALTHCARE INDUSTRY

- **Strong Demand**

  Healthcare market in India is expected to reach US$ 372 billion by 2022, driven by rising income, better health awareness, lifestyle diseases and increasing access to insurance.

- **Attractive Opportunities**

  The health sector has been allocated ₹ 89,155 crore (US$ 10.76 billion) in the Union Budget 2023-24, a hike of around 13% as against ₹ 79,145 crore (US$ 9.55 billion) allocated in 2022-23. Two vaccines (Bharat Biotech's Covaxin and Oxford- AstraZeneca's Covishield manufactured by the Serum Institute of India) were instrumental in medically safeguarding the Indian population and those of 100+ countries against COVID-19.

- **Policy and Government Support-**

  The Government aims to develop India as a global healthcare hub. Public health surveillance in India will further strengthen the health systems. In the Union Budget 2023-24, the government allocated ₹ 89,155 crore (US$ 10.76 billion) to the Ministry of Health and Family Welfare (MoHFW).

COVID - 19 FIGHTBACK FROM THE INDIAN HEALTHCARE

Export of the COVID-19 vaccine and drugs:

- Minister of Health & Family Welfare, Chemicals and Fertilizers, Mansukh Mandaviya, stated that 96 countries have agreed to mutual recognition of COVID-19 vaccination certificates with India.

COVID-19 Vaccination

- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country.

Source: https://www.ibef.org/download/1682315060_Healthcare-Feb-2023.pdf

INVESTMENTS AND DEVELOPMENTS IN INDIA

- By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion.
- As of February 2023, the number medical colleges in India stood at 612.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a non-profit organization dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.

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.

Source: https://www.ibef.org/download/1673947669_Healthcare-Nov2022.pdf

INITIATIVES BY GOVERNMENT OF INDIA

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

- The government announced ₹ 89,155 crore (US$ 10.76 billion) outlay for the healthcare sector over six years in the Union Budget 2023-2024 to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems, and institutions for detection and cure of new & emerging diseases.

- The Indian government is planning to introduce a credit incentive programme worth ₹ 500 billion (US$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthen COVID-19-related health infrastructure in smaller towns.

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

- The Government of India approved continuation of 'National Health Mission' with a budget of ₹ 36,785 crore (US$ 4.44 billion) under the Union Budget 2023-24.

- Under the Union Budget 2023-24, the Ministry of Health and Family Welfare has been allocated ₹ 89,155 crore (US$ 10.76 billion), an increase of 3.43% compared to ₹ 86,200.65 crore (US$ 10.4 billion) in 2021-22.

- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated ₹ 3,365 crore (US$ 410 million) Human Resources for Health and Medical Education was allotted ₹ 6,500 crore (US$ 780 million). National Health Mission was allotted ₹ 29,085 crore (US$ 3.51 billion). Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted ₹ 7,200 crore (US$ 870 million).

- In the Union Budget 2023-24, ₹ 3,365 crore (US$ 410 million) was allocated to Pradhan Mantri Swasthya Suraksha Yojana (PMSSY).

- In the Union Budget 2023-24, ₹ 7,200 crore (US$ 870 million) was allocated to the newly announced PM Ayushman Bharat Health Infrastructure Mission to strengthen India's health infrastructure and improve the country's primary, secondary and tertiary care services.

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

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read *"Forward Looking Statements"* on page 21 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in *"Risk Factors"* on page 28 of this Red Herring Prospectus. This section should be read in conjunction with such risk factors.

This section should be read in conjunction with the *"Industry Overview"* on page 98 of this Red Herring Prospectus. Our financial year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our *"Financial Information"*, included in this Red Herring Prospectus on page 157.

Unless the context otherwise requires, in this chapter, reference to "Sangani", "Sangani Group", "we", "us", "our", "Company" or "Our Company" refers to Sangani Hospitals Limited.

Our Group

Sangani Group is a healthcare organization founded by Dr. Ajaykumar Sangani, which started its journey with the establishment of Sangani Hospital in Keshod in the year 2001. Dr. Sangani, with his dedication and commitment towards providing quality healthcare services to the community, soon gained a reputation for his hospital in the region.

In the year 2006-2007, Dr. Rajeshkumar Sangani, younger brother of Dr. Ajaykumar Sangani joined the Sangani Group and brought in his expertise to further enhance the quality of healthcare services. With his support, the Sangani Hospital expanded its services, and its reach extended beyond Keshod, Gujarat.

In the year 2008, Dr. Vaishali Sangani, wife of Dr. Rajeshkumar Sangani joined the Sangani Group and started the gynaecology department at the hospital. The addition of the gynaecology department enabled the Sangani Group to cater to the healthcare needs of women in the region and provide a high level of care to patients, including pre and postnatal care, gynaecological surgeries, infertility treatments, and more.

In the year 2017, the Sangani Group took another significant step by establishing the Sangani Super Speciality Hospital in Veraval, Gujarat. This hospital is multi-speciality hospital with significant focus on tertiary care facilities.

In the year 2019, Sangani Group started urology surgery, laparoscopic surgery, general surgery and orthopaedic surgery department at Keshod and Veraval Hospital.

Apart from the hospitals, the Sangani Group also has two pathology laboratories and two medical stores, at Keshod and Veraval. These facilities cater to the diagnostic and medical needs of the patients and provide a seamless healthcare experience.

The Sangani Group also consists of four proprietorship firms owned by each of the individual group members. The group provide a range of healthcare services and products, including pharmaceuticals, medical equipment, and healthcare consultancy.

In view of the similar and ancillary kind of business activities being undertaken in each of the entities

in our group, we envisaged the need to integrate all such business activities into one single entity and accordingly our company had acquired other entities under our group.

With its commitment to providing affordable and quality healthcare services, the Sangani Group has become a trusted name in the region. The Group has made a significant contribution to the healthcare sector and continues to strive towards improving the lives of people through its services.

Business Overview

Our Company was originally incorporated as "Sangani Hospital Limited" in Keshod, Gujarat, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2021 and certificate of commencement of business dated December 14, 2021 issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

We are a multi-speciality healthcare provider operating in Keshod and Veraval region of Gujarat with a combined bed capacity of 68 beds. Our services primarily include super speciality services, speciality services and other support services. We also operate pathology laboratory and medical store. Currently, we operate out of two hospitals i.e. Sangani Hospital at Keshod, Junagadh, Gujarat and Sangani Super Speciality Hospital, Veraval, Gujarat.

Sangani Hospital is 36 beds multi-speciality hospital with primary, secondary and tertiary care facilities. It is strategically located near Keshod bus stand and railway station making it accessible to fifty-four adjacent small villages. Sangani Super Speciality Hospital is 32 beds multi-speciality hospital with significant focus on tertiary care facilities.

At Sangani Hospital, Keshod, number of permanent doctors available are 4 and consulting doctors are 12. At Sangani Super Speciality Hospital, Veraval, number of permanent doctors available are 2 and consulting doctors are 9. Other than doctors, number of staff present at Sangani Super Speciality Hospital, Veraval are 14 and at Sangani Hospital, Keshod are 24. Also, as per the requirements, we exchange roles and responsibilities of doctors and staffs at both the hospitals

Both our hospitals offer a comprehensive range of healthcare services in specialties and super specialties, including cardiac sciences, neurosciences, orthopaedics, renal sciences and mother & childcare. We have provided dialysis facility to more than 600 patients and more than 6,000 sessions annually free of cost under the Mukhyamantri Amrutum Yojana (MAA Yojana) and Pradhan Mantri Jan Arogya Yojana (PMJAY). Our team of qualified medical practitioners are trained to handle all kinds of emergencies and ensures that patients get quality healthcare services. Our healthcare staff comprises of Clinical Pharmacist, Microbiologist (DMLT), Medical Officers, Clinical Assistants, Nursing staff, Attendants and Technicians. We strive to deliver advanced healthcare while providing affordable medical services to our patients.

Our company is being promoted by Dr. Ajaykumar Sangani who is MBBS, DLO & MS (E.N.T.), Dr. Rajeshkumar Sangani who is MBBS & MD (Physician), Kamalkumar Sangani and Dr. Vaishali Sangani who is MBBS & MD (Obstetrics & Gynaecology).

Our hospitals have been certified with ISO 9001:2015 for Quality Management System for the scope of services that includes MD-ICU, ICCU, ECHO-TMT, Dialysis, Orthopaedic Department, PFT, EECP, Diabetic, Clinic, ENT- EAR, NOSE, Throat Head & Neck Surgery, Laser Surgery, Trauma Unit, Endoscopy, Audiology, Vertigo Clinic, OBST & Gynee-USG-Doppler, Normal Delivery, Joint Replacement Facility, Gynec Surgery, Infertility Clinic, Radiology Unit - Xray, Sonography, CT Scan, General Surgery, all type of general surgery, Dental Surgery, Uro Surgery and hospital services.

On daily basis we use various medical consumables at our hospitals and laboratories such as Syringes, Bandages, Staples, Medical Scales, Surgical Blades, Tape, Masks, Epidural Kits, Injection Needles etc.

We are not reliant on any specific supplier for supply of these medical consumable products.

Further, our Sangani Super Speciality Hospital at Veraval is certified with National Accreditation Board for Hospitals & Healthcare Providers ("NABH") certification for general medicine, general surgery, orthopaedic surgery (including arthroscopy), urology, 2D Echo, X-Ray, clinical bio-chemistry, clinical pathology, haematology and pharmacy.

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

Currently, our primary focus is Gujarat healthcare market where we have a understanding of regional nuances, customer culture and the mindset of medical professionals and where there is a significant need for quality and affordable healthcare services.

Segment wise bifurcation of revenue:

Please find below segment wise i.e. Hospital, Laboratory and Medical Consumable bifurcation of our revenue:

(Rs. in Lakhs)

Particulars	**Segments**						
	Hospital	**% of total sales**	**Laboratory**	**% of total sales**	**Medical Consumables**	**% of total sales**	**Total**
			FY 2020-21				
Keshod Hospital	206.69	41.56	20.51	4.12	127.40	25.62	354.60
Veraval Hospital	89.86	18.07	12.13	2.44	40.71	8.19	142.69
Total	**296.55**	**59.63**	**32.64**	**6.56**	**168.10**	**33.80**	**497.29**
			FY 2021-22				
Keshod Hospital	428.64	41.68	50.93	4.95	237.27	23.07	716.84
Veraval Hospital	229.06	22.27	16.40	1.60	66.02	6.42	311.48
Total	**657.69**	**63.96**	**67.33**	**6.55**	**303.30**	**29.49**	**1,028.32**
			FY 2022-23				
Keshod Hospital	514.55	32.84	70.06	4.47	248.36	15.85	832.98
Veraval Hospital	291.66	18.61	5.35	0.34	35.53	2.27	332.54
Total	**806.21**	**51.46**	**75.41**	**4.81**	**283.90**	**18.12**	**1165.52**

Our recent acquisitions

In view of the similar and ancillary kind of business activities being undertaken in each of the entities in our group and separate resources being deployed for these activities, we envisaged the need to integrate all such business activities into one single entity and accordingly our company had acquired other entities under our group pursuant to business transfer agreement. The details of the same are as follows:

1. **Acquisition of Ankur Laboratory**

Sr No	Particulars	Details
1.	Name of the acquired entity	Ankur Laboratory
2.	Constitution of the acquired entity	Partnership Firm
3.	Place of the acquired entity	Veraval, Gujarat
4.	Business commencement date by the acquired entity	January 2, 2018
5.	Business transfer agreement dated	December 14, 2021
6.	Business of the acquired entity	Engaged in the business of providing routine laboratory investigations
7.	Partners of the acquired entity	Kamalkumar Sangani Mitalben Rughani Natavarlal Sangani
8.	Reason for acquisition	Strategically located next to Sangani Super Speciality Hospital in Veraval and in the main market area of Veraval, hence receives patients of the hospital as well as the patients referred by other doctors
9.	Acquisition consideration	₹ 28.51 lakhs

2. Acquisition of Ankur Medical Store

Sr No	Particulars	Details
1.	Name of the acquired entity	Ankur Medical Store
2.	Constitution of the acquired entity	Partnership Firm
3.	Place of the acquired entity	Keshod, Gujarat
4.	Business commencement date by the acquired entity	May 6, 2002
5.	Business transfer agreement dated	December 14, 2021
6.	Business of the acquired entity	Engaged in the business of trading in medicines, surgical goods, food products and cosmetic goods
7.	Partners of the acquired entity	Kamalkumar Sangani Aartiben Joshi Nipaben Vora
8.	Reason for acquisition	Strategically located next to Sangani Hospital in Keshod and in the main market area of Keshod, hence receives patients of the hospital as well as the patients referred by other doctors
9.	Acquisition consideration	₹ 60.55 lakhs

3. Acquisition of Ankur Medicines

Sr No	Particulars	Details
1.	Name of the acquired entity	Ankur Medicines
2.	Constitution of the acquired entity	Partnership Firm
3.	Place of the acquired entity	Veraval, Gujarat
4.	Business commencement date by the acquired entity	January 2, 2018
5.	Business transfer agreement dated	December 14, 2021
6.	Business of the acquired entity	Engaged in the business of trading in medicines, surgical goods, food products and cosmetic goods
7.	Partners of the acquired entity	Kamalkumar Sangani Nirmalaben Rughani

		Popatbhai Rughani
8.	Reason for acquisition	Strategically located next to Sangani Super Speciality Hospital in Veraval and in the main market area of Veraval, hence receives patients of the hospital as well as the patients referred by other doctors
9.	Acquisition consideration	₹ 46.43 lakhs

4. Acquisition of Sangani Super Speciality Hospital

Sr No	Particulars	Details
1.	Name of the acquired entity	Sangani Super Speciality Hospital
2.	Constitution of the acquired entity	Partnership Firm
3.	Place of the acquired entity	Veraval, Gujarat
4.	Business commencement date by the acquired entity	August 2, 2017
5.	Business transfer agreement dated	December 14, 2021
6.	Business of the acquired entity	Engaged in the business of providing various types of medical facilities which includes OPD, General Medicines Department, Physiotherapy Department, Dialysis Centre, URO Surgery, General Surgery, Orthopaedic Surgery and other such types of medical treatment or ailment facilities
7.	Partners of the acquired entity	Dr. Ajaykumar Sangani Dr. Rajeshkumar Sangani
8.	Reason for acquisition	To consolidate both the hospitals under one single entity
9.	Acquisition consideration	₹ 48.56 lakhs

5. Acquisition of Dr. Ajaykumar Natvarlal Sangani

Sr No	Particulars	Details
1.	Name of the acquired entity	Ajaykumar Sangani
2.	Constitution of the acquired entity	Proprietorship Firm
3.	Place of the acquired entity	Keshod, Gujarat
4.	Business transfer agreement dated	December 14, 2021
5.	Business of the acquired entity	Engaged in the business of providing various types of medical facilities which includes OPD, Operations and other such types of medical treatment or ailment facilities
6.	Proprietor of the acquired entity	Dr. Ajaykumar Sangani
7.	Acquisition consideration	₹ 43.01 lakhs

6. Acquisition of Dr. Rajeshkumar Natvarlal Sangani

Sr No	Particulars	Details
1.	Name of the acquired entity	Rajeshkumar Sangani
2.	Constitution of the acquired entity	Proprietorship Firm
3.	Place of the acquired entity	Keshod, Gujarat
4.	Business transfer agreement dated	December 14, 2021
5.	Business of the acquired entity	Engaged in the business of providing various types of medical facilities which includes OPD, ECO-

Sr No	Particulars	Details
		TMT, PFT, ICU, ICCU, Diabetic Clinic and other such types of medical treatment or ailment facilities
6.	Proprietor of the acquired entity	Dr. Rajeshkumar Sangani
7.	Acquisition consideration	₹ 35.60 lakhs

7. Acquisition of Dr. Vaishali Rajeshkumar Sangani

Sr No	Particulars	Details
1.	Name of the acquired entity	Vaishali Sangani
2.	Constitution of the acquired entity	Proprietorship Firm
3.	Place of the acquired entity	Keshod, Gujarat
4.	Business transfer agreement dated	December 14, 2021
5.	Business of the acquired entity	Engaged in the business of providing various types of medical facilities which includes OPD, Operations, Dialysis Centre, URO Surgery, General Surgery, Orthopaedic Surgery, Gynec Surgery and other such types of medical treatment or ailment facilities
6.	Proprietor of the acquired entity	Dr. Vaishali Sangani
7.	Acquisition consideration	₹ 72.15 lakhs

8. Acquisition of Sangani Laboratory

Sr No	Particulars	Details
1.	Name of the acquired entity	Sangani Laboratory
2.	Constitution of the acquired entity	Proprietorship Firm
3.	Place of the acquired entity	Keshod, Gujarat
4.	Business transfer agreement dated	December 14, 2021
5.	Business of the acquired entity	Engaged in the business of providing various types of routine laboratory investigations
6.	Proprietor of the acquired entity	Gopiben Sangani
7.	Acquisition consideration	₹ 58.97 lakhs

Table set forth below are certain key operational and financial metrics for the periods indicated:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from operations (₹ in lakhs)	1566.79	1,028.32	497.29
Earnings before interest, depreciation, tax & amortization (EBIDTA) (₹ in lakhs)	314.56	307.40	120.78
EBIDTA growth (%)	2.33%	155.36%	193.10%
EBIDTA margin (%)	20.08%	29.89%	24.29%
Profit before tax (PBT) (₹ in lakhs)	201.56	294.48	105.65
PBT growth (%)	-31.56%	178.74%	246.58%
PBT margin (%)	12.79%	28.60%	21.21%
Profit after tax (PAT) (₹ in lakhs)	148.37	219.41	79.06
PAT growth (%)	-32.38%	182.43%	246.54%
PAT margin (%)	9.41%	21.31%	15.87%
Return on Capital Employed (RoCE)	11.26%	54.95%	54.92%

** all figures are as per restated consolidated financial statements*

** Combined ratios/ figure from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022.*

Our offerings

SANGANI HOSPITAL LIMITED		
Super Speciality Services	**Speciality Services**	**Support Services**
• Cardiology – Non-Invasive (Echo / TMT / EECP / ECG) • Urology • IVF Clinic • Spine Surgery • Nephrology • Critical and Intensive care • Joint Replacement • Oral Surgery	• General Surgery including Laparoscopic Surgery • Obstetrics & Gynaecology • Orthopaedics and Trauma Centre • Otorhinolaryngology (E.N.T) • Pulmonology • Internal and General	• Pathology, Radiology • Pharmacy • Health Check-up • Physiotherapy and Rehabilitation • Nutritional Counselling • Cafeteria • Ambulance Services • Emergency Service • Complete medical advice & Consultation

Our competitive strengths

The following are some of our competitive strengths that place us well in the attractive healthcare market in India.

- ***'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space.***

Our Company is led by a team of highly qualified and experienced professionals, including Dr. Ajaykumar Sangani, who holds an MBBS, DLO, and MS in E.N.T., Dr. Rajeshkumar Sangani, who is an MBBS and MD (Physician), Kamalkumar Sangani, and Dr. Vaishali Sangani, who holds MBBS & MD (Obstetrics & Gynaecology). These individuals have been actively involved in the management of our Company since inception and have been instrumental in its growth and expansion.

Our Company follows a 'doctor-led' model of management, which means that its day-to-day operations are overseen by the doctors themselves. This ensures that the highest standards of medical care are maintained at all times. Our Company operates hospitals, pathology laboratories, and medical stores, which provide a wide range of medical services to its patients.

Under the leadership of our promoters, our Company has successfully expanded its operations from Keshod to Veraval. This is a testament to their vision, dedication, and commitment to providing high-quality healthcare services to their patients. Our promoters are supported by a team of skilled and experienced professionals who work tirelessly to ensure that the patients receive the best possible medical care.

- ***Focus on under-served areas with dense population.***

Our Company's hospitals, pathology laboratory, and medical stores are currently located in under-served areas with a dense population, such as Keshod and Veraval. This is in line with our Company's mission to deliver advanced healthcare in these areas and improve the healthcare infrastructure. Our Company recognizes the need for high-quality healthcare services in under-served areas, and its presence in these markets provides an opportunity to meet this need.

Furthermore, our Company's strategic locations in these key under-served areas provide more opportunities to attract a wide base of patients. Patients from other cities and districts travel to access healthcare services at our Company's facilities, which is a testament to the quality of care provided by our Company. This also highlights the need for high-quality healthcare services in under-served areas.

Our Company believes that its presence in these under-served markets presents a great potential to expand its offering and improve the healthcare infrastructure. Our Company's management is committed to investing in the latest technologies, medical equipment, and human resources to improve the quality of healthcare services provided to its patients.

- ***Growth opportunities in existing facilities and diversification into new services.***

Our Company's strength lies in its ability to leverage on land space and diversification into new services. This is particularly advantageous as hospitals typically have to incur significant capital costs when expanding, mainly for the procurement of land. However, our Company believes that it has an inherent advantage in expanding its services in the locations it is currently in. In terms of expansion capacity, our Company has identified that it can add up to total 100 beds at Keshod Hospital and up to total 80 beds at Veraval Hospital without significant further major investments in infrastructure.

Furthermore, our Company is continually exploring services that it can offer to its patients, which will enable it to provide better healthcare services. Our Company is committed to investing in the latest technologies, medical equipment, and human resources to ensure that we provide the highest standards of medical care to our patients.

- ***Ability to attract quality doctors, nurses, paramedical, and other staff.***

As at June, 2023, we employed 43 employees and engaged 27 professional consultants, which comprised 7 doctors who are full-time consultants and 20 doctors who are part-time consultants. Our staff strength also comprises 12 nurses and 31 paramedical, corporate and support staff and pharmacists. Our doctors are generally available on-call, round the clock, and are able to fulfil patient needs and requirements, while also effectively addressing emergencies. In respect of employees engaged full time by us, our compensation structure provides our employees with a fixed monthly salary. We maintain our standard of quality healthcare by consistently employing a diverse pool of talented doctors, nurses and paramedical professionals. We believe that our reputation for clinical excellence, amiable work culture, professional ethics, and competitive compensation packages have all enabled us to successfully attract talented doctors, nurses, paramedical staff, and other corporate staff members.

Business strategies

- ***Continue to strengthen healthcare services across other specialties.***

Our expansion strategies are centred on establishing hospitals which focus on offering quality healthcare services across a spectrum of specialties such as neurology, nephrology, invasive cardiac care, critical care, gastrology and oncology. We intend to continue to strengthen our capabilities in these specialties. To this end, and together with our strategy to expand our hospitals to new geographies, we intend to strengthen our specialties by setting up multi-specialty hospitals which focuses on these specialties. Further, for the purposes of strengthening our focus on other specialties, we intend to equip our hospitals with an additional range of diverse healthcare equipment.

- ***Implement initiatives to improve operational efficiencies.***

We believe that improving operating efficiencies and profitability is critical to our growth. We intend to focus on the following key areas to improve our clinical and administrative operating efficiencies and profitability:

- We aim to improve our daily average revenue per occupied bed by enhancing our focus on high growth care areas such as Critical care, non-invasive cardiology and ENT surgery.

- We intend to lower the costs of consumption by centralising our procurement function. To this end, we intend on implementing various measures to improve our operational efficiencies, including undertaking measures to reduce our consumption of disposable items and avoid wastage. Further, we also intend to minimise our costs and leverage our economies of scale by standardizing the type of medical consumables used at our hospitals, optimizing procurement costs, and consolidating our suppliers by establishing and adopting strict guidelines for medical procedures across our hospitals.
- We intend to continue to minimise average length of stay of our patients at our hospitals. We believe that systematically reducing an inpatient's average length of stay of our patients at our hospitals will aid in improving our daily average revenue per occupied.
- We intend to maximise our operational efficiency by achieving greater integration and by implementing a stronger supply chain management.

- ***Continue to grow our ancillary businesses.***

In addition to offering multi-specialty and specialty services in our hospitals, our Company is also engaged in the business of pathology laboratory and medical stores. Our Company currently has two pathology laboratories and two medical stores in both Keshod and Veraval, providing patients with access to a range of diagnostic and medical products. As the demand for these services increases going forward, our Company plans to expand its footprint in the pathology laboratory and medical store business. This will enable our Company to reach more patients and provide them with access to high-quality diagnostic services and medical products. Our Company's pathology laboratory services include a range of diagnostic tests that are crucial in the diagnosis and treatment of various medical conditions. These tests are performed by skilled professionals using the latest medical equipment and technologies. Similarly, our Company's medical stores offer a wide range of medical products, including prescription medicines, over-the-counter medicines, and medical devices.

- ***Digital healthcare initiatives to address patient convenience, operational efficiencies and expand reach.***

Our Company recognizes the importance of incorporating digital technology into our operations to provide customized healthcare services for our patients and improve the in-hospital patient experience. Our Company's digital strategy focuses on developing an application and internal system to achieve these goals. Our Company plans to develop an application that patients can use to book appointments, make payments, order drugs for home delivery, download investigation reports, and receive alerts on essential services. This will provide patients with a convenient and easy-to-use platform to access healthcare services, reducing the need for physical visits and improving the overall patient experience.

Additionally, our Company also plans to create an internal digitalized system that will be able to process large amounts of patient data to provide insights into patient needs. This will enable us to identify patterns and trends in patient data, which can be used to provide more targeted and personalized healthcare services to our patients.

Competition

We function in healthcare services industry which is highly competitive in nature. Currently, there are numerous players in healthcare industry providing services in standalone basis or integrated basis. Existing and established players give us a major competition in terms of technology and innovative services. Our industry has number of unorganised players in the market operating in the local vicinity. These local players form a great part of the industry.

While our primary competition comprises hospitals, which are institutionalised hospitals providing primary, tertiary, and quaternary healthcare services, we face varying degrees of competition that we have a presence in. We believe that we have been able to gain a competitive edge over our competition as a result of constant innovation and technical expertise, particularly, in the field of critical care.

Human Resources
The following table sets forth a breakdown of our employees by department as of June 2023:

Sr No	Department	No. of Employees
1.	Doctors – Full Time	7
2.	Doctors – Consultant	20
3.	Nursing	12
4.	Legal and Compliance	1
5.	Finance & Administration	1
6.	Lab Assistant	2
7.	Lab Technician	2
8.	OT Assistant	5
9.	Computer Operator	2
10.	Housekeeping	2
11.	Management	3
12.	X-Ray Technician	2
13.	Pharmacy	6
14.	Reception	2
15.	Security	2
16.	Accountant	1
	Total	**70**

Intellectual property
We have applied for the word mark "Sangani Hospitals" under class 44 and the status is marked for examination as on date of filing this Red Herring Prospectus.

Approach to marketing
We use traditional methods of marketing. We use newspaper advertisement to promote our services as it's a primary mode of reaching to the rural sector of the state. In addition, we have also adopted the concept of health check-up camps not only at our premises but also in the neighbourhood residential societies and cities.

Property
We operate out of following properties as on the date of this Red Herring Prospectus:

Sr No	Location	Purpose of use	Description
1.	Sangani Hospital, Om Sainath Plot No 4 & 5, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat, India.	Sangani Hospital, Ankur Medical Stores & Sangani Laboratory	Owned property in the name of Sangani Hospitals Limited purchased from Natavarlal Sangani and Rasila Sangani on March 27, 2023 for a total consideration of ₹ 634 lakhs
2.	Sadguru Mile Stone, 2nd Floor, Office No S 1, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	Sangani Super Speciality Hospital, Ankur Laboratory & Ankur Medicines	Owned property in the name of Sangani Hospitals Limited purchased from Natavarlal Sangani on March 28, 2023 for a total consideration of ₹ 102.60 lakhs
3.	Sadguru Mile Stone 2nd Floor, Office No S 5, Bus stand road,	Sangani Super Speciality	Owned property in the name of Sangani Hospitals Limited purchased from Rasila Sangani on March 28,

Sr No	Location	Purpose of use	Description
	Veraval-362265, Somnath, Gujarat, India.	Hospital at Veraval	2023 for a total consideration of ₹ 102.60 lakhs
4.	Sadguru Mile Stone 2nd Floor, Office No S 4, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	Sangani Super Speciality Hospital at Veraval	Owned property in the name of Sangani Hospitals Limited purchased from Dr. Ajaykumar Sangani on March 28, 2023 for a total consideration of ₹ 102.60 lakhs
5.	Sadguru Mile Stone 2nd Floor, Office No S 2, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	Sangani Super Speciality Hospital at Veraval	Owned property in the name of Sangani Hospitals Limited purchased from Kamalkumar Sangani on March 28, 2023 for a total consideration of ₹ 102.60 lakhs
6.	Sadguru Mile Stone 2nd Floor, Office No S 3, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	Sangani Super Speciality Hospital at Veraval	Owned property in the name of Sangani Hospitals Limited purchased from Dr. Rajeshkumar Sangani on March 28, 2023 for a total consideration of ₹ 102.60 lakhs

Insurance

We maintain insurance coverage under insurance policies for, among other things, Building, Stock and Furniture & Fixtures, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances, or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to *"Risk factors"* on page 28 of this Red Herring Prospectus

Utilities and infrastructure facilities

- ***Registered office***

Our registered office is situated at Sainath Society, Opposite S.T., Keshod Taluka, Village Keshod, Keshod Junagadh 362220 Gujarat India

Our registered office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- ***Power and electricity***

Our Company meets its power requirements at our registered office from Paschim Gujarat Vij Company Limited ("PGVCL") and the same is sufficient for our day-to-day functioning.

- ***Water***

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at our premises.

Capacity and capacity utilization

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Collaborations / performance guarantee

As on the date of filing of this Red Herring Prospectus, our company has not entered into any collaborations or any performance guarantee.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Approvals" on page 194. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

KEY INDUSTRY-SPECIFIC LAWS

The Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislations

The Clinical Establishments Act, inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. The Clinical Establishments Act mandates the registration of a clinical establishment. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. Further, the council established at the national and state levels under the Clinical Establishments Act is, inter alia, required to maintain registers and periodically review the minimum standards to be followed by the clinical establishments. The CECG Rules, inter alia, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government in consultation with the state governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act") and the rules thereunder

The PNDT Act prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to

prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PNDT Act mandate all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PNDT Act. Further, the PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003

The MTP Act regulates the termination of pregnancies by registered medical practitioners by using medical or surgical methods and permits such termination of pregnancies only on specific grounds. It stipulates that medical terminations of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such terminations and only at a place equipped with facilities that meet the prescribed standards issued under the MTP Act and if such place is approved for the purpose. Further, in March 2021, the Medical Termination of Pregnancy (Amendment) Act, 2021 was introduced, which, *inter alia*, expands the scope of circumstances under which a registered medical practitioner can terminate pregnancies and imposes an obligation on the medical practitioners to protect the privacy of women undergoing the stipulated treatment.

Under the Medical Termination of Pregnancy Rules, 2003 framed pursuant to the MTP Act, private clinics and hospitals can receive approval for such procedure only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and such clinic or hospital has the requisite infrastructure and instruments in place.

The Registration of Births and Deaths Act, 1969 ("RBD Act")

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. Further, with respect to deaths where the relevant State Government.

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

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the GoI to, prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violations of certain provisions of the AE Act are punishable with a fine or imprisonment, or both. Further, the GoI, in order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises.

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

The Radiation Rules require that no person shall, without a license issued by the AERB, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

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

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

The 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 Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the "X-Ray Safety Code")

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

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.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act, 2019 provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. 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 for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. 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 Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (as prescribed in the Nursing Act) for enrolment in the state register. Further, each state is entitled to establish a state council 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 recognized as a training institution granting any recognized qualification or recognized higher qualification under the Nursing Act.

The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the Central Government, lay down the manner in which human material with potential for use in biomedical research/ diagnostic purposes (including organs, cells, tissues, blood, and embryos) can be transferred to and from India and the mechanism to enable such transfers. The HBM Guidelines authorize the Indian Council of Medical Research ("**ICMR**") to set up a committee for consideration of proposals relating to, inter alia, exchange of biological materials for commercial purposes.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity 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 conferred upon the relevant medical councils. If, upon enquiry, a 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 medical registers (state and/or national level), 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 specified in the Ethics Regulations.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public. Various State Governments issued regulations to prevent the spread of the Covid-19 pandemic under the ED Act including the Delhi Government and the Haryana Government pursuant to notification of the Delhi Epidemic Diseases, (Management of COVID-19) Regulations, 2020 and the Haryana Epidemic Disease, COVID-19 Regulations, 2020, respectively.

Further, the ED Act prohibits violence against health care service personnel and damage to property and provides for penalty and punishment for violation of its provisions.

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 an accreditation program for healthcare organizations. It is structured to cater to the needs of the consumers and to set benchmarks for progress of the health industry. The hospital accreditation program is a flagship program of the NABH which focuses on patient safety and quality of the services provided by the hospitals. NABH prescribes hospital standards, inter alia, with respect to: (i) access, assessment and continuity of care; (ii) management of medication; (iii) patient rights and education; and (iv) infection control. Further, NABH also provides accreditation for blood banks to ensure quality and safety of blood, inter alia, for the purpose of: (a) collection or donation; (b) processing; (c) testing; and (d) distribution or transfusion. NABH certification is a mandatory eligibility condition for hospital empanelment under the CGHS.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, GoI, which was subsequently merged with Quality Council of India as a constituent board of Quality Council of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the CGHS.

The Gujarat Emergency Medical Services Act, 2007 ("**Gujarat Medical Services Act**")

The Gujarat Medical Services Act, and the rules thereunder, *inter alia*, mandate the requirement for every person desiring to engage in providing advance life support ambulance services, or basic life support ambulance services in the State of Gujarat to do so only under a valid authorisation. The provisions of the Gujarat Medical Services Act also prescribe various requirements and conditions for operating an ambulance. These requirements and conditions include that the ambulance contain equipment relating to visual and audible signals as may be necessary for emergency vehicles, and that the ambulance carry such medical equipment and supplies as are more fully described under the Gujarat Medical Services Act, and the rules thereunder.

KEY DRUGS RELATED LEGISLATIONS

The Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of 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 Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses and registered pharmacists. For instance, names of the owner and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and the pharmacy business should be conducted in compliance with the various conditions stipulated thereunder. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

KEY ENVIRONMENTAL LEGISLATION

The Environment (Protection) Act, 1986 ("EP Act"), the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. The rules made under the EP Act specify, among other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous chemicals. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which among 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 the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act.

KEY LABOUR RELATED LEGISLATION

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other

compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

i. Contract Labour (Regulation and Abolition) Act, 1970
ii. Relevant state specific shops and commercial establishment legislations
iii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
iv. Employees' State Insurance Act, 1948
v. Minimum Wages Act, 1948
vi. Payment of Bonus Act, 1965
vii. Payment of Gratuity Act, 1972
viii. Payment of Wages Act, 1936
ix. Maternity Benefit Act, 1961
x. Apprenticeship Act, 1961
xi. Equal Remuneration Act, 1976
xii. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
xiii. Employees' Compensation Act, 1923
xiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
xv. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
xvi. Industrial Disputes Act, 1947
xvii. The Code on Wages, 2019
xviii. The Occupational Safety, Health and Working Conditions Code, 2020
xix. The Industrial Relations Code, 2020
xx. The Code on Social Security, 2020

OTHER APPLICABLE LAW

The Shops and Establishment legislations.

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("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 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. In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020. According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand

owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the states in which our stores and distibution and packing centres are located, which regulate and require us to obtain licenses for, among others, selling certain kinds of food products, quantity of products which can be stocked, sold and packed and usage of hoardings.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Chapter V of the Finance Act, 1994, as amended ("Finance Act") provides for levy of service tax in respect of taxable services as defined under the provisions of the Finance Act. The service provider of

taxable services is required to collect service tax from the recipient of such services, and pay such tax to the Government. Every person who is liable to pay service tax must register with appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, an assessee is required to pay service tax in TR 6 challan, by the 6th day of the month immediately following the month to which it relates.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.
The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.
The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Sangani Hospital Limited" on November 11, 2021, under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Our company has acquired the running businesses of several entities, including four Proprietorship Concerns owned by Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Dr. Vaishali Sangani, and Gopiben Sangani (Sangani Laboratories), as well as four Partnership Firms namely Ankur Laboratory, Ankur Medical Store, Ankur Medicines, and Sangani Super Speciality Hospital. The acquisitions were completed through business transfer agreements dated December 14, 2021. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

Corporate profile of our Company

For information on our Company's business profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients, please refer to the chapters titled *"Our Business"*, *"Industry Overview"*, *"Our Management"*, *"Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 104, 98, 133, 157 and 181, respectively of this Red Herring Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office of our Company is situated at Sainath Society, Opp. S.T., KSD T, Village Keshod, Taluka, Keshod, Junagadh-362220, Gujarat, India. There were no changes in registered office of our Company since inception till filing of this Red Herring Prospectus.

Key Events and Milestones:

Year	Key Events / Milestone / Achievements
2001	Started Sangani Hospital, Keshod with E.N.T surgery department by Dr. Ajaykumar Sangani
2006	Started physician department in Sangani Hospital, Keshod by Dr. Rajeshkumar Sangani
2008	Started gynaecology department in Sangani Hospital, Keshod by Dr. Vaishali Sangani
2017	Started Sangani Super Speciality Hospital, Veraval
2019	Started laparoscopic department in Sangani Hospital and Urology, Orthopedic surgery department in Sangani Super Speciality Hospital
2021	Incorporation of the Company in the name of Sangani Hospitals Limited
	Acquiring running businesses of four Proprietorship concerns and four Partnership firms through Business Transfer Agreement.
	Received ISO 9001: 2015 Registration in compliance of quality management system
2022	Acquired 95% ownership of Partnership Firm – Ankur Distributors
2023	Started ultra-modern dialysis centre in Keshod

Certifications & Recognitions:

We have received the following certifications & Awards:

Year	Certification/Awards
2022	Awarded for Exemplary Performance under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM -JAY)

Year	Certification/Awards
2022	Awarded and honoured for exceptional work in providing assistance to 550 patients in just six months.
2023	Award from News 18 Gujarati for Most Trusted and Exemplary Hospital in Keshod

Main Objects as set out in the Memorandum of Association of the Company:

The Main object clause of the Company as per Memorandum of Association is as under:

1. To undertake, assist, promote, conceive, design, build and construct, purchase, lease or otherwise acquire, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, medicare, health care, diagnostic, health aids, research centers, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals

2. To provide medical relief to the public in all branches of medical schemes by all available means.

3. To carry out medical and clinical research by engaging in the research and development of all medical sciences, and therapies.

4. To undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals, health care centres and facilities for manufacturing medical equipments etc.

5. To provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostic, understanding and prevention and treatment of disease.

6. To establish, run, promote and make investment in, educational institutions, schools, colleges, technical educational institutes for imparting medical and healthcare education and management training including in the fields of medicine, nursing, physical medicine and rehabilitative medicine, pharmacy and allied medical administration and management of such medical institutions including Health and Hospital Management Training and Development, Pharmaceutical Management, Hospitality, Programmes for skills and competency development, Training and certification of professionals.

7. To carry on business by taking over the entire business operations of the first subscriber to this Memorandum of Association, along with its assets and liabilities.

Amendments in Memorandum of Association:

The following changes have been made in the Memorandum of Association of our Company since its inception:

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars of Amendment
1.	December 13, 2021	Extra Ordinary	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars of Amendment
		General Meeting	to ₹ 10,00,00,000 divided into 1,00,00,000 Equity shares of ₹ 10 each.
2.	April 29, 2023	Extra Ordinary General Meeting	Increase in authorized share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity shares of ₹ 10 each.

Our Group

Sangani Group is a healthcare organization founded by Dr. Ajaykumar Sangani, which started its journey with the establishment of Sangani Hospital in Keshod in the year 2001. Dr. Sangani, with his dedication and commitment towards providing quality healthcare services to the community, soon gained a reputation for his hospital in the region.

In the year 2006-2007, Dr. Rajeshkumar Sangani, younger brother of Dr. Ajaykumar Sangani joined the Sangani Group and brought in his expertise to further enhance the quality of healthcare services. With his support, the Sangani Hospital expanded its services, and its reach extended beyond Keshod, Gujarat.

In the year 2008, Dr. Vaishali Sangani, wife of Dr. Rajeshkumar Sangani joined the Sangani Group and started the gynaecology department at the hospital. The addition of the gynaecology department enabled the Sangani Group to cater to the healthcare needs of women in the region and provide a high level of care to patients, including pre and postnatal care, gynaecological surgeries, infertility treatments, and more.

In the year 2017, the Sangani Group took another significant step by establishing the Sangani Super Speciality Hospital in Veraval, Gujarat. This hospital is multi-speciality hospital with significant focus on tertiary care facilities.

In the year 2019, Sangani Group started urology surgery, laparoscopic surgery, general surgery and orthopaedic surgery department at Keshod and Veraval Hospital.

Apart from the hospitals, the Sangani Group also has two pathology laboratories and two medical stores, at Keshod and Veraval. These facilities cater to the diagnostic and medical needs of the patients and provide a seamless healthcare experience.

The Sangani Group also consists of four proprietorship firms owned by each of the individual group members. The group provide a range of healthcare services and products, including pharmaceuticals, medical equipment, and healthcare consultancy.

In view of the similar and ancillary kind of business activities being undertaken in each of the entities in our group, we envisaged the need to integrate all such business activities into one single entity and accordingly our company had acquired other entities under our group.

With its commitment to providing affordable and quality healthcare services, the Sangani Group has become a trusted name in the region. The Group has made a significant contribution to the healthcare sector and continues to strive towards improving the lives of people through its services.

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to services, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign

operations, please refer to the chapter titled *"Our Business"*, *"Our Management"* and *"Industry Overview"* on page 104, 133 and 98 respectively of this Red Herring Prospectus.

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated December 13, 2021.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 61 of this Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

1. On December 14, 2021, our company acquired Ankur Laboratory, a partnership firm providing routine laboratory investigations, through a deed of business transfer agreement for a consideration of ₹ 28,51,133/-. The partnership was founded on January 02, 2018, by our promoter Kamalkumar Sangani along with other partners Mitalben Rughani and Natavarlal Sangani. The total valuation of the business as of December 13, 2021 was ₹ 34,76,819/-. Further Mitalben Rughani, partner withdrew her capital and our company issued equity shares against the ongoing business as well as the capital of Kamalkumar Sangani and Natavarlal Sangani, respectively.

2. On December 14, 2021, our company acquired Ankur Medical Store, a partnership firm providing various types of medicines, surgical goods, food products and cosmetic goods, through a deed of business transfer agreement for a consideration of ₹ 60,55,262/-. The partnership was founded on May 06, 2002, by our promoter Kamalkumar Sangani along with Aartiben Joshi and Nipaben Vora. The total valuation of the business as of December 13, 2021 was ₹ 86,48,262/-. Further Aartiben Joshi and Nipaben Vora, partners withdrew their capital, and our company issued equity shares against the ongoing business as well as the capital of Kamalkumar Sangani.

3. On December 14, 2021, our company acquired Ankur Medicines, a partnership firm engaged in the business of trading medicines, surgical goods, food products and cosmetic goods, through a deed of business transfer agreement for a consideration of ₹ 46,43,337/-. The partnership was founded on January 02, 2018, by our promoter Kamalkumar Sangani along with Nirmalaben Rughani and Popatbhai Rughani. The total valuation of the business as of December 13, 2021 was ₹ 71,11,377/-. Further Nirmalaben Rughani and Popatbhai Rughani, partners withdrew their capital, and our company issued equity shares against the ongoing business as well as the capital of Kamalkumar Sangani.

4. On December 14, 2021, our company acquired Sangani Super Speciality Hospital, a partnership firm engaged in the business of providing medical facilities which includes OPD, General Medicines Department, Physiotherapy Department, Dialysis Centre, URO Surgery, General Surgery, Orthopaedic Surgery and other such types of medical treatment or ailment facilities, through a deed of business transfer agreement for a consideration of ₹ 48,56,252/-. The partnership was founded on August 02, 2017, by our promoters Dr. Ajaykumar Sangani and Dr. Rajeshkumar Sangani. The total valuation of the business as of December 13, 2021 was ₹ 48,56,252/-. Our company issued equity shares against the ongoing business as well as the capital of Dr. Ajaykumar Sangani and Dr. Rajeshkumar Sangani.

5. Acquisition of Proprietorship concern of our one of the Promoter Dr. Ajaykumar Sangani by way of a business transfer agreement dated December 14, 2021. It was established by our promoter Dr. Ajaykumar Sangani and is engaged in the business of providing various types of medical facilities which includes OPD, Operations and other such types of medical treatment or ailment facilities. The acquisition was for an aggregate consideration of ₹ 43,01,981/-.

6. Acquisition of Proprietorship concern of our one of the Promoter Dr. Rajeshkumar Sangani by way of a business transfer agreement dated December 14, 2021. It was established by our promoter Dr. Rajeshkumar Sangani and is engaged in the business of providing various types of medical facilities which includes OPD, ECO-TMT, PFT, ICU, ICCU, Diabetic Clinic and other such types of medical treatment or ailment facilities. The acquisition was for an aggregate consideration of ₹ 35,60,542/-.

7. Acquisition of Proprietorship concern of our one of the Promoter Dr. Vaishali Sangani by way of a business transfer agreement dated December 14, 2021. It was established by our promoter Dr. Vaishali Sangani and is engaged in the business of providing medical facilities which includes OPD Operations, Dialysis Centre, URO Surgery, General Surgery, Orthopaedic Surgery, Gynec Surgery and other such types of medical treatment or ailment facilities. The acquisition was for an aggregate consideration of ₹ 72,15,553/-.

8. Acquisition of Proprietorship concern of Gopiben Sangani in the name and style of 'Sangani Laboratory' by way of a business transfer agreement dated December 14, 2021. It was established by Gopiben Sangani and is engaged in the business of providing routine laboratory investigations. The acquisition was for an aggregate consideration of ₹ 58,97,419/-.

9. Acquisition of 95% ownership rights in Ankur Distributors with effect from April 01, 2022 by way of Supplementary Partnership Deed dated January 01, 2022. Ankur Distributors, a Partnership firm, was established by Rasilaben Natavarlal Sangani and Shardaben Bharatbhai Ratadiya on January 01, 2016. The acquisition was for an aggregate consideration of ₹ 78,45,260/-.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Number of Shareholders of our Company

Our Company has 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer chapter titled *"Capital Structure"* beginning on page 61 of the Red Herring Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled *"Management's discussion and analysis of financial conditions & results of operations"* beginning on page 181 of this Red Herring Prospectus.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business.

Material Agreements

Except for the agreements mentioned under the head of *"Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc."* our company has not entered into any other material agreements.

Joint Venture and Collaborations

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture and collaboration agreements.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Red Herring Prospectus.

Strategic and Financial Partnership

Our Company does not have any strategic or financial partners.

Details of Holding and Subsidiary Company/Entity

Our Company neither has a holding company nor has any subsidiary Company as on the date of this Red Herring Prospectus. However, pursuant to Business transfer agreement dated January 01, 2022, Ankur Distributors is Subsidiary Entity of the Company. The details of the Subsidiary Entity is mentioned as below:

Corporate Information

Ankur Distributors, a Partnership firm, was established by Rasila Sangani and Shardaben Ratadiya on January 01, 2016. The Supplementary Partnership Deed executed on January 01, 2022 between Sangani Hospitals Limited, Rasila Sangani and Shardaben Ratadiya for admitting Sangani Hospital Limited as New Partner of the firm replacing Shardaben Ratadiya.

Nature of Activities

Ankur Distributors is engaged in the business of trading of pharmaceuticals products.

Capital Contribution of Partners

Name of the Partner	Capital Contribution (In ₹) as on January 01, 2022	% of Capital Contribution and profit sharing ratio
Sangani Hospitals Limited	78,45,260/-	95
Rasila Sangani	2,83,824/-	5
Total	**81,29,084/-**	**100**

Audited Financial Information

Financial information of Ankur Distributors for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in the terms of SEBI ICDR Regulations are available on the website of our company at www.sanganihospitals.com

Related Party Transactions within our Subsidiary Entity and significance on the financial performance of our Company

Other than the transactions as disclosed under *"Restated Consolidated Financial Statement of Related Party Transaction"* in chapter *"Restated Consolidated Financial Statements"* on page 157, there are no

other related business transactions within the Subsidiary Entity that may have significance on the financial performance of our Company.

Outstanding litigation involving our Subsidiary Entity

There are no pending litigations involving the Subsidiary Entity which may have a material impact on our Company. For details of litigation, kindly refer to chapter *"Outstanding Litigation and Material Developments"* on page 190 of this Red Herring Prospectus.

Significant adverse factors relating to our Subsidiary Entity

Our Subsidiary Entity being a partnership firm does not fall under the definition of sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Accumulated Profits or Losses of our Subsidiary Entity

There are no accumulated profits or losses of our Subsidiary Entity not accounted for, by our Company as on the date of the Red Herring Prospectus.

Details of Associate Companies

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company.

Time and Cost Overruns in Setting-up Projects

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Promoters of our Company

The Promoters of our company are Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Kamalkumar Sangani and Dr. Vaishali Sangani. For details, see *"Our Promoters and Promoter Group"* beginning on page 149 of this Red Herring Prospectus.

Launch of key services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter *"Our Business"* on page 104 of this Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the Management

For details of changes in Management, please see chapter titled *"Our Management"* on page 133 of the Red Herring Prospectus.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 104 of this Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There has been no change in accounting policies in last three years.

Guarantees provided by our Promoters

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

Our Company currently has Eight directors on its Board, including four independent directors and one women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see *"Main Provisions of Articles of Association"* on page 260 of this Red Herring Prospectus.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
Dr. Ajaykumar Sangani ***Designation:*** Managing Director ***DIN:*** 06718085 ***Date of birth:*** January 19, 1975 ***Address:*** Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** November 11, 2021 as Executive Director ***Date of appointment at current Designation:*** April 06, 2023 as Managing Director ***Current Term:*** 5 years w.e.f. April 06, 2023.	48	**Public Limited Companies**: Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Dr. Rajeshkumar Sangani ***Designation:*** Chairman and Whole Time Director ***Date of birth:*** December 07, 1977 ***DIN:*** 09394928 ***Address:*** Sangani Hospital, Opp. Bus station, Keshod, Junagadh-362220, Gujarat, India ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** November	45	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
11, 2021 as Executive Director ***Date of appointment at current Designation:*** April 06, 2023 as Whole Time Director ***Current term:*** Liable to retire by rotation		
Kamalkumar Sangani ***Designation:*** Whole Time Director ***DIN:*** 08175027 ***Date of birth*****:** December 03, 1982 ***Address:*** Sangani Hospital, Opp. Bus station, Keshod , Junagadh-362220, Gujarat, India ***Occupation:*** Business ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 06, 2023 as Whole Time Director ***Original Date of Appointment:*** November 11, 2021 as Executive Director ***Current term:*** Liable to retire by rotation	40	**Public Limited Companies:** Nil **Private Limited Companies:** Sangani Impex Private Limited **Foreign Companies:** Nil
Dr. Vaishali Sangani ***Designation:*** Executive Director ***DIN:*** 09437754 ***Date of birth:*** October 08, 1979 ***Address:*** Sangani Hospital, Opp. Bus station, Keshod – 362220, Junagadh, Gujarat, India ***Occupation:*** Profession ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 29, 2023 as Executive Director ***Original Date of Appointment:*** April 29, 2023	43	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
Current term: Liable to retire by rotation		
Dharmesh Vithalani ***Designation:*** Non-Executive Independent Director ***DIN:*** 09436205 ***Date of birth:*** July 27, 1988 ***Address:*** Plot No. 186, Street no. 2, Golden City 2, Zanzarda Road, Junagadh– 362001, Gujarat, India ***Occupation:*** Profession ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 29, 2023 as Non- Executive Independent Director ***Original Date of Appointment:*** April 06, 2023 ***Current term:*** 5 years w.e.f. April 06, 2023	34	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Shailesh Bhimani ***Designation:*** Non-Executive Independent Director ***DIN:*** 09814349 ***Date of birth:*** May 28, 1978 ***Address:*** 101-Alap Heritage Apartment, Satya Sai Road Opp. Sagun residency, Kalawad Road, Rajkot - 360005, Gujarat, India ***Occupation:*** Business ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 29, 2023 as Non- Executive Independent Director	45	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
Original Date of Appointment: April 06, 2023 ***Current term:*** 5 years w.e.f. April 06, 2023		
Vishal Joshi ***Designation:*** Non-Executive Independent Director ***DIN:*** 09435689 ***Date of birth:*** October 19, 1978 ***Address:*** 'Hari Krupa', Somnath Society Block No. 99, Keshod – 362220, Junagadh, Gujarat, India ***Occupation:*** Business ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 29, 2023 as Non- Executive Independent Director ***Original Date of Appointment:*** April 06, 2023 ***Current term:*** 5 years w.e.f. April 06, 2023	44	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Jagdishbhai Yadav ***Designation*:** Non-Executive and Independent Director ***DIN:*** 09436147 ***Date of birth:*** October 24, 1974 ***Address:*** Behind Gayatri Temple, Sutrapada - 362275, Junagadh, Gujarat, India ***Occupation:*** Profession ***Nationality:*** Indian ***Date of appointment at current Designation:*** April 29, 2023 as Non- Executive Independent Director	48	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
Original Date of Appointment: April 06, 2023 ***Current term:*** 5 years w.e.f. April 06, 2023		

Brief profiles of our directors

Dr. Ajaykumar Sangani, aged 48 years, is the Promoter and Managing Director of our Company. He has been associated with our company since incorporation. He has been re-designated as Managing Director of our company from April 06, 2023. He holds an MBBS degree from Gujarat University, as well as a D.L.O. degree and an M.S. degree in Otorhinolaryngology, also from Gujarat University. He has been practicing as an E.N.T. Specialist for more than 20 years and he is one of the pioneers of the Sangani Hospital at Keshod and Sangani Super Specialty Hospital at Veraval. His two outstanding surgeries of Cholesteatoma in the ears with complications on a 5-yr old child and life-saving surgery, Tracheostomy performed on a new born has featured in T.V. channel of Gujarat. He is an enthusiastic participant in medical camps and public awareness campaigns. He is life member of Indian Medical Association of Gujarat and Delhi.

Dr. Rajeshkumar Sangani aged 45 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our company since its inception. He has been re-appointed as a Whole time Director w.e.f. April 06, 2023. He is a qualified M.B.B.S. and Doctor of Medicine (General Medicine and Therapeutics). He is a certified expert in the Management of Stroke, having completed a program from the Harvard Medical School. His practice comprises over 17 years as a Physician & Cardiologist Specialist in Sangani Hospital at Keshod and Sangani Super Specialty Hospital at Veraval. During the Covid-19 Pandemic, he had received recognition for his assistance as physician at Keshod Covid Care Center. He holds a certification from the LIMCA book for prescriptions for Diabetes.

Kamalkumar Sangani aged 40 years is the Promoter and Whole Time Director of our Company. He has been associated with our company since incorporation. He has been re-designated as Whole Time Director of our company w.e.f. April 06, 2023. He holds a Bachelor's degree in Computer Application and Diploma in Pharmacy from Saurashtra University. He had a proprietorship firm since 2010 which was engaged in the business of pharmacy. He manages the pharmacy and laboratory department of both the hospitals.

Dr. Vaishali Sangani, aged 43 years, is the Executive Director of our company. She has been associated with our company since April 29, 2023. She has the degree of Bachelors of Medicine and Bachelor of Surgery. She has a degree of Doctor of Medicine (Obstetrics and Gynaecology) and practicing for more than 13 years as M.D. (Obstetrics and Gynaecology) at Sangani Hospital, Keshod. She member of FOGSI (Federation of Obstetric and Gynecological Societies of India). She had received appreciation for her assistance for serving patients during pandemic of Covid- 19 at Wockhardt Hospital, Rajkot.

Dharmesh Vithalani, aged 34 years, is the Non-Executive Independent Director of our Company. He has been associated with our company with effect from April 06, 2023. He has completed his Bachelors of Commerce and his Master of Computer Applications degree from Gujarat University. He is associated with Variance Infotech Private Limited as Software Developer since 2011. He has a wealth of experience in various aspects of software development, including operational analysis, solution deployment, database programming, database management software, testing, and maintenance.

Shailesh Bhimani, aged about 44 years is the Non-Executive Independent Director of our Company. He has been associated with our company since April 06, 2023. He holds a Bachelor's degree in

Mechanical Engineering from Gujarat University, as well as a Master of Business Administration in Marketing from the Som-Lalit Institute of Business Management. With a career spanning over 20 years, he has made significant contributions in the fields of trading, sales, marketing, and budgeting. Currently, he serves as a working partner at Shaildeep Enterprises, Samay Techno Trade, Balaji Turning Solutions and Balaji Quality Products.

Vishal Joshi, aged 44 years, is the Non-Executive Independent Director of our Company. He has been associated with our company with effect from April 06, 2023. He holds Degree of Bachelors of Arts from Saurashtra University. He is a member of Bar Council of Gujarat since 2001. He has a nearly two decade experience in law field.

Jagdishbhai Yadav, aged 48 years, is the Non-Executive Independent Director of our Company. He has been associated with our company with effect from April 06, 2023. He holds a degree of B.Ed., B.Sc. and a Master's degree in Organic Chemistry, both of which were obtained from North Gujarat University. He has been serving as an assistant teacher of science subject at Vivekanand Vinay Mandir Kumar Shala located in Somnath for a period of 22 years.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani and Kamalkumar Sangani	Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani and Kamalkumar Sangani are brothers
Dr. Rajeshkumar Sangani and Dr. Vaishali Sangani	Dr. Rajeshkumar Sangani is husband of Dr. Vaishali Sangani

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoters or Directors has been or is involved as a promoter or director 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.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra Ordinary General Meeting held on December 13, 2021, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 100 Crores.

Terms of employment of our Managing Director

Dr. Ajaykumar Sangani, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 06, 2023 for recommendation of appointment of Dr. Ajaykumar Sangani as Managing Director and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 29, 2023, Dr. Ajaykumar Sangani was appointed as the Managing Director of our Company for a period of 5 years with effect from April 06, 2023 to April 05, 2028, the terms of remuneration were approved. The terms of remuneration of our Managing Director have been summarized below:

Salary	Maximum of ₹ 5,00,000/- per month
Minimum Remuneration	Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
Other terms	He shall not be paid any sitting fee for attending the meetings of the Board or committee thereof.

Dr. Rajeshkumar Sangani, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 06, 2023 for recommendation of appointment of Dr. Rajeshkumar Sangani as Whole Time Director and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 29, 2023, Dr. Rajeshkumar Sangani was appointed as the Whole Time Director of our Company for a period of 5 years with effect from April 06, 2023 to April 05, 2028, the terms of remuneration were approved. The terms of remuneration of our Whole Time Director have been summarized below:

Salary	Maximum of ₹ 5,00,000/- per month
Minimum Remuneration	Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
Other terms	He shall not be paid any sitting fee for attending the meetings of the Board or committee thereof.

Kamalkumar Sangani, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 06, 2023 for recommendation of appointment of Kamalkumar Sangani as Whole Time Director and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 29, 2023, Kamalkumar Sangani was appointed as the Whole Time Director of our Company for a period of 5 years with effect from April 06, 2023 to April 05, 2028, the terms of remuneration were approved. The terms of remuneration of our Whole Time Director have been summarized below:

Salary	Maximum of ₹ 5,00,000/- per month
Minimum Remuneration	Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
Other terms	He shall not be paid any sitting fee for attending the meetings of the Board or committee thereof.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the period ended 2022 and 2023:

Name of the Executive Director	Remuneration for the year ended 2022 (in ₹ lakhs)	Remuneration for the year ended 2023 (in ₹ lakhs)
Dr. Ajaykumar Sangani	17.50	60.00
Dr. Rajeshkumar Sangani	17.50	60.00
Kamalkumar Sangani	17.50	60.00
Dr. Vaishali Sangani	7.00	24.00

Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this 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 for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)*
1.	Dr. Ajaykumar Sangani	33,11,664	33.17	[●]
2.	Dr. Rajeshkumar Sangani	33,11,663	33.17	[●]
3.	Kamalkumar Sangani	33,11,663	33.17	[●]
4.	Dr. Vaishali Sangani	10,000	0.10	[●]
Total		**99,44,990**	**99.60**	[●]

** Subject to finalisation of Basis of Allotment.*

Interests of our Directors

Our 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 and Whole time directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are 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 *"Our Management - Shareholding of Directors in our Company"* beginning on page 133 of this Red Herring Prospectus.

Other than our promoters, 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 *"Our Business"* on page 104 of this Red Herring Prospectus and in the chapter *"Restated Consolidated Financial Statement"* on page 157 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in *"Restated Consolidated Financial Statements*" on page 157, 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.

For details with respect to loan to directors, please refer to chapter titled "*Restated Consolidated Financial Statement*" on page 157 of this Red Herring Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Except in the capacity of director and shareholder, none of the relatives of our Directors currently holds any office or place of profit in our Company

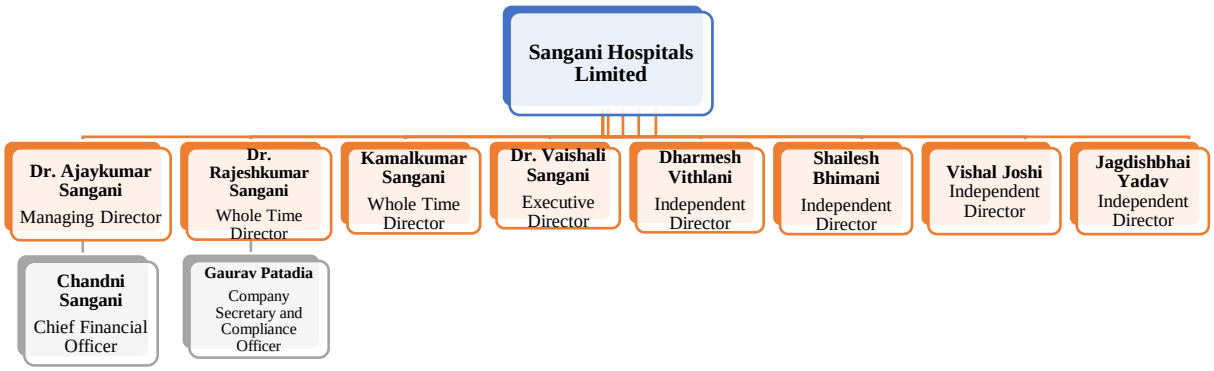
Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Dr. Ajaykumar Sangani	November 11, 2021	April 06, 2023	-	Appointment as Managing Director
Dr. Rajeshkumar Sangani	November 11, 2021	April 06, 2023	-	Appointment as Whole Time Director
Kamalkumar Sangani	November 11, 2021	April 06, 2023	-	Appointment as Whole Time Director
Dr. Vaishali Sangani	April 29, 2023	-	-	Appointment as Executive Director
Dharmesh Vithalani	-	April 29, 2023	-	Regularization as Independent Director
Shailesh Bhimani	-	April 29, 2023	-	Regularization as Independent Director
Vishal Joshi	-	April 29, 2023	-	Regularization as Independent Director
Jagdishbhai Yadav	-	April 29, 2023	-	Regularization as Independent Director

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose

shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on May 01, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Vishal Joshi	Non-Executive Independent Director	Chairman
Jagdishbhai Yadav	Non-Executive Independent Director	Member
Kamalkumar Sangani	Whole Time Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;

a. Changes, if any, in accounting policies and practices and reasons for the same,

b. Major accounting entries involving estimates based on the exercise of judgment by management,

c. Significant adjustments made in the financial statements arising out of audit findings,

d. Compliance with listing and other legal requirements relating to financial statements,

e. Disclosure of any related party transactions,

f. Modified opinion(s) / Qualifications in the draft audit report.

4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

   - The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

   - In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   - In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring 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, and making appropriate recommendations to the Board to take up steps in this matter;

6. Scrutiny of Inter-corporate loans and investments;

7. Reviewing and discussing 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;

8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

9. Valuation of undertakings or assets of the company, where ever it is necessary;

10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;

13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the Internal Auditor.

5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 01, 2023. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Dharmesh Vithalani	Non-Executive Independent Director	Chairman
Dr. Ajaykumar Sangani	Managing Director	Member
Dr. Rajeshkumar Sangani	Whole Time Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;

5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 01, 2023. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Dharmesh Vithalani	Non-Executive Independent Director	Chairman
Jagdishbhai Yadav	Non-Executive Independent Director	Member
Vishal Joshi	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.

5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

KEY MANAGERIAL PERSONNEL

Profiles of our Key Managerial Personnel ("KMP")

In addition to our Managing Director, Dr. Ajaykumar Sangani, and whole time directors; Dr. Rajeshkumar Sangani and Kamalkumar Sangani, whose details are provided under *"Brief biographies of the Directors"* beginning on page 133 of this Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1 **Chandni Sangani**, aged 33 years, is the Chief Financial Officer (CFO) of our Company. She has been associated with our Company as chief accountant since incorporation, she was appointed as CFO w.e.f. April 01, 2023. She holds a degree of Bachelor of Commerce from Mumbai University. She has overall work experience with Navbharat Shipping (India) Limited as Chief Accountant from 2010 to 2015. The finance and accounting of company is completely under her scrutiny. She is entitled to remuneration of ₹ 24 Lakhs p.a.

2 **Gaurav Patadia**, aged 35 years, is the Company Secretary and Compliance Officer of the Company. He has been associated with our Company as Company Secretary and Compliance Officer w.e.f. April 01, 2023. He has completed Bachelor of Commerce from Gujrat University and is an associate member of Institute of Company Secretaries of India. He owned a proprietorship firm in name and style of G.S. Patadia for nearly 5 years. He is responsible for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented. He is entitled to remuneration of ₹ 3.60 Lakhs p.a.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel of our company

None of our directors and Key Managerial Personnel of our Company are related to each other, Except as stated below:

Name of Person	Designation	Name of Related Person	Designation of Related Person	Nature of Relationship
Dr. Ajaykumar Sangani	Managing Director	Chandni Sangani	CFO	Husband-Wife
Dr. Rajeshkumar Sangani	Whole Time Director	Chandni Sangani	CFO	Brother-in-law-Sister-in-law
Kamalkumar Sangani	Whole Time Director	Chandni Sangani	CFO	Brother-in-law-Sister-in-law

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Key Managerial Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Dr. Ajaykumar Sangani and Chandni Sangani hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled *"Capital Structure"* beginning on page 61 of this Red Herring Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Appointment	Date of Resignation	Reason
Gaurav Patadia	Company Secretary and Compliance Officer	April 01, 2023	-	Appointed as Company Secretary and Compliance Officer
Chandni Sangani	Chief Financial Officer	April 01, 2023	-	Appointed as Chief Financial Officer
Dr. Ajaykumar Sangani	Managing Director	April 06, 2023	-	Re-designated as Managing Director
Dr. Rajeshkumar Sangani	Whole Time Director	April 29, 2023	-	Re-designated as Whole Time Director
Kamalkumar Sangani	Whole Time Director	April 29, 2023	-	Re-designated as Whole Time Director

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus

Employee Stock Option or Employee Stock Purchase

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

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs (*non-salary related*)

Except as disclosed in this Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled *"Restated Consolidated Financial Statements"* beginning on page 157 of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Kamalkumar Sangani and Dr. Vaishali Sangani are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold 99,44,990 Equity Shares in aggregate, representing 99.60% of the issued, subscribed and paid-up Equity Share capital of our Company. For details pertaining to our Promoters' shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 61 of this Red Herring Prospectus.

The details of our Promoters are as under:

Dr. Ajaykumar Sangani



Dr. Ajaykumar Sangani, aged 47 years, is the Promoter and Managing Director of our Company.

For the complete profile of Dr. Ajaykumar Sangani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the pastand other directorships and special achievements, see "*Our Management*" on page 133.

Date of Birth: January 19, 1975

Address: Sangani Hospital, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat.

PAN: ANXPS6100R

Interest in other entities:

- Ajaykumar N. Sangani HUF

Dr. Rajeshkumar Sangani



Dr. Rajeshkumar Sangani, aged 45 years is the Promoter and Chairman & Whole time Director of our Company.

For the complete profile of Dr. Rajeshkumar Sangani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the pastand other directorships and special achievements, see "*Our Management*" on page 133.

Date of Birth: December 07, 1977

Address: Sangani Hospital, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat.

PAN: AYIPS2661K

Interest in other entities:

- Rajeshkumar N. Sangani HUF

Kamalkumar Sangani



Kamalkumar Sangani, aged 40 years is the Promoter and Whole time Director of our Company.

For the complete profile of Kamalkumar Sangani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the pastand other directorships and special achievements, see "*Our Management*" on page 133.

Date of Birth: December 03, 1982

Address: Sangani Hospital, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat.

PAN: BFGPS0444J

Interest in other entities:

- Gokul Mathura Partnership
- Sangani Impex Private Limited
- Kamalkumar Natvarlal Sangani (HUF)

Dr. Vaishali Sangani



Dr. Vaishali Sangani, aged 43 years, is the Promoter and Executive Director of our Company.

For the complete profile of Dr. Vaishali Sangani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the pastand other directorships and special achievements, see "*Our Management*" on page 133.

Date of Birth: October 08, 1979

Address: Sangani Hospital, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat, India.

PAN: BZAPS5245P

Interest in other entities: Nil

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company in the following manner:

Interest in the Promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; and (iii) any other distributions in respect of his shareholding in our Company. For details, see *"Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters shareholding in our Company"* beginning on page 61.

Interest of Promoters in our Company other than as a Promoter

The Promoters of our Company are also interested in our Company as Managing Director (Dr. Ajaykumar Sangani), Whole time Director (Dr. Rajeshkumar Sangani and Kamalkumar Sangani) and Executive Director (Dr. Vaishali Sangani) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see *"Our Management"* on page 133.

Interest in the properties of our Company

Save and except below mentioned premises purchased through a sales deed from the Promoter group members:

Name of Transferor	Name of Transferee	Address of property	Date of sale deed
Natavarlal Sangani	Sangani Hospitals Limited	Sadguru Mile Stone, 2nd Floor, Office No S 1, Bus stand road,	March 28, 2023

			Veraval-362265, Somnath, Gujarat, India.	
Rasila Sangani	Sangani Limited	Hospitals	Sadguru Mile Stone 2nd Floor, Office No S 5, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	March 28, 2023
Natavarlal Sangani Rasila Sangani	Sangani Limited	Hospitals	Sangani Hospital, Om Sainath Plot No 4 & 5, Opp. Bus Station, Keshod, Junagadh-362220, Gujarat, India.	March 27, 2023
Dr. Ajaykumar Sangani	Sangani Limited	Hospitals	Sadguru Mile Stone 2nd Floor, Office No S 4, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	March 28, 2023
Kamalkumar Sangani	Sangani Limited	Hospitals	Sadguru Mile Stone 2nd Floor, Office No S 2, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	March 28, 2023
Dr. Rajeshkumar Sangani	Sangani Limited	Hospitals	Sadguru Mile Stone 2nd Floor, Office No S 3, Bus stand road, Veraval-362265, Somnath, Gujarat, India.	March 28, 2023

Other than above mentioned, our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Other Interest and Disclosures

Our Promoters and Promoter group members have also provided unsecured loans to our Company. For further details, please refer chapter titled *"Restated Consolidated Financial Statements"* on page 157 in this Red Herring Prospectus.

Our Promoters are also shareholder and director/Partner/Proprietor/Karta of promoter group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter group Entities. For the payments that are made by our Company to Promoter Group Entities, please refer to *"Annexure 24 - Related Party Transactions"* of restated consolidated financials in the chapter titled *"Restated Consolidated Financial Statements"* beginning on page 157 of this Red Herring Prospectus.

Except as stated under *"Annexure 24 - Related Party Transactions"* of restated consolidated financials in the chapter titled *"Restated Consolidated Financial Statements"* beginning on page 157 of this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during

the preceding two (2) years from the date of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters and Promoter Group are not related to any sundry debtors of our Company except as disclosed in Restated Consolidated Financial Statements.

Except as disclosed in this Red Herring Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoters and Promoter Group

Except as stated in the *"Annexure 24 - Related Party Transactions"* of restated consolidated financial statement on page 157 there has been no payment or benefits to our Promoters and Promoter Group during the two years preceding the filing of this Red Herring Prospectus.

Common Pursuits of Promoters and Promoter Group Entities.

Our Promoters are interested in Promoter Group Entities i.e. Ankur Distributors that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors*" beginning on page 28 of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years.

Our Promoters have not dissociated himself/herself from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Change in Control of our Company.

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience in the business of our Company

Our Promoters have adequate experience in the business of our Company.

Guarantees provided by our Promoters.

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of Shareholding of members of our promoter group as on the date of this Red Herring Prospectus see section titled *"Capital Structure"* on page 61.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk*

Factors" and *"Outstanding Litigation and Material Developments"* beginning on page 28 and 190 of this Red Herring Prospectus.

Other confirmations

(a) Our Promoters are not Wilful Defaulters or Fraudulent Borrowers.

(b) Our Promoters are not Fugitive Economic Offenders.

(c) Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

(d) Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

A) Natural Persons who are part of the Promoter Group:

Relationship with the Promoters	Dr. Ajaykumar Natvarlal Sangani	Dr. Rajeshkumar Natvarlal Sangani	Kamalkumar Natavarlal Sangani	Dr. Sangani Vaishali Rajeshkumar
Father	Natavarlal Babulal Sangani	Natavarlal Babulal Sangani	Natavarlal Babulal Sangani	Late Chandrakant Pujara
Mother	Rasila Natavarlal Sangani	Rasila Natavarlal Sangani	Rasila Natavarlal Sangani	Late Bhanuben Pujara
Spouse	Chandni Ajaykumar Sangani	Sangani Vaishali Rajeshkumar	Gopiben Kamalkumar Sangani	Rajeshkumar Natvarlal Sangani
Brother	Rajeshkumar Natvarlal Sangani	Ajaykumar Natvarlal Sangani	Ajaykumar Natvarlal Sangani	-
	Kamalkumar Natavarlal Sangani	Kamalkumar Natavarlal Sangani	Rajeshkumar Natvarlal Sangani	-
Sister	Tanna Rupal Snehalkumar	Tanna Rupal Snehalkumar	Tanna Rupal Snehalkumar	Nikhita Bharat Padia
	-	-	-	Jigisha Chandrakant Pujara
Son	-	Sangani Rudra Rajeshkumar	-	Sangani Rudra Rajeshkumar
Daughter	-	-	Rahee Kamalkumar Sangani	-
Spouse's Father	Harsukhbhai Damodarbhai Dhanesha	Late Chandrakant Pujara	Chandrakant Govindji Khanderia	Natavarlal Babulal Sangani
Spouse's Mother	Jyotiben Harasukhlal Dhanesha	Late Bhanuben Pujara	Manglaben Ganatra	Rasila Sangani
Spouse's Brother	Pankaj H	-	Khanderiya	Ajaykumar Natvarlal Sangani

	Dhanesha		Abhishek C	
	-	-	-	Kamalkumar Natavarlal Sangani
Spouse's Sister(s)	-	Nikhita Bharat Padia	Mausmi Khanderiya	Tanna Rupal Snehalkumar
	-	Jigisha Chandrakant Pujara	Chandravaliben Devalbhai Kakkad	-

B) Companies / entities forming part of the Promoter Group

Sr. No.	Name of Entities
1.	Sangani Impex Private Limited
2.	Rajeshkumar N. Sangani-HUF
3.	Ajaykumar Natvarlal Sangani-HUF
4.	Gokul Mathura Developers (Partnership Firm)
5.	Kamalkumar Natavarlal Sangani-HUF
6.	Pankaj Harsukhbhai Dhanesha HUF
7.	Dhanesha Advisory LLP
8.	Chandravaliben D Kakkad (Properietorship Firm)
9.	Dhanesha Consultancy (Properietorship Firm)

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated May 01, 2023, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in the Red Herring Prospectus, as covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for financial year ended March 31, 2023, March 31, 2022 & December 13, 2021 and for financial years ended March 31, 2021 and March 31, 2020 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated May 01, 2023 (the *"Materiality Policy on Group Companies"*) for the purpose of disclosure in the Offer document in connection with the Issue.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Red Herring Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements ("Restated Consolidated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on Equity Shares since Incorporation.

SECTION VI-FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS

To,
The Board of Directors,
Sangani Hospitals Limited
Sainath Society, Opp. S.T.
Keshod, Gujarat- 362220,

Dear Sir,

1. We have examined the attached Restated consolidated Financial Information of **Sangani Hospitals Limited** (the "Company" or the "Issuer"), comprising the Restated consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021, the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the period and year ended on that date, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated consolidated Financial Statements (collectively, the "Restated consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 21, 2023 for the purpose of inclusion in the Red Herring Prospectus("RHP") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the RHP being issued by the Company for IPO of equity shares in SME Platform;

   d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and

   e) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D"Basis of Preparation to the Restated Financial Information". The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also

responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd December, 2022 in connection with the proposed IPO of the Company;

   b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial 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.

4. These Restated consolidated Financial Statements have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period/year ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021, which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2023 and for the period ended March 31, 2022 has been audited by Kumbhat & Co. (Chartered Accountants) and for the period ended December 13, 2021 and March 31, 2021, has been audited by M/s. Bhalani and Associates (Chartered Accountants).

5. We, M/s. Kumbhat & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 012509 having effective date from September 07, 2020 to September 30, 2023.

6. For the purpose of our examination, we have relied on:

   a) Financial Information as per Audited Financial Statements and their Auditors' reports issued by previous auditors for the financial year/period ended on December 13, 2021, and March 31, 2021. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

I. We have examined:

   a) The attached Restated Consolidated Statement of Assets and Liabilities of the company, as at March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021. (Annexure A);

   b) The attached Restated Consolidated Statement of Profits & Losses of the Company for the Period/year ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021. (Annexure B);

   c) The attached Restated Consolidated Statement of Cash flows of the Company for period/year ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021. (Annexure C);

d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for period/year ended March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.

c) The "Restated consolidated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for period/year ended March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This consolidated Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.

d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us/Previous Auditors for the Period ended on that date, we are of the opinion that "Restated Consolidated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

i. Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

ii. Adjustments for prior period and other material amounts in the respective financial years / period to which they relate and there are no qualifications which require adjustments.

iii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;

iv. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period / year ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company.

v. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report.

i. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the period/year ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021.

Sr. No.	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies as appearing in	1.2
3	Restated Statement of Share Capital	2
4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long Term Borrowings	4
6	Restated Statement of Deferred tax liabilities (Net)	5
7	Restated Statement of Short Term Borrowings	6
8	Restated Statement of Trade Payables	7
9	Restated Statement of Other Current Liabilities	8
10	Restated Statement of Short Term Provisions	9
11	Restated Statement of Property, Plants and Equipment	10
12	Restated Statement of Long term loans and advances	11
13	Restated Statement of Inventories	12
14	Restated Statement of Trade Receivables	13
15	Restated Statement of Cash and Cash Equivalents	14
16	Restated Statement of Other Current Assets	15
17	Restated Statement of Revenue from Operations	16
18	Restated Statement of Other Income	17
19	Restated Statement of Purchase of Stock in Trade	18
20	Restated Statement of Increase/(Decrease) in Stock	19
21	Restated Statement of Employee Benefit Expenses	20
22	Restated Statement of Finance Cost	21
23	Restated Statement of Depreciation and Amortisation Cost	9
24	Restated Statement of Other Expenses	22
25	Restated Statement Of Earnings Per Share	23
26	Restated Statement Of Related Party Transaction	24
27	Restated Statement Of Earning In Foreign Currency (Fob Value)	25
28	Restated Statement Of Expenditure In Foreign Currency	26
29	Material Adjustments And Regroupings To Restated Summary Statements	27
30	Restated Statement Of Tax Shelters	28
31	Restated Statement Of Disclosures of Accounting ratios and reason for variance	29

ii. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

iii. The preparation and presentation of the consolidated Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the consolidated Financial Information referred to above is the responsibility of the management of the Company.

iv. In our opinion, the above consolidated financial information contained in Annexure A to D and Annexure 1 to 31 of this report read along with the Restated consolidated Statement of Significant Accounting Polices and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

v. Consequently, the consolidated financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7. The Restated consolidated Financial Statement do not reflect the effects of events that occurred subsequent to the respectivedates of the reports on the consolidated audited financial statements mentioned in 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,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 use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection withthe proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ***KUMBHAT & CO***.
Chartered Accountants
Firm Regn. No. 001609S

Place: Keshod
Dated: July 21, 2023

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 23131708BGWGZZ8040

SANGANI HOSPITALS LIMITED

Annexure A: Restated Consolidated Statement of Assets and Liabilities

(Rupees in Lakhs)

	Particulars	Note No.	As at 31st March 2023	As at 31st March, 2022	As at 13th Dec., 2021	As at 31st March, 2021
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	**2**	998.50	394.81	358.55	168.83
	(b) Reserve and surplus	**3**	798.79	106.81	-	-
			1797.29	**501.63**	**358.55**	**168.83**
	(c) Minority Interest		2.93	-	-	-
(2)	**Non-current liabilities**					
	(a) Long -term borrowing	**4**	10.08	39.74	-	34.57
	(b) Deferred tax liabilities (Net)	**5**	4.91	2.44	1.47	2.88
	(c) Long Term Provisions	**6**	1.26	0.00	0.00	0.00
			16.25	**42.18**	**1.47**	**37.45**
(3)	**Current Liabilities**					
	(a) Trade Payables	**7**				
	(i) Due to Micro & Small Enterprises		1.06	0.14	-	-
	(ii) Others		77.08	70.57	80.91	57.32
	(b) Other Current Liabilities	**8**	64.38	90.93	3.41	10.38
	(c) Short Term Provision	**9**	0.01	-	39.76	25.23
			142.53	**161.64**	**124.07**	**92.93**
	TOTAL		**1959.01**	**705.45**	**484.09**	**299.20**
II.	**ASSETS**					
(1)	**Non Current Assets**					
	(a) Property, Plants and Equipment	**10**				
	(i) Tangible Assets (Net)		1189.77	91.47	92.67	89.68
	(b) Long term loans and advances	**11**	2.47	2.02	2.02	2.02
			1192.23	**93.49**	**94.69**	**91.70**
(2)	**Current Assets**					
	(a) Inventories	**12**	58.38	25.36	22.00	15.78
	(a) Trade Receivable	**13**	235.77	234.35	97.01	10.49
	(b) Cash and Cash Equivalents	**14**	448.73	313.26	249.94	151.77
	(d) Other Current Assets	**15**	23.89	38.99	20.44	29.47
			766.77	**611.96**	**389.40**	**207.51**
	TOTAL		**1959.01**	**705.45**	**484.09**	**299.20**

The figures before 13th December, 2021 pertains to Eight individuals/entities with whom Company has entered into Business Transfer Agreement dated 14th December, 2021.

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Gaurang Unadkat
Partner
Membership No. : 131708
Place:- Keshod
Date:- July 21, 2023

For SANGANI HOSPITALS LIMITED

Ajay Sangani
Managing Director

Rajesh Sangani
Wholetime Director

Chandani Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

SANGANI HOSPITALS LIMITED

Annexure B: Restated Consolidated Statement of Profit and Loss

(Rupees in Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2023	From Dec. 14, 2021 to March 31, 2022	From April 01, 2021 to Dec. 13, 2021	For the year ended on 31st March 2021
I	Revenue from operation	**16**	1566.79	420.50	607.82	497.29
II	Other income	**17**	9.45	0.13	1.20	0.92
III	**Total Revenue (I + II)**		**1576.24**	**420.63**	**609.02**	**498.21**
IV	**Expenses**					
	Purchase of Stock in trade	**18**	595.39	82.10	257.43	163.31
	(Increase)/Decrease in Stock	**19**	29.65	-25.36	-6.22	-0.22
	Employee Benefits Expenses	**20**	315.62	91.01	48.43	78.82
	Finance cost	**21**	2.96	-	4.32	7.65
	Depreciation and Amortisation Cost	**10**	110.04	2.99	5.61	7.62
	Other expenses	**22**	321.02	127.80	147.05	135.52
	Total Expenses		**1374.69**	**278.54**	**456.61**	**392.70**
V	**Profit before tax Extraordinary and Exceptional Items (III - IV)**		**201.56**	**142.08**	**152.40**	**105.51**
VI	**Extraordinary Items And Tax (V- VI)**					
	Prior Period Expenses			-		
VIII	**Profit Before Tax**		**201.56**	**142.08**	**152.40**	**105.51**
VII	Tax Expenses					
	(1) Current Tax		50.72	35.75	39.76	25.23
	(2) Deferred Tax		2.47	0.98	-1.41	1.31
VII	**Profit (Loss) for the Year**		**148.37**	**105.35**	**114.06**	**78.96**
	Profit attributable to :-					
	Owners of the company		**148.37**	**-**	**-**	**-**
	Minority interests		**-**	**-**	**-**	**-**
VIII	Earning per Equity share :	**23**				
	(1) Basic		1.49	2.67	3.18	4.68
	(2) Diluted		1.49	2.67	3.18	4.68

The figures before 13th December, 2021 pertains to Eight individuals/entities with whom Company has entered into Business Transfer Agreement dated 14th December, 2021.

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Gaurang Unadkat
Partner
Membership No. : 131708
Place:- Keshod
Date:- July 21, 2023

For SANGANI HOSPITALS LIMITED

Ajay Sangani
Managing Director

Rajesh Sangani
Wholetime Director

Chandani Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

SANGANI HOSPITALS LIMITED

Annexure C: Restated Consolidated Cash Flow Statement

(Rupees in Lakhs)

	31st March, 2023	31st March, 2022	13th Dec., 2021	31st March, 2021
Cash flow from operating activities				
Net Profit/(loss) after tax	**148.37**	**105.35**	**114.06**	**78.96**
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	110.04	2.99	5.61	7.62
Provision for Income Tax and Deferred Tax	53.19	36.73	38.34	26.55
Finance cost	2.96	0.00	4.32	7.65
Operating profit/(loss) before working capital changes	**314.56**	**145.07**	**162.33**	**120.78**
Movements in working capital:				
Increase/(decrease) in short term borrowings	0.00	0.00	0.00	0.00
Increase/(decrease) in trade payables	7.44	-10.20	23.59	-44.46
Increase/(decrease) in other current liabilities	-26.55	87.52	-6.96	7.40
Increase/(decrease) in short term provision	0.01	-39.76	14.52	19.13
Decrease/(increase) in Inventories	-33.03	-3.36	-6.22	-0.22
Decrease/(increase) in trade receivables	-1.42	-137.34	-86.52	-2.56
Decrease/(increase) in short-term loans and advances	0.00	0.00	0.00	0.00
Decrease/(increase) in other Current Assets	15.11	-18.55	9.02	-21.43
Cash generated from Operations	**276.11**	**23.39**	**109.76**	**78.64**
Direct taxes paid	-46.68	-34.29	-39.76	-25.23
Net Cash from Operating Activities (A)	**229.43**	**-10.90**	**70.00**	**53.41**
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-1208.34	-1.79	-8.60	-6.34
		-		
Net cash flow from/(used in) investing activities (B)	**-1208.34**	**-1.79**	**-8.60**	**-6.34**
Cash flow from financing activities				
Increase in Investments	-	-	-	-
Acceptance / (Repayment) of Loan and Advances	-29.66	39.74	-34.57	-0.15
Increase in share capital	603.68	36.27	-	-
Increase in Security Premium	543.32	-	-	-
Addition/Withdrawal of Capital	0.00		75.67	-93.49
Finance Cost	-2.96	-	-4.32	-7.65
	-		-	-
Net cash flow from/(used in) financing activities (C)	**1114.38**	**76.01**	**36.78**	**-101.29**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	135.47	63.32	98.18	-54.22
Cash and cash equivalents at the beginning of the year	313.26	249.94	151.77	205.99
Cash and cash equivalents at the end of the year	448.73	313.26	249.94	151.77
Net increase/(decrease) in cash and cash equivalents	**135.47**	**63.32**	**98.18**	**-54.22**

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Gaurang Unadkat
Partner
Membership No. : 131708

For SANGANI HOSPITALS LIMITED

Ajay Sangani
Managing Director

Rajesh Sangani
Director

Chandani Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

Place:- Keshod
Date:- July 21, 2023

SANGANI HOSPITALS LIMITED

Annexure – D: Significant Accounting policies to the Restated Consolidated Financial Statements

Annexure 1.1: Corporate Information:

The Sangani Hospitals Limited is incorporated on November 11, 2021 vide CIN U85300GJ2021PLC127189 and has taken over the running business of following entities/individuals vide Business Transfer Agreement ("BTA") dated December 14, 2021 and transferred the assets and liabilities to the Sangani Hospitals Limited as per the BTA and in consideration issued the Equity Shares of the Company at face value of Rs. 10/- each.

The Company is into the business of Hospitals, pathological laboratory and Pharmacy stores at Keshod and Veraval location in Gujarat.

Sr. No.	Name of the individuals/partners of the firm	Net Asset value of the Business taken over	Equity Shares issued
1	Dr. Ajaykumar Natwarlal Sangani	43.02	430198
2	Dr. Rajeshkumar Natvarlal Sangani	35.61	356054
3	Sangani Hospitals (Proprietor Dr. Vaishali Sangani)	72.16	721555
4	Sangani Superspeciality Hospitals (Partnership firm)		
	Partners:		
	- Dr. Ajaykumar Sangani	24.28	242813
	- Dr. Rajeshkumar Sangani	24.28	242813
5	Ankur Laboratory (Partnership firm)		
	Partners:		
	- Kamalkumar Sangani	2.85	28511
	- Natwarlal Sangani	25.66	256602
6	Ankur Medical Stores (Partnership firm)		
	- Kamalkumar Sangani	60.55	605526
7	Ankur Medicines (Partnership firm)		
	- Kamalkumar Sangani	46.43	464334
8	Sangani Laboratory (Proprietor Ms. Gopi Sangani)	58.97	589742
	Total	**393.81**	**3938148**

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, December 13, 2021 and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on that date and the annexure thereto (collectively, the "Restated Consolidated Financial Statements" or "Restated Statements") have been extracted by the management

from the Standalone Audited Financial Statements of the Company and Eight Individuals/entities for the period/year ended on March 31, 2022, December 13, 2021 and March 31, 2021 and for March 31, 2023 have been extracted from the Consolidated Audited Financial Statements of the Company.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial years ended on March 31, 2023, March 31, 2022, December 13, 2021 and March 31, 2021.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipment and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on Straight Line Method at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:

a. Revenue from sales of such distribution of Pharmaceutical items is recognized when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and when there is reasonable certainty and reliability of ultimate realization.

b. Hospital and Medical services are recognized on providence to the customers/ patients when the considerations received by the entity which provides the services.

vii. Inventories

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Employee Benefits

Defined Contribution Plan

The Company has Defined Contribution Plan for post employment benefits for all employees in the form of Provident and Employee State Insurance Fund administered by Regional Provident Fund Commissioner. The employee and employer each make monthly Contribution to the plan of the covered employee's salary. The Company's contributions to Defined Contribution Plan are charged to the Profit and Loss Account as and when incurred.

The Company has applied for Provident fund and ESIC registration number.

No Provision for PF has been made in the earlier years before formation of the Company due to non applicability of Act.

Defined Benefit Plan

Compensated Absences:

The Company does not allow any accumulation of leave and hence no provision has been made for leave encashment as on the year/period end.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of Acturial valuation conducted by the Actuary.

ix. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

Further, EPS and NAV per share for all the reporting years before incorporation of the Company have been calculated by dividing the net profit after tax attributable to Proprietor/Partners capital after assuming the face value of Rs. 10 each to arrive at number of share.

xi. Accounting For Taxes On Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xiii. Current & Non Current Classification:
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

xiv. Provisions, Contingent Liabilities And Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xv. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fiex Deposit with the banks which are short term.

xvi. Segment Reporting

The Company has business of "Medical and allied services" as its primary segment and hence disclosure of segment wise information is not applicable under AS-17 "Segment Reporting" notified pursuant to Companies (Accounting Standard) Rules, 2006 (As amended).

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN RESTATED FINANCIALS

As in the reporting period of restated financials, the period before 13th December, 2021 pertains to business conducted on Eight individuals/entities and accordingly, was not following the provisions of Companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II of companies act, 2013, as applicable in respective financial year.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

SANGANI HOSPITALS LIMITED

Notes to the Restated Consolidated Financial Information

(Rupees in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022		As at 13th Dec. 2021	As at 31st March 2021
ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL						
Authorised						
1,00,00,000 Equity Shares of Rs.10 each		1000.00		1000.00	-	-
		1000.00		**1000.00**		
Issued Subscribed and paid up Share Capital						
99,84,990 Equity Shares of Rs.10 each		998.50		394.81		
(39,48,148 Equity Shares of Rs. 10 each)						
Partner's/Proprietor's Capital		-		-	393.81	185.37
Add/(less): Due to Change in Depreciation Method					5.96	11.56
Add/(less): Due to Deferred Tax Assets/Liabilities					1.47	2.88
Less: Impact given for non-provisioning of tax					-39.76	-25.23
		998.50		**394.81**	**358.55**	**168.83**

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

	As at 31st March 2023		As at March 31, 2022			
	No.	**Rs.**	**No.**	**Rs.**	**Rs.**	**Rs.**
At the beginning of the year	39,48,148	394.81	-	-	-	-
Add: Equity Shares issued during the year	60,36,842	603.68	39,48,148	394.81		
Add: Bonus Shares issued during the year	-	-	-	-		
Outstanding at the end of the year	**99,84,990**	998.50	**39,48,148**	394.81	**358.55**	**168.83**

ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

	As at 31st March 2023		As at March 31, 2022			
Name of the Shareholders	**No. of Shares held**	**%**	**No. of Shares held**	**%**	**%**	**%**
Ajaykumar Natvarlal Sangani	33,11,664	33.17%	6,74,261	17.08%		
Rajeshkumar Natvarlal Sangani	33,11,663	33.17%	6,00,117	15.20%		
Kamalkumar Natvarlal Sangani	33,11,663	33.17%	10,99,621	27.85%		
Chandniben Ajaykumar Sangani	10,000	0.10%	1,250	0.03%		
Vaishaliben Rajeshkumar Sangani	10,000	0.10%	7,22,805	18.31%		
Gopiben Kamalkumar Sangani	10,000	0.10%	5,90,992	14.97%		
Natvarlal Babulal Sangani	10,000	0.10%	2,57,852	6.53%		
Rasilaben Natvarlal Sangani	10,000	0.10%	1,250	0.03%		
Total	**99,84,990**	**100.00%**	**39,48,148**	**100.00%**	**0.00%**	**0.00%**

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts

(c) All the Equity Shares are having one vote per share

(d) All the above Shareholders are also promoters of the company

ANNEXURE 2.3: Issue of Shares other than cash

From the Shares issued in current year, all shares were issued for consideration other than cash

ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS						
Profit and Loss Account						
As per last balance sheet		106.81		-		
Add : Profit during the year		148.37		105.35		
Less: Adjustment due to change in depreciation method		0.00		3.04		
Less: Adjustment due to Deferred Tax Impact		0.29		-1.58		
Balance at the end of the year		**255.48**		**106.81**		
Securities Premium		**543.32**		-		
		798.79		**106.81**	**-**	**-**
ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS						
Unsecured Loan					-	-
-from Directors and their relatives		6.50		34.67		
-from entity in which directors are interested		-		5.07		
Others		3.58		-	-	34.57
		10.08		**39.74**	**-**	**34.57**

SANGANI HOSPITALS LIMITED

Notes to the Restated Consolidated Financial Information

(Rupees in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 13th Dec. 2021	As at 31st March 2021
ANNEXURE 5 :- RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITIES				
on account of Depreciation on Fixed Assets	5.23	2.44	1.47	2.88
on account of Provision for Gratuity	-0.32	-	-	-
	4.91	**2.44**	**1.47**	**2.88**
ANNEXURE 6 :- RESTATED STATEMENT OF LONG TERM PROVISIONS				
For Gratuity Payable	1.26			
	1.26	**0.00**	**0.00**	**0.00**
ANNEXURE 7 :- RESTATED STATEMENT OF TRADE PAYABLES				
For goods and Services				
Dues to MSME	1.06	0.14		
Other Payables	77.08	70.57	80.91	57.32
Total	**78.14**	**70.71**	**80.91**	**57.32**

Trade Payables ageing schedule as at 31st March 2023

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
MSME	1.06			
Others	77.08			
Disputed dues- MSME	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00

Trade Payables ageing schedule as at 31st March 2022

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
MSME	0.14	0.00	0.00	0.00
Others	70.57	0.00	0.00	0.00
Disputed dues- MSME	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00

Trade Payables ageing schedule as at 13th December 2021

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
MSME	0.00	0.00	0.00	0.00
Others	80.91	0.00	0.00	0.00
Disputed dues- MSME	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00

SANGANI HOSPITALS LIMITED

Notes to the Restated Consolidated Financial Information

(Rupees in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 13th Dec. 2021	As at 31st March 2021
Trade Payables ageing schedule as at 31st March 2021				
Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**
MSME	0.00	0.00	0.00	0.00
Others	57.32	0.00	0.00	0.00
Disputed dues- MSME	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00
ANNEXURE 8:- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES				
Other Current Liabilities				
Gratuity Payable	0.01	-	-	-
Advance received from customers	20.23	-	-	1.13
Salary Payable	34.49	63.74	-	2.84
Duties and Taxes	9.66	12.45	3.41	0.56
MCA Fees payable	-	14.74	-	-
Sangani Super Speciality	-	-	-	5.75
GST Cash Ledger	-	-	-	0.09
	64.38	**90.93**	**3.41**	**10.38**
ANNEXURE 9:- RESTATED STATEMENT OF SHORT TERM PROVISION				
Provision for Tax	**-**	**-**	39.76	25.23
- for Gratuity payable	0.01	**-**	**-**	**-**
	0.01	**0.00**	**39.76**	**25.23**
ANNEXURE 11 :- RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES				
(Unsecured, considered good unless otherwise stated)				
Security deposits	2.47	2.02	2.02	2.02
	2.47	**2.02**	**2.02**	**2.02**
ANNEXURE 12 :- RESTATED STATEMENT OF INVENTORIES				
Stock in trade	58.38	25.36	22.00	15.78
	58.38	**25.36**	**22.00**	**15.78**
ANNEXURE 13 :- RESTATED STATEMENT OF TRADE RECEIVABLES				
Unsecured, Considered Good				
Over six months from the due date	-	-	-	-
Others	235.77	234.35	97.01	10.49
Total	**235.77**	**234.35**	**97.01**	**10.49**

SANGANI HOSPITALS LIMITED

NOTES TO THE RESTATED FINANCIAL INFORMATION
ANNEXURE: 10 RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

FY 22-23

(Rupees in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Addition	Deduction	As at March 31, 2023	Opening balance	Reversal/Adjustment	For the period	Total	As at March 31, 2023	As at March 31, 2022
Building	-	1214.75	-	1214.75	-	-	99.46	99.46	1115.28	-
Plant & Machinery	89.28	11.34	24.87	75.76	15.76	-5.73	5.47	15.50	60.26	73.53
Office Equipment	16.44	0.86	0.46	16.85	4.95	-0.13	2.84	7.66	9.18	11.49
Computers	0.61	0.51	0.00	1.12	0.26	0.00	0.34	0.60	0.52	0.35
Furniture and Fixtur	8.54	0.34	0.00	8.88	2.44	0.00	1.92	4.35	4.52	6.10
TOTAL	**114.87**	**1227.81**	**25.33**	**1317.35**	**23.40**	**-5.86**	**110.04**	**127.58**	**1189.77**	**91.47**

FY 21-22 (After 13th Dec., 2021)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at Dec. 13, 2021	Addition	Deduction	As at March 31, 2022	Opening balance	Reversal/Adjustments	For the period	Total	As at March 31, 2022	As at Dec. 13, 2021
Plant & Machinery	88.07	1.22	-	89.28	13.97	-	1.78	15.76	73.53	74.10
Office Equipment	16.44	0.00	-	16.44	4.03	-	0.92	4.95	11.49	12.42
Computers	0.33	0.28	-	0.61	0.21	-	0.05	0.26	0.35	0.12
Furniture and Fixtur	8.24	0.30	-	8.54	2.20	-	0.23	2.44	6.10	6.04
TOTAL	**113.08**	**1.79**	**-**	**114.87**	**20.41**	**-**	**2.99**	**23.40**	**91.47**	**92.67**

FY 21-22 (Upto 13th Dec., 2021)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**As at 01/04/2021**	**Addition**	**Deduction**	**As at 13/12/2021**	**Opening Depreciation**	**Reversal/Adjustments**	**For the period**	**Total**	**As at 13/12/2021**	**As at 31/03/2021**
Plant & Machinery	88.07	0.00	0.00	88.07	10.04	0.00	3.94	13.97	74.10	78.03
Office Equipment	7.84	8.60	0.00	16.44	2.93	0.00	1.10	4.03	12.42	4.91
Computers	0.33	0.00	0.00	0.33	0.21	0.00	0.00	0.21	0.12	0.12
Furniture and Fixture	8.24	0.00	0.00	8.24	1.63	0.00	0.58	2.20	6.04	6.62
TOTAL	**104.48**	**8.60**	**0.00**	**113.08**	**14.80**	**0.00**	**5.61**	**20.41**	**92.67**	**89.68**

FY 2020-21

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**As at 01/04/2020**	**Addition**	**Deduction**	**As at 31/03/2021**	**Opening Depreciation**	**Reversal/Adjustments**	**For the year**	**Total**	**As at 31/03/2021**	**As at 31/03/2020**
Plant & Machinery	81.73	8.04	-1.70	88.07	4.89	-0.13	5.27	10.04	78.03	76.84
Office Equipment	7.84	0.00	0.00	7.84	1.44	0.00	1.49	2.93	4.91	6.40
Computers	0.33	0.00	0.00	0.33	0.13	0.00	0.08	0.21	0.12	0.20
Furniture and Fixture	8.24	0.00	0.00	8.24	0.84	0.00	0.78	1.63	6.62	7.40
TOTAL	**98.14**	**8.04**	**-1.70**	**104.48**	**7.31**	**-0.13**	**7.62**	**14.80**	**89.68**	**90.84**

SANGANI HOSPITALS LIMITED

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rupees in Lakhs)

Trade Receivables ageing schedule as at 31st March 2023

Outstanding for following periods from due date of payment

Particulars	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	Total
Undisputed trade receivables - considered good	235.77	0.00	0.00	0.00	**235.77**
Undisputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**

Trade Receivables ageing schedule as at 31st March 2022

Outstanding for following periods from due date of payment

Particulars	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	Total
Undisputed trade receivables - considered good	234.35	0.00	0.00	0.00	**234.35**
Undisputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**

Trade Receivables ageing schedule as at 13th December 2021

Outstanding for following periods from due date of payment

Particulars	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	Total
Undisputed trade receivables - considered good	97.01	0.00	0.00	0.00	**97.01**
Undisputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**

Trade Receivables ageing schedule as at 31st March 2021

Outstanding for following periods from due date of payment

Particulars	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	Total
Undisputed trade receivables - considered good	10.49	0.00	0.00	0.00	**10.49**
Undisputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**
Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	
Disputed trade receivables - credit impaired	0.00	0.00	0.00	0.00	**0.00**

ANNEXURE 14 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT

Cash in Hand	57.71	168.94	198.93	104.71
Balances with Banks	71.02	144.32	43.41	39.45
Fixed Deposit with Bank	320.00	0.00	7.61	7.61
Total	**448.73**	**313.26**	**249.94**	**151.77**

ANNEXURE 15 :- OTHER CURRENT ASSETS

Loans to Directors and their relatives	-	36.66	-	-
Advance Tax (Net off Provision)	18.46	1.94	-	-
GST Paid		0.39	-	-
Others		-	20.44	29.47
Accrued Interest on Fixed Deposit	5.43	-	-	-
Total	**23.89**	**38.99**	**20.44**	**29.47**

SANGANI HOSPITALS LIMITED
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rupees in Lakhs)

Particulars	For the period ended on 31st March, 2023	From Dec. 14, 2021 to March 31, 2022	From April 01, 2021 to Dec. 13, 2021	For the period ended 31st March 2021
ANNEXURE 16 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS				
Sales				
- Sale of Services	881.62	335.42	390.09	329.19
- Sale of Goods	685.17	85.07	217.73	168.10
Total	**1566.79**	**420.50**	**607.82**	**497.29**
ANNEXURE 17 :- RESTATED STATEMENT OF OTHER INCOME				
Interest Income	5.90	0.13	-	-
Discount (Net)	0.69	-	-	-
Interest received from Partnership firm	2.86	-	-	-
Other Income	-	-	1.20	0.92
Total	**9.45**	**0.13**	**1.20**	**0.92**
ANNEXURE 18 :- RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE				
Purchases				
Purchase of Stock-in-trade	603.76	82.10	257.43	163.31
Less: Purchase return	-8.36	-		
Total	**595.39**	**82.10**	**257.43**	**163.31**
ANNEXURE 19 :- RESTATED STATEMENT OF INCREASE/(DECREASE) IN STOCK				
Closing Stock	58.38	25.36	22.00	15.78
Opening Stock	88.04	-	15.78	15.56
Total	**29.65**	**-25.36**	**-6.22**	**-0.22**
ANNEXURE 20 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES				
Salary	131.01	37.60	48.43	61.37
Directors Remuneration	180.00	52.50	-	17.45
Staff Welfare Expenses	-	0.91	-	-
Employer Contribution to EPF	3.34	-	-	-
Gratuity Expense	1.27	-	-	-
	315.62	**91.01**	**48.43**	**78.82**
ANNEXURE 21 :- RESTATED STATEMENT OF FINANCE COST				
Interest	2.96	-	4.32	7.65
	2.96	-	4.32	7.65
ANNEXURE 22 :- RESTATED STATEMENT OF OTHER EXPENSES				
Direct Expenses				
Implant, Dialysis and Lab consumables	115.94	36.30	78.24	49.23
Medical Oxygen Gas expenses	1.94	0.33	-	-
Medical waste expenses	2.48	0.69	1.04	1.90
Test & Investigation	17.51	1.83	3.75	9.75
	137.88	**39.16**	**83.03**	**60.88**
Indirect Expenses				
Audit Fees	2.30	0.25	-	-
Bank Charges	0.01	0.01	0.59	0.28
Business Promotion expenses	5.55	7.58	1.49	0.27
Laundry Expenses	0.10	0.19	1.11	1.50
Company formation expenses	-	0.20	-	-
Cleaning Expenses		0.10	0.72	1.45
Courier charges	0.29	0.03	0.03	0.11
Electricity Expense	9.36	2.86	6.19	7.23
Gst Expenses	-	0.00	0.18	0.41
Generator Fuel expenses	-	2.12	-	-
Hospital Expenses	-	-	1.83	8.92
Loss on sale of Fixed assets	6.31	-	-	-
Miscellaneous Expenses	2.68	0.07	0.23	0.65
office expense	0.13	-	0.38	0.79
Printing & Stationery	7.45	0.02	0.65	0.85
Professional & Consultancy Fees	141.67	57.13	46.07	42.83
Rent Expenses	-	-	2.87	7.80
Rates & Taxes	3.67	14.93	0.53	0.33
Repair and Maintenance Charges	3.53	1.08	0.94	0.85
Travellinng expenses	0.08	2.06	0.19	0.10
Telephone expenses	0.02	0.02	0.02	0.28
	183.14	**88.64**	**64.03**	**74.64**
	321.02	**127.80**	**147.05**	**135.52**
ANNEXURE 23 :- RESTATED STATEMENT OF EARNINGS PER SHARE				
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	148.37	105.35	114.06	78.96
Total No of equity shares at the end of the year (B)	99,84,990	39,48,148	35,85,479	16,88,252
Weighted average number of Equity shares	99,84,990	39,48,148	35,85,479	16,88,252
Basic Earnings per Share (Rs.)	1.49	2.67	3.18	4.68
Diluted Earnings per Share (Rs.)	1.49	2.67	3.18	4.68
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00

ANNEXURE 24: RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION
(As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

1. Ajaykumar Sangani	Managing Director
2. Rajeshkumar Sangani	Chairman and Wholetime Director
3. Kamalkumar Sangani	Wholetime Director
4. Vaishali Sangani	Executive Director
5. Dharmesh Vithalani	Independent Director
6. Jagdish Yadav	Independent Director
7. Vishal Joshi	Independent Director
8. Shailesh Bhimani	Independent Director

B. Key Management Personnel:

1. Ajaykumar Sangani	Managing Director
2. Rajeshkumar Sangani	Chairman and Wholetime Director
3. Kamalkumar Sangani	Wholetime Director
4. Vaishali Sangani	Executive Director
5. Chandani Sangani	Chief Financial Officer w.e.f April 01, 2023
6. Gaurav Patadia	Company Secretary w.e.f April 01, 2023

C. Relatives of the Director/s:

1. Chandani Sangani	Wife of Mr. Ajaykumar Natvarlal Sangani
2. Vaishali Sangani	Wife of Mr. Rajeshkumar Natvarlal Sangani
3. Gopi Sangani	Wife of Mr. Kamalkumar Natvarlal Sangani
4. Natvarlal Sangani	Father of the Directors
5. Rasilaben Sangani	Mother of the Directors

D. **Enterprise over which Directors is having significant influence:**

1. Ankur Distributors	Subsidiary entity

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Rupees in Lakhs)

Particulars	Nature of Transaction	For the year ended on 31/03/2023	For the period ended on 31/03/2022	As at 13th Dec., 2021	As at 31st March, 2021
A. Key Managerial Person					
1. Ajaykumar Sangani	Directors Remuneration	60.00	17.50	-	-
2. Rajeshkumar Sangani	Directors Remuneration	60.00	17.50	-	-
3. Kamalkumar Sangani	Directors Remuneration	60.00	17.50	-	-
		180.00	**52.50**	**-**	**-**
B. Relatives of Director					
1. Chandni Sangani	Remuneration to relatives of director	24.00	7.00	-	-
2. Vaishali Sangani	Remuneration to relatives of director	24.00	7.00	-	-
3. Gopiben Sangani	Remuneration to relatives of director	24.00	7.00	-	-
		72.00	**21.00**	**-**	**-**

Balance outstanding		As at 31st March, 2023	As at 31st March 2022	As at 13th Dec., 2021	As at 31st March, 2021
A. Key Managerial Person					
Ajaykumar Sangani Loan A/C	Loan from Director	-	23.80	-	-
Kamalkumar Sangani Loan A/C	Loan given to Director	-	0.72	-	-
Rajeshkumar Sangani Loan A/C	Loan from Director	-	6.09	-	-
B. Relatives of Director					
Gopiben Sangani	Loan given to Related Party	-	3.74	-	-
Gopiben Sangani	Loan from Related Party	3.50	-		
Natvarlal Sangani	Loan from Related Party	3.00	4.78	-	-
Rasilaben Sangani	Loan given to Related Party	-	2.35	-	-
Vaishali Sangani	Loan given to Related Party	-	29.85	-	-
C. Transactions with entities wherein Key Managerial Personnel have significant influence:					
Sangani Super Speciality Hospital - Loan	Loan from Related Party	-	5.07	-	-
Ankur Distributors	Outstanding	0.05			

ANNEXURE 25: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)	For the year ended on 31/03/2023	For the period ended on 31/03/2022	As at 13th Dec., 2021	As at 31st March, 2021
In respect of rendering Services	-	-	-	-
In respect of Sales	-	-	-	-
In respect of R&D charges	-	-	-	-
	-	-	-	-

ANNEXURE 26: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY	For the year ended on 31/03/2023	For the period ended on 31/03/2022	As at 13th Dec., 2021	As at 31st March, 2021
Purchase - Import of Service	-	-	-	-
	-	-	-	-

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.

ANNEXURE 27: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

(Rupees in Lakhs)

Particulars	For the year ended on 31st March 2023	For the period ended on 31st March 2022	For the period ended on 13th Dec. 2022	For the period ended on 31st March 2021
Net profit after tax as per audited financial statements under AS	153.19	104.23	158.01	100.29
Add /(Less) - Material adjustments on account of restatement:				
Adjustments for items related to prior periods		-		
Opening Profit / (Loss)		-		
Add/(less) Provision for tax	3.23	0.60	-39.76	-25.23
Deferred Tax Asset on the above	-1.52	0.66	-1.41	1.44
Increase / (Decrease) in Revenue on account of change in accounting policy				
(Increase) / Decrease in Purchase on account of change in accounting policy				
Add/ (Less) : Change in depreciation	3.12	2.63	-5.61	5.34
Add/(less) Prior Period Expenses	-			
Reversal of Excess Income Tax provision				
Change in other expenses		0.25		
- Gratuity Provision	-			
Total adjustments on Statement of Profit	4.83	-1.12		
Restated profit(loss) after tax	**148.37**	**105.35**	**114.06**	**78.96**

ANNEXURE 28: RESTATED STATEMENT OF TAX SHELTERS

(Rupees in Lakhs)

Particulars	For the year ended on 31st March 2023	For the period ended on 31st March 2022	As at 13th Dec., 2021	As at 31st March, 2021
NORMAL TAX				
Income Tax Rate (%)	25.17	25.17	25.17	25.17
Restated Income before tax as per books (A)	201.56	142.08	152.40	105.51
Incomes considered separately		-		
Total Incomes considered separately (B)		-		
Restated Profit other than income considered separately (C)=(A-B)	201.56	142.08	152.40	105.51
Tax Adjustment		-		
Permanent Differences		-		
Section 40 Disallowance				
Donations				
Total Permanent Differences (D)				
Timing Differences				
Book Depreciation (a)	110.04	2.99	5.61	7.62
Income Tax Depreciation allowance (b)	130.32	6.88	-	12.84
Section 37 Disallowance (c)	6.31	-		
Section 40A Disallowance (d)	1.27	-		
Section 43B Disallowance (d)	-	-		
Total Timing Differences (E=a-b+c+d)	-12.70	-3.89	5.61	7.62
Income From Business or Profession (F)=(C+D+E)	188.85	138.19	158.01	113.13
Taxable income from other sources (G)		-		
Taxable Income/(Loss) (F+G)	188.85	138.19	158.01	113.13
Unabsorbed Losses	-	-		
Gross Total Income	**188.85**	**138.19**	**158.01**	**113.13**
Deductions under chapter VI-A	-	-	-	-

ANNEXURE 29: DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measures (in times / percentage)	For the period ended on 31st March 2023	For the period ended 31 Mar 2022	As at 13th Dec., 2021	As at 31st March, 2021	% Change [2022-2023] (March 22, Dec 22)	% Change [2021-2022] (13th Dec 21, March 22)	% Change [2021-2022] (March 21, 13th Dec 21)	% Change [2020-2021] (March 20, March 21)	Reason for variance [2022-2023]
A	Current Ratio	Current assets / Current liabilities	Times	5.38	3.79	3.14	2.23	42.09%	20.63%	40.55%	4.10%	NA
B	Debt Equity Ratio	Debt / Net worth	Times	0.01	0.08	-	0.20	-92.92%	-	-	-	Refer note (1)
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	106.12	-	37.60	15.79	0.00%	-100.00%	138.08%	1576.17%	NA
D	Return on Equity	Profit after tax / Net worth	Percentage	8.26%	21.00%	31.81%	46.77%	-60.69%	-33.98%	-31.99%	275.92%	Refer Note (2)
E	Inventory Turnover Ratio	Cost of goods sold / Closing inventory	Times	10.71	2.24	11.42	10.34	378.37%	-80.40%	10.46%	48.05%	Refer Note (3)
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	6.67	2.54	11.31	53.98	162.63%	-77.56%	-79.05%	-3.62%	Refer Note (4)
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	8.00	2.32	6.36	5.70	244.48%	-63.51%	11.68%	211.35%	NA
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.51	0.93	2.29	4.34	168.80%	-59.24%	-47.22%	23.88%	Refer Note (4)
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	9.47%	25.05%	18.76%	15.88%	-62.20%	33.52%	18.17%	209.18%	Refer Note (5)
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	11.26%	26.13%	43.53%	54.86%	-56.91%	-39.98%	-20.65%	295.27%	Refer Note (2)
K	Return on Investment (ROI)	Not Applicable	Percentage									NA

	Notes
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings OR Total Assets - Current Liabilities

Notes – Reason for variance of more than 25%

(1) Repayment of all borrowings
(2) Because of the Issue of New shares against the Property
(3) Due to Increase in Purchases with regards to business need
(4) Increase in overall business
(5) Due to Increase in Employee Benefit Expense and Additional Depreciation of Property Purchased

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the year ended on 31st March 2023	For the period ended on 31st March 2022	As at 13th Dec., 2021	As at 31st March, 2021
Profit attributable to equity shareholders for basic and diluted EPS **(A)**	148.37	105.35	114.06	78.96
Total No of equity shares at the end of the year **(B)**	99.85	39.48	35.85	16.88
Equivalent Weighted Avg number of Equity Shares at the end of the year **(C)**	99.85	39.48	35.85	16.88
Earnings Per Share:				
Basic **(A)/(C)**	1.57	2.67	3.18	4.68
Diluted **(A)/(C)**	1.57	2.67	3.18	4.68
Return on Net worth				
Net Profit/ (Loss) after tax as restated **(D)**	148.37	105.35	114.06	78.96
Average Net Worth as restated **(E)**	1149.46	430.09	263.69	176.09
Return on Net Worth (%) (D)/(E)	**12.91%**	**24.50%**	**43.25%**	**44.84%**
Net Assets Value per Equity share (Rs.)				
Net Worth as restated **(F)**	1797.29	501.63	358.55	168.83
Number of equity shares outstanding at the end of the year / period **(G)**	99.85	39.48	35.85	16.88
Net Asset Value Per Equity Share (F)/(G)	**18.00**	**12.71**	**10.00**	**10.00**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

CAPITALISATION STATEMENT

Capitalisation Statement Based on Restated Consolidated Financial Statement

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Debt		
Long Term	10.08	[●]
Short Term	-	[●]
Total Debt	10.08	[●]
Equity (Shareholders's fund)		
Equity Share Capital	998.50	[●]
Reserves and Surplus	798.79	[●]
Total Equity	1797.29	[●]
Long Term Debt/Total Equity Shareholders' fund	0.01	[●]
Total Debt/Total Equity Shareholders' fund	0.01	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2021, March 31, 2022, and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements included in the Red Herring Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our Restated Consolidated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Sangani Hospitals Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Consolidated Financial Statements"* for Financial Year ended on March 31, 2021, March 31, 2022, and March 31, 2023 included in this Red Herring Prospectus beginning on page 157.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Sangani Hospital Limited" in Keshod, Gujarat, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2021 and certificate of commencement of business dated December 14, 2021 issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

We are a multi-speciality healthcare provider operating in Keshod and Veraval region of Gujarat with a combined bed capacity of 68 beds. Our services primarily include super speciality services, speciality services and other support services. We also operate pathology laboratory and medical store. Currently, we operate out of two hospitals i.e. Sangani Hospital at Keshod, Junagadh, Gujarat and Sangani Super Speciality Hospital, Veraval, Gujarat.

Sangani Hospital is 36 beds multi-speciality hospital with primary, secondary and tertiary care facilities. It is strategically located near Keshod bus stand and railway station making it accessible to fifty-four adjacent small villages. Sangani Super Speciality Hospital is 32 beds multi-speciality hospital with significant focus on tertiary care facilities.

Both our hospitals offer a comprehensive range of healthcare services in specialties and super specialties, including cardiac sciences, neurosciences, orthopaedics, renal sciences and mother & childcare. We provide dialysis facility to more than 6,000 patients annually free of cost under the Mukhyamantri Amrutum Yojana (MAA Yojana) and Pradhan Mantri Jan Arogya Yojana (PMJAY). Our team of qualified medical practitioners are trained to handle all kinds of emergencies and ensures that patients get quality healthcare services. Our healthcare staff comprises of Clinical Pharmacist, Microbiologist (DMLT), Medical Officers, Clinical Assistants, Nursing staff, Attendants and Technicians. We strive to deliver advanced healthcare while providing affordable medical services to our patients.

This statement highlights the history of generating revenue growth and profitability, with a table provided below showcasing specific key performance indicators for the corresponding years.

(Amount in Lakhs except % mentioned)

Metric	As of and for the Fiscal		
	2023	2022**	2021
Revenue From operations (₹ in Lakhs)	1566.79	1,028.32	497.29
EBITDA (₹in Lakhs)	314.56	307.40	120.78
EBITDA Margin (%)	20.08%	29.89%	24.29%
PAT Margin (%)	9.47%	21.34%	15.90%
Return on Equity (ROE) (%)	8.26%	43.74%	46.84%
Debt To Equity Ratio	0.01	0.08	0.20
Interest Coverage Ratio	0.01	0.01	0.06
Return on Capital Employed (ROCE) (%)	11.26%	54.95%	54.92%
Current Ratio	5.38	3.79	2.23
Net Capital Turnover Ratio	2.51	2.28	4.34

***Combined ratios/ figures from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022*

Notes:

a) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

b) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

c) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

d) *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*

e) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

f) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and iscalculated by dividing EBIDTA by finance cost payment.*

g) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets minus current liabilities .*

h) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

i) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

Explanation for KPI metrics

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from

KPI	Explanations
	shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

Except as stated in Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2023 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value or our ability to pay our material liabilities within the next 12 months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Occupancy Rates, Length of Hospital Stay and Revenue Per Bed
2. Patient volumes and case mix.
3. Government Regulations and Policies.
4. Increase in departments such as urology surgery, laparoscopic surgery, general surgery, and orthopaedic surgery.
5. Expenses Relating to our Purchase of Medical Consumables and Pharmacy Items
6. Payment of professional fees to doctors and consultants.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 1" beginning under Chapter titled *"Restated Consolidated Financial Statements"* beginning on page 157 of the Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our Restated Consolidated Financial Statement of profit and loss for the financial years ended March 31, 2023, 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such period and financial years

(₹ in lakhs)

Particulars	For the year ended on					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from operation	1566.79	99.40%	1028.32	99.87%	497.29	99.82%
Other income	9.45	0.60%	1.33	0.13%	0.92	0.18%
Total Revenue	1576.24	100.00%	1029.64	100.00%	1576.24	100.00%
Purchase of Traded Goods	595.39	37.77%	339.53	32.98%	163.31	32.78%

Particulars	For the year ended on					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
(Increase)/Decrease in Stock	29.65	1.88%	-31.58	-3.07%	-0.22	-0.04%
Employee Benefits Expenses	315.62	20.02%	139.44	13.54%	78.82	15.82%
Finance Cost	2.96	0.19%	4.32	0.42%	7.65	1.53%
Depreciation and Amortisation Cost	110.04	6.98%	8.60	0.84%	7.62	1.53%
Other expenses	321.02	20.37%	274.85	26.69%	135.52	27.20%
Total Expenses	1374.69	87.21%	735.16	71.40%	392.70	78.82%
Profit Before Tax	201.56	12.79%	294.48	28.60%	105.51	21.18%
EBITDA	314.56	19.96%	307.40	29.85%	120.78	24.24%
Tax Expenses	53.19	3.37%	75.07	7.29%	26.55	5.33%
Profit (Loss) for the Year	148.37	9.41%	219.41	21.34%	78.96	15.85%

** Combined figures from April 01, 2021 to December 13, 2021 and December 14, 2021 to March 31, 2022.*

Review of Restated Financials

Revenue from Operations: Revenue from operations primarily comprises revenue from customers for provision of healthcare services (in-patient and out-patient), income from sale of pharmacy products from our pharmacies and income from pathology laboratories.

Other Income: Other income includes interest on fixed deposit.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Purchase of Traded goods, change in inventories of Finished Goods, employee benefit expenses, finance costs, depreciation and amortization expenses, other expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries, Director remuneration, Staff Welfare Expenses, gratuity, contribution to provident fund and ESIC.

Other Expenses: Other expenses mainly include Other direct and other indirect expenses. Other direct expenses consist of Implant, Dialysis and Lab consumables, Test & Investigation Charges and other indirect expenses consist of Professional & Consultancy Fees, Electricity Expense, Rates and Taxes , Business Promotion Expenses etc.

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:

Income from Operations

The Company's total revenue for the financial year 2022-23 is ₹ 1566.79 lakhs. This represents a 52.36% increase compared to the previous financial year's total income of ₹ 1028.32 lakhs. The increaseis due to a rise in sales of services due increase in number of customers for provision of healthcare services, as

well as the sale of goods and consultancy services. Specifically, sales of services from provision of healthcare services increased by ₹ 156.10 lakhs, while sales of goods saw increases of ₹ 382.37 lakhs. The rise in revenue was a result of a surge in consultations with visiting doctors, leadingto an increase in referrals and patient volume.

Other Income

In the financial year 2022-23, the Other Income recorded an increase of ₹ 8.12 lakhs, amounting to ₹ 9.45 lakhs, as compared to ₹ 1.33 lakhs in financial year 2021-22. This was primarily due to an increase in other income and increase in interest income.

Total Expenses

The total expenses for the financial year 2022-23, were ₹ 1374.69 lakhs, while the total expenses for the financial year 2021-22, were ₹ 735.16 lakhs. This indicates an increase in total expenses of ₹ 639.53 lakhs, or approximately 86.99% .The increase is on account of increase in purchase of traded goods, employee benefit expenses, depreciation cost other direct and other expenses.

Purchase of Traded Goods

The purchase of stock in trade increased from ₹ 339.53 lakhs in financial year 2021-22 to ₹ 595.39 lakhs in financial year 2022-23. This represents an increase of approximately ₹ 255.86 lakhs or 75.36% which is due to increase in purchase surgical goods, medicine, food products and cosmetic goods.

Employee Benefits Expenses

The Employee benefit expenses increase by 126.35% to ₹ 315.62 lakhs in the Financial Year 2022-23 against that of ₹ 139.44 lakhs in Financial Year 2021-22. The increase in employee expenses was on account increase in director remuneration and Salary by ₹ 127.50 lakhs and 44.98 lakhs respectively.

Finance Cost

The Finance cost decreased by 31.48% to ₹ 2.96 lakhs in the Financial Year 2022-23 against that of ₹ 4.32 lakhs in Financial Year 2021-22. The decrease of the finance charges is on account decrease in interest expenses by ₹ 1.36 lakhs in the FY 2022-23.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by ₹ 101.44 lakhs to ₹ 110.04 lakhs in the financial year 2022-23 against that of ₹ 8.60 lakhs in financial year 2021-22. The increase in depreciation was due to a purchase of Land and Building during the year.

Other Expenses

The Other expenses increase by 16.80% to ₹ 321.02 lakhs in the financial year 2022-23 against that of ₹ 274.85 lakhs in financial year 2021-22. The other expenses increase mainly on account of the increase in other direct expenses which primarily consist of expenses on Implant, Dialysis and Lab consumables and Test and Investigation which increased by ₹ 1.40 lakhs and ₹ 11.93 lakhs due to increase in number of patients respectively. The other indirect expenses increase by ₹ 30.47 lakhs to ₹ 183.14 lakhs in the financial year 2022-23 against that of ₹ 152.67 lakhs in financial year 2021-22. The other indirect expenses increase mainly on account of the increase of professional & consultancy fees by ₹ 38.46 lakhs and got offset with Rates & Taxes of ₹ 11.78 lakhs.

EBDITA

The EBITDA for financial year 2022-23 was ₹ 314.56 lakhs as compared to ₹ 307.40 lakhs for financial year 2021-22. The EBITDA was 20.08% of total revenue in financial year 2022-23 as compared to 29.85% in financial year 2021-22. the EBITDA decreased in financial year 2022-23 compared to financial year 2021-22 on account increase in revenue from operations.

Profit after Tax (PAT)

PAT is ₹ 148.37 lakhs for the financial year 2022-23 as compared to ₹ 219.41 lakhs in financial year 2021-22. The PAT was 9.47% of total revenue in financial year 2022-23 compared to 21.34% of total revenue in F.Y. 2021-22. The profit is decreased on account of increase in depreciation due to acquisition of building amounting ₹ 1214.75 lakhs which increase the depreciation by ₹ 99.46 lakhs and also due to increase in employee benefit expenses as a percentage of total revenue.

COMPARISON OF F.Y. 2022 WITH F.Y. 2021:

Income from Operations

The Company's total revenue for the financial year 2021-22 is ₹ 1028.32 lakhs. This represents a 106.78% increase compared to the previous financial year's total income of ₹ 497.29 lakhs. The increase is due to a rise in sales of services due increase in number of customers for provision of healthcare services, as well as the sale of goods and consultancy services. Specifically, sales of services from provision of healthcare services increased by ₹ 335.42 lakhs, while sales of goods saw increases of ₹ 134.70 lakhs. The rise in revenue was a result of a surge in consultations with visiting doctors, leading to an increase in referrals and patient volume. Additionally, the second wave of the COVID-19 pandemic contributed to a growth in customer numbers.

Other Income

In the financial year 2021-22, the Other Income recorded an increase of ₹ 0.40 lakh, amounting to ₹ 1.33 lakhs, as compared to ₹ 0.92 lakhs in financial year 2020-21. This was primarily due to an increase in other income and increase in interest income.

Total Expenses

The total expenses for the financial year 2021-22, were ₹ 735.16 lakhs, while the total expenses for the financial year 2020-21, were ₹ 39258 lakhs. This indicates an increase in total expenses of ₹ 342.58 lakhs, or approximately 87.27% .The increase is on account of increase in purchase of traded goods, employee benefit expenses, depreciation cost other direct and indirect expenses.

Purchase of Traded Goods

The purchase of stock in trade increased from ₹ 163.31 lakhs in financial year 2020-21 to ₹ 339.53 lakhs in financial year 2021-22. This represents an increase of approximately ₹ 176.22 lakhs or 107.91% which is due to increase in purchase surgical goods, medicine, food products and cosmetic goods.

Employee Benefits Expenses

The Employee benefit expenses increase by 76.91% to ₹ 139.44 lakhs in the Financial Year 2021-22 against that of ₹ 78.82 lakhs in Financial Year 2020-21. The increase in employee expenses was on account increase in salary and PF by ₹ 25.57 lakhs and director remuneration by ₹ 35.05 lakhs.

Finance Cost

The Finance cost decreased by 43.53% to ₹ 4.32 lakhs in the Financial Year 2021-22 against that of ₹ 7.65 lakhs in Financial Year 2020-21. The decrease of the finance charges is on account decrease in interest expenses by ₹ 3.33 lakhs in the FY 2021-22..

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by ₹ 0.98 lakhs to ₹ 8.60 lakhs in the financial year 2021-22 against that of ₹ 7.62 lakhs in financial year 2020-21. The increase in depreciation was due to a purchase of office equipments during the year.

Other Expenses

The Other expenses increase by 102.81% to ₹ 274.85 lakhs in the financial year 2021-22 against that of ₹ 135.52 lakhs in financial year 2020-21. The other expenses increase mainly on account of increase in other direct expenses which primarily consist of expenses on implant, dialysis and lab consumables which increased by ₹ 65.31 lakhs due to increase in number of patients. The other indirect expenses increase by ₹ 78.03 lakhs to ₹ 152.67 lakhs in the financial year 2021-22 against that of ₹ 74.64 lakhs in financial year 2020-21. The other indirect expenses increase mainly on account of increase of professional & consultancy fees by ₹ 60.38 lakhs, increase in rates and taxes by ₹ 15.12 lakhs, increase in business promotion expense by ₹ 8.81 lakhs.

EBDITA

The EBITDA for financial year 2021-22 was ₹ 307.40 lakhs as compared to ₹ 120.78 lakhs for financial year 2020-21. The EBITDA was 29.85% of total revenue in financial year 2021-22 as compared to 24.29% in financial year 2020-21. the EBITDA increased in financial year 2021-22 compared to financial year 2020-21 on account increase in revenue from operations

Profit after Tax (PAT)

PAT is ₹ 219.41 lakhs for the financial year 2021-22 in compared to ₹ 78.96 lakhs in financial year 2020-21. The PAT was 21.31% of total revenue in financial year 2021-22 compared to 15.85% of total revenue in F.Y. 2020-21. The profit is increased on account of decrease in purchase of traded goods as a percentage of total revenue and also due to decrease in employee benefit expenses as a percentage of total revenue.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on 2023, 2022 and 2021:

(Amount in lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Net cash (used in)/ Generated from operating activities	229.43	-10.90	53.41
Net cash (used in)/ Generated from investing activities	-1208.34	-1.79	-6.34
Net cash (used in)/ Generated from finance activities	1114.38	76.01	-101.29
Net increase/ (decrease) in cash and cash equivalents	135.47	63.32	-54.22
Cash and Cash Equivalents at the beginning of the period	313.26	249.94	205.99
Cash and Cash Equivalents at the end of period	448.73	313.26	151.77

Cash Flow from Operating Activities

For fiscal 2023, net cash from operating activities was at ₹ 229.43 lakhs as compared to Profit after tax of ₹ 148.37 lakhs while for fiscal 2022, net cash from operating activities was at ₹ (10.90) lakhs as compared to Profit after tax of ₹ 105.35 lakhs. For fiscal 2021, net cash from operating activities was at ₹ 53.41 lakhs compared to Profit after tax of ₹ 78.96 lakhs.

Cash Flow from Investing Activities

For fiscal 2023, net cash from investing activities was ₹ (1208.34) lakhs due to purchase of fixed assets, while for fiscal 2022, net cash from investing activities was ₹ (1.79) lakhs due to purchase of plant and machinery. For fiscal 2020, net cash from investing activities was ₹ (6.34) lakhs due to purchase of plant and machinery.

Cash Flow from Financing Activities

For fiscal 2023, net cash from financing activities was ₹ 1114.38 lakhs due to issue of shares on premium. For fiscal 2022, net cash from financing activities was ₹ 76.01 lakhs due to issue of share capital and increase in loans and advances. For fiscal 2021, net cash from financing activities was ₹ -101.29 lakhs due to withdrawal of capital and repayment of borrowings.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 28 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from sale of services (Medical Tourism) through our subsidiaries, sale of pharmaceutical and medical consumable products, consultancy services and commission income.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 28 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry services in which the issuer company operated.**

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 98 of this Red Herring Prospectus.

8. **Status of any publicly announced new products or business services.**

Except as disclosed in the chapter titled *"Our Business"* beginning on page on page 104 Our Company has not announced any new services or business services.

9. **The extent to which business is seasonal.**

Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

Our Company is not dependent on any single or few suppliers of customers.

11. **Competitive conditions.**

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 98 and 104, respectively of this Red Herring Prospectus.

SECTION VII-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchange against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors (the "**Relevant Parties**").

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on May 01, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered 'material' if:

a. *if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds* 5*% of the profit after tax of the Company, as per the Restated Consolidated Financial Statements.*
b. *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation*.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors, or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 01, 2023 determined that outstanding dues to creditors in excess of 5.00 % of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.sanganihospitals.com

Unless otherwise stated to the contrary, the information provided is as of the date of this Red Herring Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.sanganihospitals.com. It is clarified that for the purposes of the above, pre – litigations notices received by our Company, Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – Nil

- Criminals proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

B. Litigation filed by our Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

C. Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – 2

- Criminal proceedings: 2

1) An FIR bearing no. FIR NI/19/2018 dated April 19, 2018, under Section 154 of Code of Criminal Procedure, 1973 has been filed by Sumitaben Virambhai Pithia against Ajay Sangani, Mansinghbhai Sisodia, Sanjaybhai Isuda, Jayantibhai Dhuda, Virendrabhai Makavana and others who may be identified at the time of investigation under Section 406, 463, 464, 465, 468, 470, 471, 120B and 34 of Indian Penal Code. It has been alleged in the complaint that sometime in 2015, Sumitaben Virambhai Pithia received a call Medical Council of Gujarat Examination Wing in which it was mentioned to her that Pioneer Para Medical Institute, Mangrol, is offering medical courses such F.H.W and health sanitary inspector related 6 courses amongst others for those students who are 12^{th} grade pass out. It was informed in the said call to Sumitaben Virambhai Pithia, that the course would guarantee 100% scholarship and employment upon successful completion of the course as the certificate issued by Pioneer Para Medical Institute, Mangrol, is recognized by the government. On the basis of such assurances, Sumitaben Virambhai Pithia enrolled for the course and paid ₹ 50,000/- for two years. It is also claimed by her that the institute used to charge ₹ 2,500/- for each examination held in a year and a total of ₹ 5,000/- were charged by the institute for the examination to be held in 2 years. Upon completion of the course, the certificate came to be issued by the institute to her and when she applied for a job, her application came to be rejected on the ground that the certificate issued by the institute is not recognized. Upon such incident, Sumitaben Virambhai Pithia approached the institute and sought explanation upon which it was assured to her that she would get employment as the certificate and the course have recognition. It is alleged by Sumitaben Virambhai Pithia that there are several students who at the same time have faced the same issue and they all approached the institute for clarification and explanation. It is alleged that upon not receiving assurances, Sumitaben Virambhai Pithia has demanded refund of course fees and left with no option she has proceeded to take legal action against the institute and others as mentioned herein above.

2) A Criminal Case No. 556 of 2019 has been filed in Taluka Court, Mangrol before the Principal Civil Judge -1 on July, 29, 2019 under Section 406, 463, 464, 465, 468, 470, 471, 120B and 34 of Indian Penal Code against Ajay Sangani, Mansinghbhai Sisodia, Sanjaybhai Isuda, Jayantibhai Dhuda, and Virendrabhai Makavana. The said case has been filed as the case mentioned above has been charge sheeted by the police officer where the FIR bearing no. FIR NI/19/2018 dated April 19, 2018, was filed. The police officer has prepared and submitted the charge sheet with annexures before the said Court. The charge has been framed and the matter is pending as on today. The accused who have been mentioned in the complaint have stated in their defense that the institute has offered legitimate course and have charged fees as applicable to the respective course. The accused have further stated that the certificate issued upon completion of course is recognized by the government and that no false or wrong assurances

has ever been offered to the students. It has been further stated that Ajay Sangani has been named as accused as he is the trustee of the institute. The accused have further stated that no case is made out against them and sought discharge from the said case. After hearing, the said Court has rejected the application of the accused by an order dated May 03, 2021.

Status/Stage:-Evidence of Prosecution.

Next date of hearing:- September 11, 2023.

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our Promoters – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

C. Tax proceedings- Nil

D. Litigations filed by Promoters of our Company

- Criminal Litigations- Nil
- Civil Proceedings- Nil

III. Litigations involving Director(s) of our Company

A. Litigation filed against our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

C. Tax proceedings- Nil

IV. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

C. Tax proceedings- Nil

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated May 01, 2023 the Board deems all creditors above 5.00% of the outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2023 our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	₹ in Lakhs
1.	**Material Creditors**	**36.23**
a.	Micro and Small Enterprises	-
b.	Other Creditors	36.23
2.	**Other than Material Creditors**	**41.61**
	Total	**77.84**

**The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company* www.sanganihospitals.com

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.sanganihospitals.com would be doing so at their own risk.

Wilful Defaulter or Fraudulent Borrower

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Material Developments Subsequent to the last financial year"* on page 181 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this 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 KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer *"Key Industry Regulations and Policies"* on page 115 of this Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 06, 2023 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated April 29, 2023 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Exchange of the National Stock Exchange of India dated July 17, 2023.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated May 05, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Securities Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated February 17, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Securities Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0OVI01010.

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of	U85300GJ2021PLC127189	Companies Act,	Certificate of	November 12,	Valid, till

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
	Companies, Assistant Registrar of Companies, Gujarat		2013	Incorporation	2021	Cancelled

(A) Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABHCS2858M	November 12, 2021	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	RKTS18384C	November 11, 2021	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Government of India	24ABHCS2858M1ZU	December 07, 2021	Valid, till cancelled

(B) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Certificate of Registration under The Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	Government of Gujarat	PRN130000091	May 09, 2022	Valid till cancelled
2.	Certificate of Enrolment under sub-section (2) of Section 5 of the Gujarat State, Tax	Government of Gujarat	PEN130005874	December 04, 2021	Valid till cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
	on Professions, Trades, Callings and Employment Act, 1976				
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	GJRAJ2513712000	November 12, 2021	Valid till cancelled
4.	Registration under the Shop and Establishment Act, 1948	Keshod Municipality, Junagadh	833	December 04, 2021	Valid till cancelled
5.	Registration under the Shop and Establishment Act, 1948	Veraval-Patan Joint Municipality	CR072000015	May 11, 2022	Valid till cancelled

(C) Registration and Approvals at Sangani Hospital, Keshod

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Registration for operation of medical diagnostic x-ray equipment, equipment type-C-Arm	Government of India, Atomic Energy Regulatory Board Radiological Safety Division	22-LOP-794345	June 29, 2022	June 29, 2027
2.	Authorization for operating a facility for Collection, Generation, Segregation, Storage, Treatment or Processing or conversion of biomedical wastes.	Gujarat Pollution Control Board	BMW Id: 366205	May 13, 2022	January 08, 2027
3.	Registration under Girnar Bio-medical Waste Services	Girnar Bio-medical Waste Services, Sorath Tabibi Sangh-Junagadh	K-MUL-080	April 01, 2023	September 30, 2023

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
4.	Registrations to undertake genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography, under the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Appropriate Authority and CDHO-Junagadh	GJ-07-GCL-0107-2008	December 02, 2020	September 29, 2023
5.	Fire Safety Certificate	Regional Fire Office, Gujarat State Fire Prevention Services, Bhavnagar	SFPS/FIRE NOC/655/2022	December 29, 2022	December 28, 2024
6.	Registration Certificate under Food Safety and Standards Authority of India under FSS Act, 2006	Food and Drugs Control Administration	20722011000339	September 03, 2022	September 02, 2027
7.	Consent to establish industry or operation or process or treatment and disposal system or extension or addition for discharge of sewage/trade effluent under Water (Prevention and Control of Pollution) Act, 1974	Gujarat Pollution Control Board	PCB-ID-58145	April 27, 2022	April 26, 2027
8.	Certificate of approval for the purpose of Medical Termination of Pregnancy Act, 1971	Member Secretary (District Level Committee for approving the place of M.T.P) and Additional District Health	014/P/51	December 18, 2008	Valid till cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
		Officer, Junagadh			
9.	Building Use permission issued by Keshod Municipality, Junagadh	Keshod Municipality, Junagadh	Keshod MU.J. No. BODH/25/2019-20	May 24, 2019	Valid till cancelled
10.	License to use denatured spirits under Bombay Denatured Spirit Rules, 1959	Commissioner of Prohibition and Excise	54/23-28	April 01, 2023	March 31, 2028
11.	License for operating the lift	Chief Inspector of Lifts and Escalators, Saurashtra Zone, Rajkot	GWZ/12/72/2007	March 09, 2020	February 28, 2025
12.	Licence to sell, stock or exhibit or offer for sale, or distribute drugs by retail	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Junagadh	GJ-JUN-202507	December 18, 2021	December 17, 2026
13.	Licence to sell, stock or exhibit or offer for sale, or distribute drugs by retail	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Junagadh	GJ-JUN-202508	December 18, 2021	December 17, 2026
14.	Certificate of Registration in compliance of quality management system ISO 9001 : 2015	Head of Certification, Quality Research Organization	2021120450	December 04, 2021	December 03, 2024

(D) Registration and Approvals at Sangani Super Speciality Hospital, Veraval

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Registration for operation of medical diagnostic x-ray equipment, equipment type-C-Arm	Government of India, Atomic Energy Regulatory Board Radiological Safety Division	22-LOP-794342	June 29, 2022	June 29, 2027

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
2.	Registration for operation of medical diagnostic x-ray equipment, equipment type-C-Arm	Government of India, Atomic Energy Regulatory Board Radiological Safety Division	19-LOEE-417999	August 08, 2019	August 08, 2024
3.	Registration for operation of medical diagnostic x-ray equipment, equipment type-Dental (intra-oral)	Government of India, Atomic Energy Regulatory Board Radiological Safety Division	19-REGNEWIND-502556	August 08, 2019	August 08, 2029
4.	Registration for operation of medical diagnostic x-ray equipment, equipment type-Radiography (mobile)	Government of India, Atomic Energy Regulatory Board Radiological Safety Division	19-LOP-411867	July 20, 2019	July 20, 2024
5.	Registration under Girnar Bio-medical Waste Services	Girnar Bio-medical Waste Services, Sorath Tabibi Sangh-Junagadh	VR-MUL-118	April 01, 2023	September 30, 2023
6.	Registrations to undertake genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography, under the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Appropriate Authority and CDHO-Junagadh	GJ-GSN-AAA-0006/2018	June 12, 2023	June 19, 2028
7.	Fire Safety Certificate	Regional Fire Office, Gujarat State Fire Prevention Services, Bhavnagar	SFPS/FIRE NOC/645/2022	November 18, 2022	November 17, 2024

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
8.	Registration Certificate under Food Safety and Standards Authority of India under FSS Act, 2006	Food and Drugs Control Administration	20722045000256	June 29, 2022	June 28, 2027
9.	Building Use permission issued by Veraval-Patan Joint Municipality	Veraval-Patan Joint Municipality	MUN./P.V.D/2992	March 30, 2019	Valid till cancelled
10.	License for operating the lift	Chief Inspector of Lifts and Escalators, Saurashtra Zone, Rajkot	GWZ/12/726/2019	August 01, 2019	July 25, 2024
11.	Licence to sell, stock or exhibit or offer for sale, or distribute drugs by retail	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Junagadh	GJ-GIR-202509	December 18, 2021	December 17, 2026
12.	Licence to sell, stock or exhibit or offer for sale, or distribute drugs by retail	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Junagadh	GJ-GIR-202510	December 18, 2021	December 17, 2026
13.	Certificate of Registration in compliance of quality management system ISO 9001 : 2015	Head of Certification, Quality Research Organization	2021120449	December 04, 2021	December 03, 2024
14.	Certificate issued National Accreditation Board for hospitals and healthcare providers	Chief Executive Officer, National Accreditation Board for hospitals and healthcare providers	PESHCO-2022-6083	April 12, 2022	April 11, 2024
15.	License to use denatured spirits under Bombay Denatured Spirit Rules, 1959	Commissioner of Prohibition and Excise	256/23-28	March 31, 2023	March 31, 2028

(E) Material approvals or renewals applied but not yet received:

Sr. No	Description	Authority
1.	Authorization for operating a facility for Collection, Generation, Segregation, Storage, Treatment or Processing or conversion of biomedical wastes.	Gujarat Pollution Control Board
2.	Consent to establish industry or operation or process or treatment and disposal system or extension or addition for discharge of sewage/trade effluent under Water (Prevention and Control of Pollution) Act, 1974	Gujarat Pollution Control Board

(F) Material Approvals not yet applied:

Nil.

(G) INTELLECTUAL PROPERTY RELATED APPROVALS

For details, see *"Our Business - Trademarks"* on page 104 and for risks associated with our intellectual property, see *"Risk Factors - Any failure to register our trademarks may have an adverse effect on our business and goodwill. Further, our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties"* on page 28.

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on April 06, 2023, subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on April 29, 2023, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-principle Listing Approval:

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated July 17, 2023 to use the name of National Stock Exchange of India Limited in the Red Herring Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Other Governmental Authorities

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable and that our Company, our Directors, our Promoters, our Promoter Group, Person in control of our Promoters or our Company is not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Red Herring Prospectus.

The companies with which our directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

Prohibition by RBI

None of our Company, Promoters, relatives of Promoters or directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters, relatives of Promoters or directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018, and General Circular No. 08/2018 dated September 10, 2018, issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them. As on the date of filing Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Directors associated with Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled *"Risk factors", "Our Promoters and Promoter Group"* and *"Outstanding Litigations and Material Developments"* beginning on page 28, 149 and 190 respectively, of this Red Herring Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than 10 crore rupees but less than 25 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 SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) The Issuer should be a company incorporated under the Companies Act 2013:

Our company was formed in the name and style of "Sangani Hospitals Limited" vide Certificate of Incorporation dated November 11, 2021, under 'The Companies Act, 2013'.

b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 9,98,49,900 and we are proposing issue of up to 37,92,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ [●] Lakh which will be less than ₹ 25 Crore.

c) Track Record

Sangani Group has been operating under several partnership firms and proprietary concerns as disclosed under chapter titled *"Our Business"* beginning on page 104 and subsequently formed Sangani Hospitals Limited a publicly limited company on November 11, 2021, incorporated under the Companies Act of 2013.

d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Consolidated Financial Statements included in this Red Herring Prospectus for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth below:

(₹ in Lakhs)

Particulars	***As at March 31, 2023***	***For the period December 14, 2021 to March 31, 2022***	***For the period April 01, 2021 to December 13, 2021***	***As at March 31, 2021***
Operating Profit (earnings before interest, depreciation and tax)	305.11	144.94	161.13	119.86

Particulars	***As at March 31, 2023***	***For the period December 14, 2021 to March 31, 2022***	***For the period April 01, 2021 to December 13, 2021***	***As at March 31, 2021***
Share Capital	998.50	394.81	358.55	168.83
Add: Reserves & Surplus	798.79	106.81	-	-
Net Worth	**1797.29**	**501.63**	**358.55**	**168.83**

e) The Company has not been referred to the Board for Industrial and Financial Reconstruction.

f) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

h) Our Company has a website: www.sanganihospitals.com

Other Disclosures:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter *"Outstanding Litigation & Material Developments"* on page 190 of this Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors. For details, refer the chapter *"Outstanding Litigation & Material Developments"* on page 190 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

    a. Tripartite agreement dated February 17, 2023, with NSDL, our Company and Registrar to the Issue;
    b. Tripartite agreement dated May 05, 2023, with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0OVI01010

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters shall be in dematerialised form prior to listing.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter *"Objects of the Issue"* on page 75 of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE

OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 11, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANYPOINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Unistone Capital Private Limited) and our Company on May 11, 2023, and the Underwriting Agreement dated July 24, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated July 25, 2023 entered into among the Market Maker and our Company.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or any affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, our Promoter Group, affiliates or associates or third parties for which they have received and may in the future receive compensation.

Disclaimer in Respect of Jurisdiction

This issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required forthat purpose, except that this Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued againstthe 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 Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2354 dated July 17, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial

or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause under rule 144A of the U.S. Securities act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in relianceon Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off- shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Offer Document is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Offer Document shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Offer Document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited

will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/2354 dated July 17, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days,be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 133 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Gaurav Patadia, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Gaurav Patadia
Sangani Hospitals Limited
Sainath Society, Opp. S.T., KSD T,
Village Keshod, Keshod-362220,
Junagadh, Gujarat, India.
Tel No: 02871-23 5900
Website: www.sanganihospitals.com
E-mail: cs@sanganihospitals.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue relatedproblems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014*, in relation to redressal of investor

grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the syndicate Member, Bankers to the Issue/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectusfor registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus, Red Herring Prospectus and Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Kumbhat & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Reports on Restated Consolidated Financial Statements (2) Restated Consolidated Financial Statements and (3) Report on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditor of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (a) Statutory and Peer Review Auditor's reports on the Restated Consolidated Financial Statements (b) Statement of Possible Tax Benefit, such consent has not been withdrawn as on date of this RHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issued handled by the Book Running Lead Manager/Lead Manager

Unistone Capital Private Limited

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price,[+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price,[+/- % change in closing benchmark]- 180th calendar days from listing
1	Likhitha Infrastructure Limited	6,120.00	120	October 15,2020	136.60	16.14%, [10.22%]	41.43%, [23.74%]	170.87%, [24.84%]
2	Siddhika Coatings Limited	469.68	57	April 7, 2021	56.95	0.88%, [0.02%]	21.05%, [7.18%]	62.72%, [20.05%]
3	Bombay Metrics Supply Chain Limited	428.54	93	October 12, 2021	103.20	28.35%, [0.62%]	59.09%, [1.22%]	329.09%, [-2.57%]
4	Sigachi Industries Limited	12,542.85	163	November 15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
5	HP Adhesives Limited	12,596.33	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
6	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
7	All E Technologies Limited	4,377.60	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	**17.17% [3.06%]**
8	Global Surfaces Limited	15,498.00	140	March 23, 2023	163.00	54.64% [3.90%]	43.32% [10.42%]	-
9	MOS Utility Limited	4,996.54	76	April 18, 2023	90.00	39.47% [2.66%]	15.39% [11.62%]	-
10	Sahana System Limited	3,273.75	135	June 12, 2023	163.00	8.22**% [4.21%]**	-	-

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012*, issued by SEBI, please see the website www.unistonecapital.com

Notes:

(a) Source: www.nseindia.com for the price information

(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.

(c) The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by BRLM:
Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
FY 2021-22	4	260.37	-	-		1	2	1	-	-	-	2	1	1
FY 2022-23	3	215.92	-	-	-	1	-	-	-	-	-	-	-	2
FY 2023-24	2#	82.70	-	-	-	-	1	1	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*
 # MOS Utility Limited and Sahana System Limited was listed on April 18, 2023 and June 12, 2023, respectively.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, please see the website www.unistonecapital.com

Previous Rights and Public Offers

Except as stated in the section titled *"Capital Structure"* beginning on page 61 of this Red Herring Prospectus, we have not made any previous rights and/or public offers during last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on previous offers

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five years.

Capital Issue during the previous three years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Performance Vis-a-Vis Objects for our Company and/or Listed Subsidiary Company and/or listed Promoter Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Associationand Articles of Association, the terms of the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issueof capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB,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, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their 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) facility formaking payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*. Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linkedfrom Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on the operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please referto the section titled *"Main Provisions of Articles of Association*" beginning from page 260 of this Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 06, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on April 29, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended 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. For further details, *"Dividend Policy"* and "*Main Provisions of Articles of Association*" beginning on page 156 and 260 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all English editions of the Business Standard (widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Junagadh, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Issue Price shall be determined by our Company 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 the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shallhave 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 and e-voting, in accordance with the provisions of the CompaniesAct;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws 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 our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to

voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 260 of this Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated February 17, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite agreement dated March 05, 2023 between our Company, CDSL and the Registrar to the Issue.The Company's shares bear an ISIN: INE0OVI01010.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modifiedby NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will bemade pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, **registered under the U.S. Securities Act 1933**, as amended (the **"**Securities Act**")** **or any state securities laws in the United States and may not be** offered **or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S** under the Securities Act), **except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the** Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction,except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the sameas joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with

other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be requiredby the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registeredhimself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable inrespect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to makea separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

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

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

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

Bid/Issue Program

BID/ISSUE OPENS ON	Friday, August 04, 2023
BID/ISSUE CLOSES ON	Tuesday, August 08, 2023*

**Our Company may, 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.*

In accordance with the SEBI ICDR Regulations

1) *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2) *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
3) *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is applicable to our company as this is Book Building issue.*
4) *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Tuesday, August 08, 2023
Finalization of Basis of Allotment with NSE	On or about, Friday, August 11, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Monday, August 14, 2023
Credit of Equity Shares to demat account of the Allottees	On or about, Wednesday, August 16, 2023
Commencement of trading of the Equity Shares on NSE	On or about, Thursday, August 17, 2023

** 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 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 bidding 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 application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with 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.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be

accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploadingthe Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB**'**s on 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 SCSB**'**s shall unblock such applications by the closinghours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance withtimelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six 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.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the red herring prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/ Issue Closing Date, 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on 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 bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 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

Scenario	Compensation amount	Compensated on period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"**IST**"**)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentionedon the Application Form except that:

on the Bid / Issue Closing Date:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant,the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chaptertitled "*General Information-Underwriting*" beginning on page 51 of this Red Herring Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriter 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 fifteen days after the issuer becomes liable to pay the amount, the issuershall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information-Underwriting*" beginning on page 51 of this Red Herring Prospectus.

Further, in accordance with Regulation 268 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 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their *own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 51 of this Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on 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 provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 61 of this 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 refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 260 of this Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue paid -up capital is more than 10 crore rupees but less than 25 crore rupees. The Company shall Issue specified securities 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 this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 214 and 226 respectively, of this Red Herring Prospectus.

Initial public offering up to 37,92,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share comprising of Fresh Issue. The Issue shall constitute 27.52 % of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIB's[(1)]	Non–Institutional Bidders[(2)]	Retail Individual Bidders[(2)]	Market Maker
Number of Equity Shares*	3,60,000 Equity Shares	16,20,000 Equity Shares	16,20,000 Equity Shares	1,92,000 Equity Shares
Percentage of Issue Size Available for allocation	Not more than 10.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion will be available for allocation proportionately to Mutual Fund only. The unsubscribed portion in the Mutual Fund portion will be added to the QIB Portion	Not less than 45.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 45.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders	5.06 % of the Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows: (a) up to 18,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) Up to 3,42,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Issue Procedure"*	Firm Allotment

Particulars	QIB's[1]	Non–Institutional Bidders[2]	Retail Individual Bidders[2]	Market Maker
	For further details please refer to the section titled *"Issue Procedure"* beginning on page 226.	any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure"* beginning on page 226.	on page 226.	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)[3].			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	[●] Equity Shares

** Assuming full subscription in the Issue*

(1) The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations. 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.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see "Terms of the Issue" on page 214.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

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

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

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

ISSUE PROGRAMME

ISSUE OPENING DATE	Friday, August 04, 2023
ISSUE CLOSING DATE	Tuesday, August 08, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual Bidders.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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 Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000

Issue Price (in ₹)	Lot Size (No. of shares)
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issuedin accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (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 CompaniesAct, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what isstated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimumApplication size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (**"CAN"**) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds;and (xiii) interest in case of delay in Allotment or refund.*

SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018* read with its circular no.*SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 3, 2019*, has introduced an alternate payment mechanism using *Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner*. From *January 1, 2019*, the *UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was* made *effective along with the* existing *process and existing timeline of T+6 days*. *(**"UPI Phase* I"**). The UPI Phase I was effective till *June 30, 2019.*

With effect from *July 01, 2019*, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, read with circular bearing number *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs),the existing process of physical movement of forms from such *Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism* for such Bids *with existing timeline of T+6 days* was mandated *for a period of three months or launch of five main board public issues, whichever is later* (**"U*PI* Phase II"**). Subsequently, SEBI vide its circularno. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (**"UPI Phase III"**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 02, 2021*, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public offers opening on/or after *May 01, 2021*, except as amended pursuant to SEBI circular *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

*Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue will be made underUPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in all English editions of the Business Standard (widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Loksatta Jansatta (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Junagadh, where our*

Registered Office is located), on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

- *SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.*

- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*

- *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Offer process.*

- *The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.*

- *The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.*

- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*

- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigationsand ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for publicIssue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the

applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company and BRLM are not liable for any adverse occurrence consequent to the implementation ofthe UPI Mechanism for application in the *Issue.*

PART A

Book Built Process

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 10% of the Issue shall be allocated on a proportionate basis to QIBs Further, 5% of the QIB 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 including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 45% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 45% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, 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 at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to allsuccessful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant**'**s depository account along with Application Form. The Application Forms which do not have the details of the Applicants**'** depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and officialappointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in thedematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerializedsubsequent to allotment.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid

cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders shall Bid in the Issue through the UPI Mechanism.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018.*

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)(1)	White

**Excluding Electronic Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

For ASBA Forms (other than UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for

rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 02, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of the Bid/ Offer Opening Date till the date of listing of the Equity Shares, with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any), across intermediaries and any such processes having an impact /bearing on the Offer Bidding process.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	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)

Retail 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 Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	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.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus and Application Forms

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also bedownloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in PublicIssues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest inthe Equity Shares under all applicable laws, regulations and guidelines, including:

a. Indian national 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);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of

Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applicationsby HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest inthe Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other thanEligible NRIs are not eligible to participate in this Issue;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBIpermission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreignindividual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SIEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

k. Foreign Venture Capital Investors registered with the SEBI;

l. 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;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. 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;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Multilateral and bilateral development financial institution;

t. Eligible QFIs;

u. Insurance funds set up and managed by army, navy or air force of the Union of India;

v. Insurance funds set up and managed by the Department of Posts, India;

w. Any other persons 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 through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] Equity shares; and

ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the retail individual investor category is entitled to more than fifty percent on a proportionate basis, theretail individual investors shall be allocated that higher percentage.

- The balance net Issue of shares to the public shall be made available for allotment to Individual applicantsother than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor**'** means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investorsmay note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category orin the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionatebasis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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") Accounts, and eligible NRI Bidders

bidding 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature ofthe investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents. Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents. For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 259 of this Red Herring Prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid isbeing made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ HinduUndivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be consideredat par with Bids from individuals.

BIDS BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemedto be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FIIRegulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained acertificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investorgroup (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIsput together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24%may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018(updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity sharecapital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference sharesor warrants.

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.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio

investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, subscribe to or otherwise deal in offshore derivativeinstruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that arenot regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under 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.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, VentureCapital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations,2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant.

BIDS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in wholeor in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which theApplication has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state thenames of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specificallystate the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act,2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016(the "IRDAI Investment Regulations"), as amended (the **"**IRDA Investment Regulations**"**), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of therespective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insureror a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amountof 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurancecompanies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circularsissued by IRDA from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of thepower of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the

Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevantresolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power ofattorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasontherefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company andthe Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law)and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountantcertifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failingthis, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

BIDS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, 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 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 companywith 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.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA,a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solelyfor the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs 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. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensurethat the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details ondesignated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The IssuePeriod may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application alongwith other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separateapplication and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account,as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the ApplicationAmount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnishedto the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public IssueAccount, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to theControlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-RetailApplicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal orrejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, oruntil withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018,* Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from theRegistrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in theIssue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a Book Built issue, will be categorized into two; For Retail Individual Applicants.

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ [●]

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed the total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional

Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. 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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details alreadyuploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. The applications accepted by them,
    ii. The applications uploaded by them
    iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs willbe responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakesor errors or omission and commissions in relation to,
    i. The applications accepted by any Designated Intermediaries
    ii. The applications uploaded by any Designated Intermediaries or
    iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into theonline facilities on a regular basis. On the Issue Closing Date, the Designated

Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

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

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall completethe above-mentioned details and mention the bank account number, except the Electronic ASBA Application Formnumber which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory andother requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Dateto verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on suchdetails for applications.

Allocation of Equity shares

1. The Issue is being made through the Book Built Process wherein 1,92,000 Equity Shares shall be reserved for Market Maker and 16,20,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category orcombination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applyingon repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

i. Our company will enter into an Underwriting agreement before filing prospectus.

ii. A copy of the Red Herring Prospectus will be filed with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

Pre-Issue Advertisement

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*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by BlockedAmount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper eachwith wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the applicable Application Form;

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;

4. All Bidders should submit their Bids through the ASBA process only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the DesignatedIntermediary at the Bidding Centre;

6. In case of joint Bids, ensure that 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 Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Formwith the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPICirculars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using 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. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBIcircular no. *SEBI/HO/CFD/DIL2/COR/P/2019/85* dated *July 26, 2019*;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensurethat only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form 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;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the DesignatedCDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtaina revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount inthe ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in thesecurities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government andofficials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the DemographicDetails 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 inwhich PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevantdocuments are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids areliable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary accountis also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bankaccount linked UPI ID to make application in the Public Issue;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely mannerfor blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Accountequivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission ofyour Application Form; and

36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI MandateRequest and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. on Bid / Issue Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the DesignatedIntermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent tothe revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion,for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26,*

2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);

11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signatureof only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the sameor to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicatecopies of Application Forms bearing the same application number shall be treated as multiple Bids and are liableto be rejected.

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

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the 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.

SUBMISSION OF BIDS

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block BidAmount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requestedto refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introducedan additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e.www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. *CIR/CFD/POLICY CELL/11/2015* dated *November 10, 2015* has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants

registered with SEBI toaccept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or theEscrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide,upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two)working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are takenwithin 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then ourCompany and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officerin default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants,Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of **[●]**;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus;
- Applications made using a third-party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In the case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.

g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronicconnectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCKEXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLETO BE REJECTED.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated February 17, 2023 among NDSL, the Company and the Registrar to the Issue; and

b. Agreement dated March 05, 2023 among CDSL, the Company and the Registrar to the Issue.

c. The Company's shares bear ISIN INE0OVI01010.

To, **Gaurav Patadia** **Sangani Hospitals Limited** Sainath Society, Opp. S.T., Keshod -362220, Junagadh, Gujarat. **Tel No:** +91 78599 66441 **Website**: www.sanganihospitals.com **E-mail**: cs@sanganihospitals.com	**To,** **Babu Rapheal C.** **Bigshare Services Private Limited** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai-400093. **Telephone:** 022 6263 8200 **Fax:** 022 6263 8299 **Email:** ipo@bigshareonline.com**;** **Investor Grievance Email:**

	investor@bigshareonline.com; **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385

Disposal of Applications and Application Moneys and Interest in Case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the StockExchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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, itssecurities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

PROCEDURE AND TIME OF FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same onits website. On the basis of the 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.

Participant 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 whohave been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of sharesto the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in sucha manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants inthat category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balanceShares, if any, remaining after such adjustment will be added to the category comprising of applicants applying forthe minimum number of Shares.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) *not less than Forty-five per cent. to retail individual investors;*
b) not less than Forty-five per cent. to non-institutional investors;
c) not more than ten per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

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

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotmentshall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Sharesthereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the **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 theUnderwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotmentis finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI,FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories

for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the 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 tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure ofthe Issue;

- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issuedby our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) 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 thebank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than thebank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheetof our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate headin the balance sheet of our company indicating the form in which such unutilized monies have been investedand.

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading ofthe Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the Issue shall be attendedby 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, the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. 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) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in our Company under the automatic route. Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (greenfield), while up to 74% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (brownfield), with approval under the government route for any foreign investment beyond such threshold.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" on page 226.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION (AOA)

OF

SANGANI HOSPITALS LIMITED

COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital

Incorporated under the Companies Act, 2013

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 13, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

Article No.	Sub Article No.	Sub Heading	Heading
		TABLE 'F' EXCLUDED	
1	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE 'F' EXCLUDED
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to governed by Articles
2		**Interpretation**	
	(1)	In these Articles: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means **"Sangani Hospitals Limited"** (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Act" "Articles" "Board of Directors" or "Board" "Company" "Rules"

Article No.	Sub Article No.	Sub Heading	Heading
		(f) "seal" means the common seal of the Company.	"Seal"
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be	Expressions in the Articles to bear the same meaning as in the Act
		Share capital and variation of rights	
3		A. 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.	Shares under control of Board
		B. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
4		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.	Directors may allot shares otherwise than for cash
5		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
6	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear Seal
	(3)	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.	One certificate for shares held jointly
7		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 dematerialised 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.	Option to receive share certificate or hold shares with depository
8		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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9		The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	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.	Mode of payment of commission
11	(1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of	Variation of members' rights

Article No.	Sub Article No.	Sub Heading	Heading
		the holders of the shares of that class, as prescribed by the Act.	
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to General meetings to apply *mutatis mutandis* to each meeting
12		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.	Issue of further shares not to affect rights of existing members
13		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.	Power to issue redeemable preference shares
14	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
		Lien	
15	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on Shares
	(2)	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 for any money owing to the Company.	Lien to extend to dividends, etc.

Article No.	Sub Article No.	Sub Heading	Heading
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16		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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	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.	Validity of Company's receipt
	(4)	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 with reference to the sale.	Purchaser not Affected
18	(1)	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.	Application of proceeds of sale
	(2)	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	Payment of residual money
19		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 recognise 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.	Outsider's lien not to affect Company's lien
20		The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
		Calls on shares	

Article No.	Sub Article No.	Sub Heading	Heading
21	(1)	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.	Board may make calls
	(2)	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.	Notice of call
	(3)	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.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive Interest
25	(1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Effect of non-payment of sums
26		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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would,	Payment in anticipation of calls may carry interest

Article No.	Sub Article No.	Sub Heading	Heading
		but for such payment, become presently payable by him.	
27		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.	Instalments on shares to be duly paid
28		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.	Calls on shares of same class to be on uniform basis
29		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.	Partial payment not to preclude forfeiture
30		The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
31	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2)	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.	
32		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33		In case of shares held in physical form, the Board may decline to recognise 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.	Board may decline to recognise instrument of Transfer
34		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be	Transfer of shares when suspended

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		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.	
35		The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.
		Transmission of shares	
36	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) 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.	Estate of deceased member liable
37	(1)	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 herein after 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.	Transmission Clause
	(2)	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.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38	(1)	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.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	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.	Limitations applicable to notice
39		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	Claimant to be entitled to same advantage

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		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.	
40		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.	Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
		Forfeiture of Shares	
41		If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment 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.	If call or instalment not paid notice must be given
42		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.	Form of notice
43		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.	In default of payment of shares to be forfeited
44		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.	Receipt of part amount or grant of indulgence not to affect forfeiture
45		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	Entry of forfeiture in register of members

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		forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	
46		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.	Effect of forfeiture
47	(1)	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. Forfeited shares may be sold, etc.	Forfeited shares may be sold, etc.
	(2)	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.	Cancellation of Forfeiture
48	(1)	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.	Members still liable to pay money owing at the time of forfeiture
	(2)	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 realisation. 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.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	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.	Ceaser of liability
49	(1)	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;	Certificate of Forfeiture
	(2)	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;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application 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.	Transferee not affected
50		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	Validity of sales

Article No.	Sub Article No.	Sub Heading	Heading
		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.	
51		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.	Cancellation of share certificate in respect of forfeited Shares
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53		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	Sums deemed to be calls
54		A. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
		B. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	
		Alteration of capital	
55		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the 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: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (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;	Power to alter share capital

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		(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.	
56	(a)	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;	Shares may be converted into stock
	(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;	Right of stockholders
	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
		Joint Holders	
58		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a	Death of one or more joint-holders

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		deceased joint-holder from any liability on shares held by him jointly with any other person.	
	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Vote of joint holders Executors or administrators as joint holders
	(f)	The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
		Capitalisation of profits	
59	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	Sum how applied

Article No.	Sub Article No.	Sub Heading	Heading
		(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto	Powers of the Board for capitalisation
	(2)	The Board shall have power- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members
		Buy Back of Shares	
61		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of Shares
		General meetings	
62		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
		Proceedings at general meetings	
64	(1)	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.	Presence of Quorum

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and	Inspection of minute books of general meeting

Article No.	Sub Article No.	Sub Heading	Heading
		(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
70	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
72	(1)	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
		Voting rights	
73		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
74		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75	(1)	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.	Vote of joint holders

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76		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.	How members *non compos mentis* and minor may vote
77		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may Proceed pending poll
79		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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of Members
		Proxy	
82	(1)	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.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in	Proxies when to be deposited

Article No.	Sub Article No.	Sub Heading	Heading
		default the instrument of proxy shall not be treated as valid.	
83		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84		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:	Proxy to be valid notwithstanding death of the principal
		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	
85		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 14 (fourteen).	Board of Directors
86	(1)	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.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	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.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
88		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.	Execution of negotiable Instruments
89	(1)	Subject to the provisions of the Act, 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	Appointment of additional directors

Article No.	Sub Article No.	Sub Heading	Heading
		the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional Director
90	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		Powers of Board	
92		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	General powers of the Company vested in Board
		Proceedings of the Board	
93	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
94	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
95		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.	Directors not to act when number falls below minimum
96	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97	(1)	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.	Delegation of powers
	(2)	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.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee Meetings
98	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee

Article No.	Sub Article No.	Sub Heading	Heading
99	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee Meeting
100		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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
101.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
		Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
102	(a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
		Registers	
103		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other	Statutory registers

Article No.	Sub Article No.	Sub Heading	Heading
		than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
104	(a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
		The Seal	
105	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
		The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board 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.	Affixation of seal
		Dividends and Reserve	
106		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
107		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
108	(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
109	(1)	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	Division of profits

Article No.	Sub Article No.	Sub Heading	Heading
		upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	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.	Dividends to be apportioned
110	(1)	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.	No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of jointholders, 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.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made	Discharge to Company
112		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.	Receipt of one holder sufficient
113		No dividend shall bear interest against the Company.	No interest on Dividends
114		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder)	Waiver of dividends

Article No.	Sub Article No.	Sub Heading	Heading
		and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
		Accounts	
115	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
		Winding up	
116		Subject to the applicable provisions of the Act and the Rules made there under -	Winding up of Company
	(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		Indemnity and Insurance	
117	(a)	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.	
	(b)	Subject as aforesaid, 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 judgement 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.	

Article No.	Sub Article No.	Sub Heading	Heading
	(c)	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.	
		General Power	
118		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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

SECTION XI – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this 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 laws.

Material Contracts:

1) Issue Agreement dated May 11, 2023 between our Company and BRLM.

2) Registrar Agreement dated May 11, 2023 between our Company and the Registrar to the Issue.

3) Public Issue Account and sponsor bank agreement dated July 27, 2023 amongst our Company, the Registrar to the Issue, the BRLM, Banker to the Issue/Sponsor bank.

4) Syndicate agreement dated July 24, 2023 entered into amongst our Company, BRLM, the Syndicate Member.

5) Underwriting Agreement dated July 24, 2023 between our Company the BRLM and Underwriter.

6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 17, 2023

7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 05, 2023

8) Market Making Agreement dated July 25, 2023 between our Company, BRLM and Market Maker.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Board resolution and special resolution passed pursuant to Section 42 and Section 62 of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on April 06, 2023 and April 29, 2023, respectively;

3) Resolution of the Board of Directors of our Company dated July 28, 2023 approving the Red Herring Prospectus and amendments thereto.

4) Copy of the annual report for the financial year ended March 31, 2023 and March 31, 2022;

5) Copy of Board Resolutions dated April 06, 2023 and Shareholders Resolutions dated April 29, 2023 for appointment of Dr. Ajaykumar Sangani as a Managing Director of the company, appointment of Dr. Rajeshkumar Sangani as a Whole Time Director of the Company and appointment of Kamalkumar Sangani as a Whole Time Director of the Company;

6) Consent dated July 26, 2023 from the Statutory and Peer Review Auditor, Kumbhat & Co., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory and Peer Review Auditor and in respect of the: (i) Restated Consolidated Financial Statements and their examination reports, (ii) the Statement of Possible tax benefits included in this RHP and such consent has not been withdrawn as on the date of this RHP.

7) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company, Banker to the Issue, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, the Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker & Sponsor Banker to act in their respective capacities;

8) Business Takeover Agreement dated December 14, 2021, executed between Ankur Laboratory a Partnership Business with Sangani Hospitals Limited.

9) Business Takeover Agreement dated December 14, 2021, executed between Ankur Medical Store a Partnership Firm with Sangani Hospitals Limited.

10) Business Takeover Agreement dated December 14, 2021, executed between Ankur Medicine a Partnership Firm with Sangani Hospitals Limited.

11) Business Takeover Agreement dated December 14, 2021, executed between Sangani Super Speciality Hospital a Partnership Business with Sangani Hospitals Limited.

12) Business Takeover Agreement dated December 14, 2021, by our company with four proprietary concerns namely Ajaykumar Sangani, Rajeshkumar Sangani, Vaishali Sangani, Gopiben Sangani (Sangani Laboratory).

13) Certificate of the Statutory and Peer Review Auditor, Kumbhat & Co., Chartered Accountants dated July 21, 2023 verifying the key performance indicators (KPI).

14) Due Diligence Certificate from Book Running Lead Manager dated May 11, 2023 addressed to SEBI from the BRLM.

15) Copy of In- Principle Approval from NSE by way of letter dated July 17, 2023, to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this 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 relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

_____
AJAYKUMAR SANGANI
MANAGING DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF THE COMPANY

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RAJESHKUMAR SANGANI
WHOLE TIME DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF THE COMPANY

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KAMALKUMAR SANGANI
WHOLE TIME DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

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SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

_____

VAISHALI SANGANI
EXECUTIVE DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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DHARMESH VITHALANI
NON- EXECUTIVE INDEPENDENT DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

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SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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JAGDISHBHAI YADAV
NON- EXECUTIVE INDEPENDENT DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

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SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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SHAILESH BHIMANI
NON- EXECUTIVE INDEPENDENT DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

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SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

VISHAL JOSHI
NON- EXECUTIVE INDEPENDENT DIRECTOR

Place: KESHOD
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

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CHANDNI SANGANI
CHIEF FINANCIAL OFFICER

Place: KESHOD
Date: July 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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GAURAV PATADIA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: KESHOD
Date: July 28, 2023