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NEPHRO CARE INDIA LIMITED
CIN: U85100WB2014PLC202429

Our Company was originally incorporated on July 08, 2014 as a Private Limited Company as “Nephro Care India Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 26, 2023 and consequently the name of our Company was changed to ‘Nephro Care India Limited’ and a fresh certificate of incorporation dated March 5, 2024, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U85100WB2014PLC202429. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 144 of the Draft Red Herring Prospectus.

Registered Office: Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas -700098 West Bengal, India

Tel: +91 – 8017010197; E-mail: cs@nephrocareindia.com ; Website: www.nephrocareindia.com

Contact Person: Mr. Sougata Sengupta, Company Secretary and Compliance Officer

OUR PROMOTERS: DR. PRATIM SENGUPTA, DR. PRITAM SENGUPTA & DR. SUTAPA SEN

PUBLIC ISSUE OF 45,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF NEPHRO CARE INDIA LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 45,84,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE “EMPLOYEES RESERVATION PORTION”) AND [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE EMPLOYEES RESERVATION PORTION AND THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.

Potential Bidders may note the following:

1. Besides Dr. Pratim Sengupta, we have categorized Dr. Pritam Sengupta & Dr. Sutapa Sen as promoters of the company

Therefore, consequently we have updated various heads such as, the cover page, definition of promoter, pre issue shareholding pattern, table of cost of acquisition, shareholding of promoters of our company, details of the promoters, promoter built-up in the RHP. The relevant extracts of the updates have been duly mentioned in this addendum.

2. The Following Changes or Updation have been incorporated under the chapter “DEFINITIONS AND ABBREVIATIONS” of the Red Herring Prospectus:

Refer to page no. 6 of the DRHP, we have added Dr. Pritam Sengupta & Dr. Sutapa Sen as Promoter in the table showing “Promoters or Our Promoters”.

3. The following changes or updation have been incorporated under the chapter “ISSUE DOCUMENTS SUMMARY” of the Red Herring Prospectus

- On page no. 22 of the DRHP, we have added Dr. Pritam Sengupta & Dr. Sutapa Sen as promoter under the heading “Promoters”.
- On page no. 23 of the DRHP, we have added Dr. Pritam Sengupta & Dr. Sutapa Sen as promoter & we have added Mrs. Chandrima Goswami, Ms. Pragya Sengupta and Ms. Arunima Chattopadhyay as promoter group in the table “Aggregate Pre-Issue Shareholding of Promoters and Promoter Group and Public Before and After the Issue.”
- On page no. 26 of the DRHP, we have added the Cost of Acquisition of Dr. Pritam Sengupta & Dr. Sutapa Sen under the head “Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus” and “Average Cost of Acquisition of Equity Shares for Promoter”.

4. The Following Changes or Updation have been incorporated under the chapter “RISK FACTOR” of the Draft Red Herring Prospectus:

- We have updated the Risk Factor No. 12 i.e “Pricing regulations and related government reforms in the healthcare industry and associated uncertainty may adversely affect our business, financial condition and results of operations.”
- We have updated the Risk Factor No. 13 i.e “We could be exposed to risks relating to the handling of personal information, including medical data.”
- We have updated the Risk Factor No. 17 i.e “An inability to maintain optimum levels of doctor-patient ratio at our clinics and our proposed hospitals could adversely affect our business, operations, financial condition and results of operations.”
- We have updated the Risk Factor No. 23 i.e “An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation.”
- We have updated the Risk Factor No. 29 i.e “Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter could have a material adverse effect on our business and results of operations.”

5. The following changes or updation have been incorporated under the chapter “CAPITAL STRUCTURE” of the Red Herring Prospectus:

- i. Refer Page no. 69 of the DRHP, we have added Promoter build - up of Dr. Pritam Sengupta & Dr. Sutapa Sen as promoter under heading “Shareholding of our Promoters”.
- ii. On Page no. 69 of the DRHP, we have updated the table “details of the Shareholding of the Promoters and members of the Promoter Group” before and after the Issue by adding Dr. Pritam Sengupta & Dr. Sutapa Sen in the Promoter Category and we have also added Mrs. Chandrima Goswami, Ms. Pragma Sengupta and Ms. Arunima Chattopadhyaya as promoter group.

6. The following Changes or updating has been made under the Chapter “OBJECT OF THE ISSUE” of the Draft Red Herring Prospectus.

- i. We have revised the para; “Since the entire fund requirement.....the firm arrangements of finance under Regulation 230(1)(e).....is not applicable” as appearing on page no 73 of the DRHP.
- ii. We have added footnote to the table under heading “LAND AND BUILDING ” as appearing on page no 75 of the DRHP.
- iii. we have inserted the column showing ‘Functions’ in the table as appearing after the heading “Plant & Machinery ” on page no 76 of the DRHP.

7. The following changes or updation has been made under the chapter “OUR BUSINESS” of the Draft Red Herring Prospectus.

- i. We have revised/Update the heading “Overview” as appearing on page no. 112 of the DRHP
- ii. We have removed/ deleted “We are committed to providing the best medical care at an affordable cost to all our local, national and international patients’ appearing on page no 112 of the DRHP.”
- iii. we have inserted a column ‘owned/Rented’ in the table showing “Major Equipment & Machinery at our Clinics (Owned/Rented)” as appearing on page no. 121 of the DRHP
- iv. We have inserted “Revenue Bifurcation basis of individual customers and corporates customer” below the table Revenue Breakdown by service Type as appearing on page no. 123 of the DRHP.

8. The following changes or updation has been made under the chapter “OUR MANAGEMENT” of the Draft Red Herring Prospectus.

- i. On page no. 156 of the DRHP, we have updated the profile of Promoter Mr. Somnath Chakraborty Under the heading “Our Key Managerial Personnel”

9. The following changes or updation has been made under the chapter “OUR PROMOTERS AND PROMOTER GROUP” of the Draft Red Herring Prospectus.

- i) Refer page no. 158 of the DRHP, we have added Dr. Pritam Sengupta & Dr. Sutapa Sen as Individual promoter under the heading “OUR PROMOTERS AND PROMOTER GROUP”
- ii) On page no. 158 of the DRHP, we have added Individual Promoter Group and Companies under the head of “Other Ventures of our Promoter” forming part of our Promoter Group of “Dr. Pritam Sengupta & Dr. Sutapa Sen”.
- iii) On Page no. 159 of the DRHP, we have added under the head of “OUR PROMOTER GROUP” by adding of Dr. Pritam Sengupta & Dr. Sutapa Sen as promoter of the company
- iv) On page no. 160 of the DRHP, we have added the name of Abide Health Care Private Limited under the heading of “Entities forming part of the Promoter Group”

10. The following changes or updation has been made under the chapter “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION” of the Draft Red Herring Prospectus.

- i. We have added ten new factors under heading “FACTORS AFFECTING OUR RESULTS OF OPERATIONS” appearing on page no. 201 of the DRHP.
- ii. We have inserted the “rationale for increase in PAT and PAT Margins during financial year March 31st 2023 to financial year March 31st, 2022” on page no 204 of the DRHP.
- iii. We have inserted the “rationale for increase in PAT and PAT Margins during Stub period, December 31st, 2023 to financial year March 31st, 2023” on page no 204 of the DRHP.
- iv. We have revised the point 1 of Unusual or infrequent events or transactions under the head of “OTHER MATTERS” as appearing on page no. 209 of the DRHP.

11. The following changes or updation has been made under the chapter “OTHER INFORMATION” of the Draft Red Herring Prospectus

- i. We have inserted the CRISIL Report dated January 08, 2022 under the head of “Material documents” on page no 300 of the DRHP.

Point to be Noted:

There may be additional changes in the relevant pages of the RHP, in order to incorporate the above stated changes.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the afore-mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections “Risk Factors”, “Object of the Issue”, “Our Business”, “Our History and Certain Other Corporate Matters”, “Our Management”, “Our Promoters and Promoter Group”, “Our Group Entities”, “Management’s Discussion And Analysis of Financial Condition And Results of Operation” beginning

on pages 28, 73, 112, 144, 147, 158, 161, 200 respectively, of the Draft Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Kolkata
Dated: 18.06.2024

For and on behalf of Nephro Care India Limited

Sd/-
Mr. Sougata Sengupta
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Corporate Capital Ventures CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, Tel: +91-11-41824066; Email: smeipo@ccvindia.com Investor Grievances Email Id: investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Contact Person: Mrs. Harpreet Parashar	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. Tel No.: +91 – 22 – 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievances Email Id: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Vinayak Morbale

TABLE OF CONTENTS

TITLE	PAGE NOS.
<u>SECTION I - DEFINITIONS AND ABBREVIATIONS</u>	2
<u>SECTION II - ISSUE DOCUMENT SUMMARY</u>	3
<u>SECTION III - RISK FACTORS</u>	4
<u>SECTION VI - CAPITAL STRUCTURE</u>	6
<u>SECTION VI - OBJECTS OF THE ISSUE</u>	8
<u>SECTION V - OUR BUSINESS</u>	12
<u>SECTION V- OUR MANAGEMENT</u>	17
<u>SECTION V - OUR PROMOTERS AND PROMOTER GROUP</u>	18
<u>SECTION VI - FINANCIAL INFORMATION</u>	22
<u>SECTION X - OTHER INFORMATION</u>	24

DEFINITIONS AND ABBREVIATIONS

Our Promoters	Dr. Pratim Sengupta, Dr. Pritam Sengupta & Dr. Sutapa Sen
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SECTION II- ISSUE DOCUMENT SUMMARY

3. Promoter

The Promoter of our Company are Dr. Pratim Sengupta, Dr. Pritam Sengupta & Dr. Sutapa Sen. For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 158 of the Draft Red Herring Prospectus

7. Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the Pre-Issue shareholding of Promoter and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter (A)					
1.	Dr. Pratim Sengupta	1,00,00,000	84.02	[●]	[●]
2.	Dr. Pritam Sengupta	Nil	-	-	-
3.	Dr. Sutapa Sen	Nil	-	-	-
	Total (A)	1,00,00,000	84.02	[●]	[●]
Promoters’ Group (B)					
4.	Mr. Pradyot Kumar Sengupta	48,000	0.40	[●]	[●]
5..	Mrs. Shila Sengupta	48,000	0.40	[●]	[●]
6.	Mr. Prasenjit Sengupta	24,000	0.20	[●]	[●]
7.	Mrs. Chandrima Goswami	Nil	-	-	-
8.	Ms. Pragya Sengupta	Nil	-	-	-
9.	Ms. Arunima Chattopadhyaya	Nil	-	-	-
	Total (B)	1,20,000	1.00	[●]	[●]
Total (A+B)		1.01.20,000	85.02	[●]	[●]

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 62 of the Draft Red Herring Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Dr. Pratim Sengupta	95,02,000*	NIL
Dr. Pritam Sengupta	Nil	NIL
Dr. Sutapa Sen	Nil	NIL

* Shares acquired by way of bonus shares issued out of free reserves and gift.

16. Average Cost of Acquisition of Equity Shares for Promoter

The average cost of acquisition of Equity Shares for the Promoter is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Dr. Pratim Sengupta	1,00,00,000*	0.50
Dr. Pritam Sengupta	NIL	NIL
Dr. Sutapa Sen	NIL	NIL

* Includes shares acquired by way of bonus shares issued out of free reserves and gift.

SECTION III- RISK FACTORS

12. Pricing regulations and related government reforms in the healthcare industry and associated uncertainty may adversely affect our business, financial condition and results of operations.

The kidney healthcare sector in India is particularly vulnerable to the impact of pricing regulations and government reforms within the broader healthcare industry. Pricing regulations and related governmental reforms can significantly affect the accessibility and affordability of kidney-related treatments, including dialysis and transplantation procedures. Given the critical nature of kidney health services, any alterations in pricing regulations or reforms could lead to a substantial change in the revenue streams for companies operating in this sector. Moreover, the uncertainty surrounding the nature and timing of future governmental measures adds to the risk, potentially disrupting business operations and financial stability. As a result, the kidney healthcare sector faces heightened susceptibility to adverse impacts on its business, financial condition, and results of operations due to pricing regulations and associated governmental reforms. However, our company has not faced any such strict regulations enforcements by the regulatory authority since we have started our operations and our company was never subject to price control measures imposed by the Central and state governments during the COVID-19 pandemic.

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

While the company has not encountered any incidents thus far, there exists a potential risk regarding the handling of personal information, including sensitive medical data. The healthcare industry inherently deals with a vast amount of personal and medical information, making it susceptible to data breaches, cyberattacks, or inadvertent disclosure. Any compromise in the security or confidentiality of this data could result in regulatory penalties, litigation, reputational damage, and loss of trust among patients and stakeholders. Additionally, evolving data protection regulations further heighten the importance of robust cybersecurity measures and compliance frameworks. Despite the absence of past incidents, the company remains exposed to the inherent risks associated with handling personal information, necessitating ongoing vigilance and investment in data protection mechanisms to mitigate potential adverse impacts on its business and reputation.

17. An inability to maintain optimum levels of doctor-patient ratio at our clinics and our proposed hospitals could adversely affect our business, operations, financial condition and results of operations.

In order to ensure the quality of our services and smooth functioning at our clinics, maintaining an optimum doctor to patient ratio at our clinics is critical for our operations.

A low doctor patient ratio, meaning that each doctor has to care for a large number of patients, may be associated with several risks, such as: reduced quality and continuity of care, as doctors may have less time and resources to assess, diagnose, treat, and follow up with each patient, leading to potential errors, delays, omissions, or complications, and increased workload and stress for doctors, which may impair their physical and mental health, performance, morale, and satisfaction, and increase the risk of burnout, turnover, absenteeism, or malpractice claims. While a high doctor patient ratio, meaning that each doctor has to care for a small number of patients, may also be associated with several risks, such as: reduced utilization and efficiency of doctors, as doctors may have excess capacity, underuse their skills, or duplicate services, leading to potential over diagnosis or overtreatment, and decreased collaboration and coordination among doctors, who may have less interaction, communication, or integration with other doctors or health professionals, leading to potential fragmentation, isolation, or competition. Any failure to maintain an optimum level of doctor-patient ratio at each of our clinics could adversely affect our business, operations, financial condition and results of operations. For reference, our current doctor-patient ratios are as follows:

Year	Number of Patient Consultations	Number of Doctors (Full Time + Consultants)	Patient to Doctor Ratio
For the period ended 9 months (Dec 31, 2023)	5652	15	377:1
2022-23	6201	10	620:1

2021-22	1069	4	267:1
2020-21	NA	NA	NA

**Note: In the fiscal year 2021, the company did not have direct patient interactions. Despite this, revenue earnings and profit were generated as the company operated its machines within third-party hospitals, using their premises for service delivery.*

23. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Moreover, given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Despite our efforts, there remains a possibility that our actions may not consistently ensure effective internal checks and balances, especially given the high volume of transactions we handle. Furthermore, errors within our systems may be repeated or compounded before detection and rectification. We acknowledge the need for continual modification and enhancement of our financial and management control processes, reporting systems, and compliance procedures to align with our evolving business needs. However, even with these improvements, we cannot guarantee the elimination of all risks. In the event of any weaknesses in our internal controls, our ability to manage operations effectively could be compromised, potentially leading to inaccuracies in financial reporting. It's important to note that to date, the company has not experienced such lapses or failures resulting from human error. Nonetheless, we remain committed to upholding the integrity of our internal control systems to maintain investor confidence and safeguard the value of our Equity Shares.

29. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter could have a material adverse effect on our business and results of operations.

As of the date of this Draft Red Herring Prospectus, one of our Promoter Dr. Pratim Sengupta maintain associations with entities engaged in business activities similar to those of our company by performing kidney transplant surgeries in two hospitals in his personal capacity namely ILS Hospital (Dum Dum) & Bellevue Clinic as an Independent Practicing Doctor. This situation inherently raises concerns regarding potential conflicts of interest between our company and our Promoters. Notably, we have not established a non-compete arrangement with our Promoters to mitigate these conflicts, as the profession of doctors comes under the purview of Noble Professional, as it is a lifesaving profession, hence our company cannot enter into any non-competent agreement.

The absence of a non-compete agreement introduces uncertainty regarding our ability to effectively manage and resolve conflicts of interest as they arise. While we endeavor to maintain transparency and fair dealings within our organization, the existence of competing business interests may lead to situations where the priorities of our company and our Promoters diverge. Such conflicts could manifest in various forms, including strategic decision-making, resource allocation, or market competition.

It is essential to recognize that while efforts may be made to prevent conflicts of interest, their occurrence cannot be entirely eliminated. Consequently, there is no guarantee that conflicts will not arise in the future, nor can we assure stakeholders that we will be able to resolve such conflicts satisfactorily without adversely affecting our business or operations.

SECTION VI - CAPITAL STRUCTURE

10. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Dr. Pratim Sengupta										
On Incorporation	Subscription to Memorandum of Association	Cash	8,000	10	10	0.07%	[●]	[●]	-	-
November 27, 2021	Right Issue	Cash	4,90,000	10	10	4.12%	[●]	[●]	-	-
January 11, 2024	Transfer from Pritam Sengupta	Gift	2,000	10	Nil	0.02%	[●]	[●]	-	-
March 8, 2024	Bonus Issue	Other than Cash	95,00,000	10	Nil	79.82%	[●]	[●]	-	-
	Total		1,00,00,000			84.02%				
Dr. Pritam Sengupta										
On Incorporation	Subscription to Memorandum of Association	Cash	2,000	10	Nil	0.02%	[●]	[●]	-	-
January 11, 2024	Transfer to Pratim Sengupta	gift	(2,000)	10	Nil	Nil	[●]	[●]	-	-
	Total		Nil			Nil				
Dr. Sutapa Sen										
Nil										

12. The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Dr. Pratim Sengupta	1,00,00,000	84.02	●	●
2.	Dr. Pritam Sengupta	Nil	-	-	-
3.	Dr. Sutapa Sen	Nil	-	-	-
Promoters' Group					
4.	Mr. Pradyot Kumar Sengupta	48,000	0.40	●	●
5..	Mrs. Shila Sengupta	48,000	0.40	●	●
6.	Mr. Prasenjit Sengupta	24,000	0.20	●	●
7.	Chandrima Goswami	Nil	-	-	-
8.	Pragya Sengupta	Nil	-	-	-
9.	Arunima Chattopadhyaya	Nil	-	-	-
Total		1.01.20.000	85.02	●	●

SECTION IV OBJECT OF THE ISSUE

OBJECTS OF THE ISSUE

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds and internal accrual. In view of the above, we confirm that for our company, the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue and existing identifiable internal accruals, is available with our company, as total project cost is ₹ 3552.03 lakhs, out of which the company has spent ₹ 203.76 lakhs as on February 29, 2024, the balance to be funded from the internal accruals i.e ₹ 832.93 lakhs is available with the company, as reserves and surplus as on December 31, 2023 were ₹ 1332.81 lakhs. Our company has investment of ₹ 934.69 lakhs as on December 31, 2023 as Investment in Mutual Fund in addition to ₹ 215.69 lakhs as Cash and cash equivalents as on December 31, 2023.

With regard to the compliance with regulation 230(1)(e) of SEBI ICDR, we hereby confirm and state that as the proposed project is funded from the issue proceeds and internal accrual, the company is not required to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the issue proceeds. Thus, the Company is compliant with the regulation 230(1)(e) of SEBI ICDR.

LAND AND BUILDING

Our Company has taken on lease a running Hospital in the name of ICON Health located at Madhyamgram, Kolkata from Biplab Construction & Finance Private Limited for the period of 21 years. The said hospital contain (Basement + Ground + Five Storeyed) building. The major term and condition of the lease agreement are as follows:

- Lease agreement dated 15th December 2023
- Lease tenor of 21 years
- Monthly rental of ₹ 15 Lakhs with the escalation of 15% every 3 years
- Security Deposit of ₹ 80 Lakhs
- Rent free period of 75 days from the date the agreement

The total cost included towards land and building for the projects are as follows:

Particulars	Amount (Rs in Lakhs)
Security Deposit*	80.00
Lease Stamp Duty**	125.00
Total	205.00

*Security deposit cost of Rs. 80 Lakhs has been paid by the company and will not be reimbursed from IPO Proceeds.

** Lease Stamp Duty is yet to be executed and its tentative cost of Rs. 125 Lakhs will be Utilized from IPO Proceeds.

Plant & Machinery

Name of Plant & Machinery		Quotation Date	Supplier Name	Estimate Amount in lakhs (GST included)	Validity	Functions
Central Lab including Transplant Immunology	Hematology	21 st Jan 2024	Beckman Coulter - DXH 560;	13.57	Till May 05, 2024	Study the blood and its disorders like Complete Hemogram TC DC, Platelet count, ESR test
	BIO-Chemistry	21 st Jan 2024	Beckman Coulter - AU480; AVANTAR BS450;	47.44	Till April 21,2024	Biochemistry analyzer can be used for liver function, kidney function, blood lipids, diabetes, infection, rheumatism and immunity and other clinical biochemical indicators, and then provide an important scientific basis for the diagnosis, treatment and prevention of disease. For example, we often choose a

Name of Plant & Machinery		Quotation Date	Supplier Name	Estimate Amount in lakhs (GST included)	Validity	Functions
						full set of biochemical tests when conducting medical examinations. This is the use of fully automated biochemical analysis to carry out the test.
	Micro-Biology	16 th Jan 2024;	Avesta Solutions - Multiple Parts;	101.69	Till May 31,2024	the use of biological, biochemical, molecular or chemical methods for the detection, identification or enumeration of microorganisms in a sample
	Blood Group Gel Card	1 st Jan 2024	Tulip Diagnostics (p) LTD. – Matrix Gel Systems;	2.24	April 01,2024	The Gel Card Method uses a gel matrix in microtubes to detect agglutination reactions. This allows for clearer and more reliable results compared to the traditional tube test method.
	Immunoassay	01 February 2024 + 11 th Sep 2023;	Roche Model Cobas E411 + Avantor Maglumi X3;	57.23	Till May 01,2024	Immunoassay analyzers detect and quantify specific analytes in blood or in samples of body fluids by utilizing immunoassay methodologies
	HPLC Hba1c	10 th March 2024	Biogenix Bio-RAD D-10;	10.33	Till June 10,2024	Performing clinical diagnostic analysis on haemoglobin concentration is a common blood test. These types of analyses are performed on a haemoglobin analyzer. Haemoglobin analyzers (also referred to as HbA1c Analyzer) can report the concentration of haemoglobin in a blood or urine sample in g/L, g/dL, or mol/L. HbA1c Analyzers can run tests with samples as small as 1uL in just a few minutes.
	Histopathology	1 st Jan 2024;	Leica Biosystems: RM2125RTS; BIO CUT; TP1020; ARCADIA H+C; HISTOCORE DRYER; CM1860UV (MULTIPLE PARTS)	82.51	Till May 31, 2024	Histopathology involves the diagnosis and study of diseases of the tissues by examining tissues and/or cells under a microscope.
	Coagulation	17 th Jan 2024;	Sysmex India (P) LTD. - CA 101;	1.06	Till May 31,2024	This test measures the time necessary to drive the reaction of fibrinogen to fibrin in the presence of thrombin. It measures the integrity of this reaction and isolates an abnormality to either a decrease in normal fibrinogen or an inhibitor to its activation.
	Elisa Reader + Washer	10 th Nov 2023;	J Mitra & CO (P) LTD. - ER - 181S;	2.36	Till May 31,2024	ELISA is a common laboratory testing technique that detects and counts certain antibodies, antigens, proteins and hormones in bodily fluid samples. This includes blood, plasma, pee,

Name of Plant & Machinery		Quotation Date	Supplier Name	Estimate Amount in lakhs (GST included)	Validity	Functions
						saliva (spit) and cerebrospinal fluid (CSF). "ELISA" stands for "enzyme-linked immunosorbent assay."
	Electrolyte Analyzer	7 th Dec 2023	Labcare Solutions (P) LTD. - ST 200;	0.89	Till May 31, 2024	To measure electrolyte like sodium, potassium, chloride, ionized calcium in blood or urine or csf.
	Other Lab Accessories & Instruments	17 th Nov 2023	D S Enterprises - Multiple Parts;	1.71	Till May 31, 2024	Like centrifuge, microscope, refrigerator, deep fridge, pipette to collect blood sample etc.
	Transplant Immunology Lab	18 th Jan 2024	Immucor India PVT LTD - Multiple Parts;	73.44	Till April 15, 2024	Transplantation is the process of moving cells, tissues or organs from one site to another for the purpose of replacing or repairing damaged or diseased organs and tissues. before we need cross matching test flowcytometry ,donor specific antigen ,PRA test and HLA typing ABCDRDQ
Medical Equipment	MRI Machine	15 th Jan 2024	Siemens - Magnetom Free Star (IN);	656.00	Till May 31, 2024	Magnetic resonance imaging, or MRI, is a non-invasive medical imaging test that produces detailed images of almost every internal structure in the human body, including the organs, bones, muscles and blood vessels. MRI scanners create images of the body using a large magnet and radio waves
	Cath-Lab	27 th Dec 2023	Phillips Healthcare - Azurion 5C20;	695.00	Order has been Placed dated Feb 09, 2024	A cath lab is where tests and procedures including ablation, angiogram, angioplasty and implantation of pacemakers / ICDs are carried out. Usually you'll be awake for these procedures. A cath lab is staffed by a team of different specialists, usually led by a cardiologist.
	CSSD	2 nd Feb 2024	New Science & Surgical - Multiple Parts;	21.39	Till May 05, 2024	Major responsibilities of CSSD includes cleaning, processing and sterilization of surgical instruments, treatment trays and sets, dressings material, Linen and rubber goods (tubing) etc. It is also responsible for economic and effective utilization of equipment resources of the hospital under controlled supervision.
	Dialysis Machines (20 UNITS)	17 th Jan 2024	Vikas Medical Devices - Fresenius 4008S - 20 Units;	162.40	Till April 17, 2024	The dialysis machine is made up of a series of membranes that act as filters and a special liquid called dialysate. The membranes filter waste products from your blood, which are passed into the dialysate fluid.

Name of Plant & Machinery		Quotation Date	Supplier Name	Estimate Amount in lakhs (GST included)	Validity	Functions
Operation Theatre Set Up	OT SET-UP	1 st Jan 2024	New Science & Surgical - Multiple Parts;	164.79	Order has been placed dated Jan 28, 2024	Operation Theatre set up cost
	OT AC & FALSE CEILING	1 st Feb 2024	New Science & Surgical - Multiple Parts	7.23	May 01,2024	Operation Theatre Air-compressor & Ceiling cost
	ICCU HDU RTU	1 st Feb 2024	New Science & Surgical - Multiple Parts;	89.51	Till May 01,2024	Critical Unit set up cost
Non-Medical Equipment	RO WATER PLANT	17 th Feb 2024	ECO Protect Services;	6.44	Order has been Placed dated Feb 24, 2024	Reverse osmosis (RO) is a water purification process that removes ions, unwanted molecules and larger particles from drinking water using a partially permeable membrane.
	ETP	28 th Jan 2024	Zenith Aquatech - Ultraclean Pstp-25 & Petp-6 Kld;	19.00	Till April 28,2024	Effluent Treatment Plant * ETP (Effluent Treatment Plant) is a process design for treating the. industrial waste water for its reuse or safe disposal to the environment. • Influent: Untreated industrial waste water.
	DG SET - 500 KVA	3 rd Feb 2024	Prime Mover Care – Kirloskar;	35.07	Till May 03, 2024	Electricity back up
Total				2,251.29		

SECTION V: ABOUT US COMPANY

OUR BUSINESS

Overview

Nephro Care was founded in the year 2014 by Dr. Pratim Sengupta in Kolkata with an object of providing comprehensive medical services for renal patients. As on date, Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. The treatment framework covers the entire range of lifestyle, physiological and spiritual aspects of wellness. The operations of Nephro Care are supported by a pool of expert Doctors, experienced and well-trained paramedical professionals and a skilled management team. The entire team at Nephro Care is supported by sufficient clinical and investigative infrastructure. At Nephro Care treatment regimes are planned and practiced on the basis of core scientific understanding, transparency and ethics.

Initially Nephro Care's offerings were limited to dialysis and renal OPD services delivered through 3rd party facilities of hospitals like Sahid Khudiram Bose Hospital, Fleming Hospital and Dreamland Hospital. Hence, till November 2021, the company's earnings were limited to only the share of revenue agreed upon between the 3rd party facility owner and our company. In December 2021, our company set up our own daycare unit at JC-18, Salt Lake with facilities for offering a wide range of services.

As on this date of the DRHP, we are operating our business through follows locations:

Location	Purpose	Brief of Services offered	Lease/Rent /Owned	Tenure
5th & 6th floor Plot No. 18 in Block-JC, Sector-III, Salt Lake City, Kolkata	Registered office and Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 Years
Mukundu Station Road, Ward No. 21, Chandernagore Municipal, Corporation, Mouza-Chandernagore, JL No. 1, Sheet No. 24, ADSR Office and PS Chandernagore, District-Hooghly	Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 years

Our Unit at HB 113:

Our Company have entered into an agreement with e-Age Healthcare and taken up a dialysis unit (previously known as "Dial a Dialysis") located at HB 113, Salt Lake City, Kolkata 700106 on a monthly rental model. Under the said agreement Nephro Care got the right to use the infrastructure and 11 dialysis machines available at the said premise. Nephro Care started operation at HB 113 from July 23 with their own staff and management.

Renal insufficiency and kidney diseases have become a major health issue in India. The Pradhan Mantri National Dialysis Program (PMNDP) Report¹ notes that in India every year about 2.2 lakh new patients of End-Stage Renal Disease (ESRD) are added in India resulting in additional demand for 3.4 Crore dialysis every year. The high cost of dialysis care leads to financial

¹ <https://pmndp.mohfw.gov.in/en/introduction-of-pradhan-mantri-national-dialysis-program-pmndp>

hardship for practically all families with such patients.

Our vision is to reach out to the masses through a holistic approach combining modern medicine with time tested yogic wisdom to touch the lives of one million kidney disease patients across the country by leveraging our hub-and-spoke model.

Our clinics are equipped with technologically advanced equipment and diagnostic instruments. We have a wide spec of diagnostic facilities to provide our doctors freedom to explore all diagnostic possibilities and offer our patients a better service and care under one roof and to also ensure optimum clinical outcomes.

At present we provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) every month and engage over 5 permanent doctors along with 10 visiting consultants led by 70 experienced paramedical professionals from our flagship Salt Lake clinic with an area of 5,352 sq. ft. and three satellite clinics at Salt Lake (HB 113), Chandannagar, West Bengal (near Kolkata).

We have recently signed an agreement to take on lease an existing 60 bedded hospital at Madhyamgram, Kolkata and have embarked on a project to convert the same into a 100 bedded multi-speciality hospital and a part of the IPO proceeds is proposed to be utilised for the said purpose.

Further, we are also in the process of opening 3 (three) more satellite clinics at the below locations and the agreements for the space for these clinics is already be executed:

S. No	Proposed Centres	Locations	State	Model
1.	Alipurduar	Kanthal Tala, PO Bholardabri, Alipurduar	West Bengal	Owned
2.	Shyambazar	6 B, Manmotha Bhattacherya Street, Kolkata 700004	West Bengal	Rented
3.	Balasore	Plot no. 567/1634, Bhaskarganj, Baleshwar, Odisha 756001	Orrisa	Rented

In March 2024, Nephro Care has been awarded the “Power Icon” award by the Times of India Group for its contribution to the healthcare sector in Eastern India.

At present, Nephro Care offers the following services at our clinics:

1. Inhouse Dialysis Unit
2. Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology
3. NABL accredited inhouse Pathology
4. Inhouse Pharmacy
5. Advance diagnostic facilities
6. Renal Nutrition department
7. Home Care
8. Mukti (Lifestyle Support Program)
9. Home Dialysis

Brief Profile of our Founder

Dr. Pratim Sengupta, our founder, is one of the leading Nephrologists in India with more than 20 years of active clinical experience. Dr. Sengupta has done more than 1,000 kidney transplants till now and is a pioneer in the field of holistic renal care through a combination of clinical intervention, yoga and lifestyle support.

Dr. Sengupta has been awarded with the “Bharat Jyoti Award” for meritorious services, outstanding achievement and remarkable role by India International Friendship Society in 2019 “The Economic Times Legends of India” in June 2022, and “Times Men of the Year Award, 2022” from Times of India Group for his outstanding contributions in Chronic Kidney Disease Care. Dr. Sengupta is the driving force behind our clinics.

For further details on our Founder please refer to “Our Promoter” in page [●] of this DRHP.

Draft of Major Equipment & Machinery at our Clinics (Owned/Rented)

Sl. No	Equipment Name	Function of the Equipment	Description	Owned/Rented
1	SYMEX -XN 330	Hb Tc Dc Platelet Etc	Fully Automated Haematology Analyser	Owned
2	MAGLsUMI X3	T3t4tsh Vita D ,Etc.	Fully Auto Immunoassay Analyser	Owned
3	MINDRAY BS 240 PRO	Urea Creatinine	Full Auto Biochemistry Analyser	Owned
4	TRANSASIA EC90	Na + ,K+, Cl-	Full Auto Electrolyte Analyser	Owned
5	MISPA I2	Hba1c, Microalbumin, Crp Etc	Nephelometry	Owned
6	TULIP CORALAB TOUCH	Urea Creatinine, Sugar, Uric Acid Etc	Semi Auto Biochemistry Analyser	Owned
7	VECTOR UNICORN PRIMA	Cystacin C, Fsh Lh	P-O-C-T	Owned
8	CENTRIFUGE	To Separate Blood Component	-	Owned
9	MICROSCOPE	To Separate Blood Component	-	Owned
10	INCUBATOR	To Keep 37 Degree Celcius	-	Owned
11	X-RAY	They're mainly used to look at the bones and joints, although they're sometimes used to detect problems affecting soft tissue, such as internal organs.	Ep Corsa2.4p/3.5/6m/15m	Owned
12	ECG	An electrocardiogram (ECG) is a diagnostic tool that records the electrical activity of the heart. It can help identify heart conditions	Mac 2000	Owned
13	USG	Ultrasound uses high-pitched sound waves that bounce off the structures inside the body. The ultrasound device picks up the echoes and turns them into images on a computer screen.	Logiq / Vividt8	Owned
14	ECHO	An echocardiogram, or "echo", is a scan used to look at the heart and nearby blood vessels. It's a type of ultrasound scan, which means a small probe is used to send out high-frequency sound waves that create echoes when they bounce off different parts of the body.	Logiq /Vividt8	Owned

Sl. No	Equipment Name	Function of the Equipment	Description	Owned/Rented
15	FIBROSCAN	A fibroscan is a noninvasive ultrasound-based test that measures liver stiffness and scarring. It's used to assess the stage of liver disease and can help confirm or rule out a diagnosis of liver damage.	Fibroscan 430mini+	Owned
16	SUDOSCAN	Sudoscan is a non-invasive test that is used for assessing peripheral neuropathy.	Ezscan Master Unit	Owned
17	FUNDOSCOPY	Fundoscopy can help diagnose conditions and identify risk factors for potential vision loss.	Bosch Eye Camera Swan	Owned
18	UROFLOWMETRY	Uroflowmetry measures the flow of urine. It tracks how fast urine flows, how much flows out, and how long it takes. It's a diagnostic test to assess how well the urinary tract functions.	Uf2001superflow	Owned
19	HOLTER	A holter monitor is a small, wearable device that records the heart's rhythm. It's used to detect or determine the risk of irregular heartbeats (arrhythmias).	Ecg Holter03	Owned
20	BCM	Obtaining adequate fluid balance is thus one of the primary issues in normal clinical treatment. The body composition monitor (BCM) is specifically intended for ESRD patients and gives an objective measurement of overhydration. In the future, BCM will be required for patients at your reputable dialysis centre.		Owned
21	NCV	Nerve conduction velocity (NCV) is a test to see how fast electrical signals move through a nerve.	Cmsp-01	Rented
22	PFT	Pulmonary function tests (PFTS) are non-invasive tests that show how well the lungs are working.	Cmemg-01	Rented
23	ABPM	ABPM is useful for assessing the severity of hypertension and identifying abnormal nocturnal patterns.	Abpm Machine (Easycare)	Owned
24	27 Nos. Dialysis Machine	Used for haemodialysis	Fresenius Medical Care (4008s)	10 Machines Owned 17 Machines Rented

Revenue bifurcation basis of individual customers and corporates customer

(Amount in Lakhs)

S. No.	Particulars	Dec 31 st , 2023	%	March 31 st , 2023	%	March 31 st , 2022	%	March 31 st , 2021	%
1	individual customers*	1822.72	92.28%	1709.27	100.00%	342.44	100.00%	182.48	100.00%
2	corporates customer*	152.42	7.72%	Nil	0.00%	Nil	0.00%	Nil	0.00%
	Total Revenue	1975.14	100%	1709.27	100%	342.44	100%	182.48	100%

**Our company does not bifurcate the sales invoice based on individual customers and corporates customer. However, the above-mentioned bifurcation is based on management estimates.*

OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Somnath Chakraborty, aged 41 years, is Chief Executive Officer of our Company, He holds a bachelor's degree in science from Calcutta University in 2004 and completed his MBA in Marketing from MITSDE in December 2021, and received the certificate on 14th February 2022, He is having more than 20 years of experience which includes more than 10 years in critical care and nephrology. Presently, he is overseeing operations and day to day activities of our Company. He has received a remuneration of ₹ 9.00 lakhs in the Financial Year 2024

Working Experience*

- Medical Representative at Systopic Lab from September 2004 to October 2007.
- Field Sales Officer at Glenmark Pharmaceuticals Limited from October 2007 to July 2009.
- Product Specialist at Pfizer Ltd from July 2009 to April 2012.
- Territory Business Manager at Merck Sharp & Dhome from April 2012 to March 2015.
- Value Specialist and state coordinator at Roche Products (India) Pvt. Ltd. from March 2015 to June 2020.
- Value Specialist in an SBU at Entero Health Solutions Pvt Ltd from July 2020 to October 2023.
- Chief Executive Officer at Nephrocare India Limited from October 2023 to present.

**Job roles of the above-mentioned positions are mainly representing and promoting the drugs and related medical information from the various pharma companies to the doctors and also carry out the different marketing activities in an assigned territory.*

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,00,00,000 Equity Shares, constituting 84.02% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “Capital Structure” beginning on Page No. 62 of this Draft Red Herring Prospectus.

Details of our Promoter



Dr. Pratim Sengupta

Dr. Pratim Sengupta, aged 48 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” beginning on Page No.147 of this Draft Red Herring Prospectus.

Date of Birth: February 16, 1976

Permanent account number: *****7583N

Driving license number: WB0120070566***

Address: Amrapalli, 29/10, Harey Kristo Sett Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India.



Dr. Pritam Sengupta

Dr. Pritam Sengupta, aged 41 years, is the Promoter and Non-executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” beginning on Page No. 147 of this Draft Red Herring Prospectus.

Date of Birth: January 01, 1983

Permanent account number: *****3052B

Driving license number: NA (does not currently possess valid driving license)

Address: 29B/1, H. K. Sett Lane VTC: Sinthee, P.O. Sinthee, District Kolkata – 700050, West Bengal, India



Dr. Sutapa Sen

Dr. Sutapa Sengupta, aged 47 years, is the Promoter and Non-executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” beginning on Page No. 147 of this Draft Red Herring Prospectus.

Date of Birth: October 28, 1976

Permanent account number: *****6554D

Driving license number: WB0119990783***

Address: 29/10, Hare Krishna Seth Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India.

Other Ventures of our Promoter

The ventures in which our Promoter is involved in are as follows:

Dr. Pratim Sengupta

Name of the Venture	Nature of Interest
Abide Health Care Private Limited	Director and Shareholder
Arica Diagnostic Private Limited	Director and Shareholder
Dr. Pratim’s Academy LLP	Designated Partner

Dr. Pritam Sengupta

Name of the Venture	Nature of Interest
Abide Health Care Private Limited	Director and Shareholder

Dr. Sutapa Sen

Name of the Venture	Nature of Interest
Prapti Fertility Institute Private Limited	Shareholder
Dr. Pratim’s Academy	Partner

Our Company confirms that the permanent account number, bank account number(s) and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There is no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “Our Management” beginning on Page 147 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “Capital Structure”, “Our Management” and “Restated Financial Information - Related Party Transactions” beginning on Page No 62, 147, and 190, respectively of this Draft Red

Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters may be deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management"*, and *"Restated Financial Information - Related Party Transactions"* and *"Financial Indebtedness"* beginning on Page No.147, 190 and 199, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section *"Our Business- Land and Property"* and *"Financial Information"* and the chapter titled *"Restated Financial Information - Related Party Transaction"* beginning on Page No. 112 and 190, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management"*, *"Our Business"*, *"Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No.147, 112, 199 and 190, our Promoter does not have any interest in our Company other than as a Promoter.

Neither our Promoters, nor any member of our Promoter Group has provided any personal property as collateral security or extended personal guarantees to secure the loans availed by our Company. For further details, please refer to *"Financial Indebtedness"* on page 199 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Promoters of our Company, are interested in such capacity of any remuneration and reimbursement of expenses paid to him in the said capacity. For further details, please see *"Our Management"* and the chapter titled *"Restated Financial Information - Related Party Transactions"*, on pages 147 and 190, respectively.

Except as stated in this chapter and in the chapter titled *"Restated Financial Information - Related Party Transactions"* there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 190 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled *"Financial Indebtedness"*, our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Dr. Pratim Sengupta	Dr. Pritam Sengupta	Dr. Sutapa Sen	Relationship with the Promoter
Dr. Pradyot Sengupta	Dr Pradyot Sengupta	Dr Jagat Pradip Sen	Father
Dr. Shila Sengupta	Dr. Shila Sengupta	Bandana Sen	Mother
Sutapa Sen	Chandrima Goswami	Dr Pratim Sengupta	Spouse
Prasenjit Sengupta	Prasenjit Sengupta	-	Brother
Dr. Pritam Sengupta	Dr Pratim Sengupta	-	Brother
-	-	-	Brother's Spouse
-	-	-	Brother's Spouse
-	-	Nandini Sen	Sister
-	-	-	Son
Prerona Sengupta	Pragya Sengupta	Prerona Sengupta	Daughter
Dr. Jagat Pradip Sen	Late Tran Kisor Goswami	Dr Pradyot Sengupta	Spouse's Father
Bandana Sen	Late Arati Goswami	Dr Shila Sengupta	Spouse's Mother
-	-	Prasenjit Sengupta, Dr. Pritam Sengupta	Spouse's Brother
Nandini Sen	Arunima Chattopadhyaya	-	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Arica Diagnostic Private Limited
2.	Dr. Pratim's Academy LLP
3.	Prapti Fertility Institute Private Limited
4.	Sampurna Womencare and IVF
5.	Abide Health Care Private Limited

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

SECTION VI: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which we operate;
- ability to retain our skilled personnel;
- Patient volumes and case mix;
- Our failure to keep pace with rapid changes in technology;
- Increase in the competition of our industry;
- Performance of Company's competitors;
- Competition with existing and new entrants;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Significant developments in India's economic and fiscal policies; and
- Global distress due to pandemic, war or by any other reason

Detailed rationale for increase in PAT and PAT Margins during financial year 31st March 2023 to financial year March 31st, 2022.

Reason of increase PAT and PAT Margins are as follows:

Particulars	FY 23 (In lakhs)	FY 22 (In lakhs)
Revenue	1,709.27	342.44
PAT	194.24	(0.98)
PAT Margin	11.36%	-0.29%

During the Financial Year 2022 - the sales volume of the company was Rs 342.44 Lakhs against the company shown the Loss of Rs (0.98) Lakhs, due to business disruption on account of the Covid-19 pandemic and the long economic recovery phase that followed. During this time, our financial performance was impacted because overheads increased without any commensurate rise in revenue, this resulted in low margins during FY23 and PAT margin Decreased from 4.84% to -0.29%.

During the Financial Year 2023 - the company sales volume was Rs 1,709.27 lakhs, with a profit of Rs 194.24 lakhs, mainly due to the full recovery and bounce-back of the economy.

In FY 2022, the Patient count was 1,069. In FY 2023, this increased to 6,201 Patient, representing an increase of 5,132 Patient. This increase in the Patient count is in line with the increase in revenue for FY 2023. Consequently, the company's sales volume reached Rs 1,709.27 lakhs, resulting in a profit of Rs 194.24 lakhs. This led to higher margins during FY23, and the PAT margin increased from -0.29% to 11.36%.

Detailed rationale for increase in PAT and PAT Margins during Stub period, December 31st, 2023 to financial year March 31st, 2023

Reason of increase PAT and PAT Margins are as follows

Particulars	31-Dec-23 (In lakhs)	FY 23 (In lakhs)
Revenue	1,975.14	1,709.27
PAT	340.04	194.24
PAT Margin	17.09%	11.36%

Reason of increase PAT and PAT Margins are as follows:

During the 9-month period ended 31st December, 2023, the revenue Rs. 1975.14 lakhs were driven mainly by the following factors:

- We introduced several other services including lifestyle management programmes aimed at holistic wellness Mukti (Lifestyle Support Program) and home dialysis/home care;
- Number of Patient Consultations - 5652
- We optimized the utilization of our existing facilities at our flagship unit at JC-18, Salt Lake in order to generate more income out of available resources;
- We set up a satellite dialysis unit ("Dial-a-Dialysis") at HB-113 Salt Lake City, Kolkata 700106 with 11 dialysis machines in June 2023. This added to our revenue stream for the 9-month period ended 31st Dec. 2023.
- Patient footfall has increased also through extensive social media presence of Dr. Sengupta through his YouTube channel.

Besides that, during the stub period, our company also started selling pharmaceutical products to B2B customers, primarily pharmacies/medical stores and pharma distributors who have valid certificates of pharmacy practice. As a result, income from the sale of medicines to pharmacies increased from 450.55 lakhs in March 2023 to 689.69 lakhs in December 2024, a total incremental difference of 239.14 lakhs.

During the 9-month period ended 31st December, 2023 we further streamlined our operations, enhanced efficiency of service delivery besides expanding the scope of our operations by introduction of Mukti (Lifestyle Support Program) and home dialysis/home care. Besides, on account of tighter vendor management the company managed to bring down our cost of overheads. All of this resulted in higher margins during the period under review PAT margin increased from 11.36% to 17.09%.

Unusual or infrequent events or transactions

Covid – 19 is the Unusual and Infrequent event. However, there has not been any unusual trend attributable to our business. Except as disclose in this Draft Red Herring Prospectus, there are no Unusual and Infrequent events or transaction within our company.

OTHER INFORMATION

2. Material Documents

- xiv CRISIL Report dated January 08, 2022 Issued by Credit Rating Information Services of India Limited.