





**GAUDIUM IVF AND WOMEN HEALTH LIMITED**  
**CORPORATE IDENTITY NUMBER: U85100DL2015PLC278296**

REGISTERED & CORPORATE OFFICE		CONTACT PERSON		EMAIL & TELEPHONE		WEBSITE	
B1/51, Janak Puri, B-1, New Delhi – 110058, India		Naveen Kumar Company Secretary & Compliance Officer		Email: compliance@gaudiumivfcentre.com Telephone: 011- 4885 8585		www.gaudiumivfcentre.com	
<b>OUR PROMOTERS: DR. MANIKA KHANNA, DR. PEEYUSH KHANNA AND VISHAD KHANNA</b>							
<b>DETAILS OF OFFER TO THE PUBLIC</b>							
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIIS AND RIIS			
Fresh Issue & Offer for Sale	1,83,54,400 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	25,31,700 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 311. For details in relation to share reservation among QIBs, NIIBs and RIIBs, see "Offer Structure" beginning on page 326.			
<b>DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE</b>							
NAME OF THE SELLING SHAREHOLDER	TYPE	NO OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*				
Dr. Manika Khanna	Promoter	25,31,700 Equity Shares	0.16				
*As certified by M/s Brahmayya & Co, Chartered Accountant vide certificate dated November 30, 2024							
<b>RISKS IN RELATION TO THE FIRST OFFER</b>							
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Offer Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 105 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
<b>GENERAL RISK</b>							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 29.							
<b>COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY</b>							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this DRHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this DRHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this DRHP, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.							
<b>LISTING</b>							
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of the Issue, the Designated Stock Exchange shall be [●].							
<b>BOOK RUNNING LEAD MANAGER</b>							
Name & Logo of Book Running Lead Manager		Contact Person		Email & Telephone			
 Sarathi Capital Advisors Private Limited		Pankaj Chaurasia		Email Id: ipo@sarthiwmi.in Tel No.: +91 22 2652 8671/ 72			
<b>REGISTRAR TO THE OFFER</b>							
Name & Logo of Registrar		Contact Person		Telephone & Email			
 Bigshare Services Private Limited		Babu Rapheal C.		Email: ipo@bigshareonline.com Tel No.: +97 22 6263 8200			
<b>BID/OFFER PERIOD</b>							
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**		[●]#	

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

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

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## GAUDIUM IVF AND WOMEN HEALTH LIMITED

Our Company was originally incorporated in the name of "Gaudium IVF and Women Health Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 24, 2015 issued by the RoC, Delhi and Haryana. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 28, 2024 and consequently, the name of our Company was changed to "Gaudium IVF and Women Health Limited", and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central processing center. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 174 of this Draft Red Herring Prospectus.

**Registered Office:** B1/51, Janak Puri, B-1, New Delhi – 110058, India; **Telephone No:** 011- 4885 8585;

**Contact Person:** Naveen Kumar, Company Secretary & Compliance Officer; **E-mail:** compliance@gaudiumivfcentre.com **Website:** www.gaudiumivfcentre.com  
**CIN:** U85100DL2015PLC278296

### OUR PROMOTERS: DR. MANIKA KHANNA, DR. PEEYUSH KHANNA AND VISHAD KHANNA

**INITIAL PUBLIC OFFERING OF UP TO 2,08,86,100 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,83,54,400 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 25,31,700 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ [•] LAKHS BY DR. MANIKA KHANNA, (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 26.19% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹5.00 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [•] A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the promoter Selling Shareholder may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10 lakhs, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 329.

### RISKS IN RELATION TO THE FIRST OFFER

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 ₹5.00 each. The Floor Price, the Offer Price or the Price Band (determined and justified by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 105), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29.

### ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

### LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [•]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 413.

### BOOK RUNNING LEAD MANAGER TO THE OFFER

### REGISTRAR TO THE OFFER



**Sarthi Capital Advisors Private Limited**  
**CIN:** U65190DL2012PTC238100  
 401, 4<sup>th</sup> Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098  
**Tel No.:** +91 22 2652 8671/ 72  
**Email Id:** ipo@sarthiwm.in  
**Investor Grievance E-Mail:** investor@sarthiwm.in  
**Contact Person:** Pankaj Chaurasia  
**SEBI Registration No.:** INM000012011  
**Website:** www.sarthi.in



**Bigshare Services Private Limited**  
**CIN:** U99999MH1994PTC076534  
 Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093  
**Tel. No.:** +91 22 6263 8200;  
**Email:** ipo@bigshareonline.com  
**Investor Grievance E-Mail:** investor@bigshareonline.com  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration No.:** INR000001385  
**Website:** www.bigshareonline.com

### BID/OFFER PERIOD

<b>ANCHOR INVESTOR BIDDING DATE*</b>	[•]	<b>BID/OFFER OPENS ON*</b>	[•]	<b>BID/OFFER CLOSURES ON**</b>	[•]
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\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (*as defined below*), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in “*Objects of the Offer*”, “*Basis for Offer Price*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Regulations and Policies*”, “*History and Certain Corporate Matters*”, “*Restated Consolidated Financial Information*”, “*Financial Indebtedness*”, “*Outstanding Litigation and Material Developments*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 86, 105, 109, 114, 166, 174, 204, 253, 287, 329 and 354, respectively, shall have the meanings ascribed to them in the relevant section.

#### General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer” or “GIWHL” or “Gaudium IVF”	Gaudium IVF and Women Health Limited, a Public Limited Company incorporated under the provisions of Companies Act, 2013, having its Registered Office at B1/51, Janakpuri B-1, New Delhi – 110058, India.
we, us or our	Unless the context otherwise indicates or implies, refers to our Company.

#### Company Related Terms

Term	Description
Articles of Association or AoA or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 179.
Auditors or Statutory Auditors	M/s Brahmayya & Co., Chartered Accountants, the statutory auditors of our Company
Board or Board of Directors	The Board of Directors of our Company, as described in “ <i>Our Management</i> ” beginning on page 179
Chief Financial Officer	The chief financial officer of our Company, Rakesh Kumar Sharma. For details, see “ <i>Our Management</i> ” on page 179
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Naveen Kumar. For details, see “ <i>Our Management</i> ” on page 179
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management - Committees of the Board - Corporate Social Responsibility Committee</i> ” on page 179
Director(s)	The Directors on our Board, as appointed from time to time. For details see, “ <i>Our Management</i> ” beginning on page 179
Equity Shares	Equity shares of our Company having face value of ₹ 5.00 each.

<b>Term</b>	<b>Description</b>
Executive Director(s)	The Executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 179
Group Company	The companies identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see “ <i>Our Group Companies</i> ” beginning on page 202
Independent Directors	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see “ <i>Our Management</i> ” beginning on page 179
IPO Committee	The Initial Public Offering (IPO) Committee of our Board, as described in “ <i>Our Management – Committees of our Board – Initial Public Offering (IPO) Committee</i> ” on page 179
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 179.
Materiality Policy	Policy for the identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiary, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated November 30, 2024.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of our Board - Nomination and Remuneration Committee</i> ” on page 179.
Non-executive Director(s)	Non-Executive directors (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 179
Promoter(s)	Promoters of our Company, being Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna. For details, please see “ <i>Our Promoter and Promoter Group</i> ” beginning on page 197
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter and Promoter Group</i> ” beginning on page 197
Registered Office	The Registered Office of our Company is located at B1/51, Janak Puri, Janakpuri B-1, New Delhi – 110058, India
Registrar of Companies or “RoC”	The Registrar of Companies, Delhi & Haryana
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company and our Subsidiary as at period ended on September 30, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 comprising the Restated Consolidated Statement of Assets and Liabilities as at period ended on September 30, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of changes in equity, the Restated Consolidated Statements of Cash Flows as at period ended on September 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India (“ICAI”), as amended.

<b>Term</b>	<b>Description</b>
Risk Management Committee	The Risk Management Committee as described in “ <i>Our Management - Committees of the Board - Risk Management Committee</i> ” on page 179
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management</i> ” on page 179.
Shareholder(s)	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board, as described in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ” on page 179
“Wholly owned subsidiary” or “our subsidiary” or “WOS”	The Wholly Owned Subsidiary of our Company namely, Guadium International Private Limited and EKK Global Private Limited as disclosed in “ <i>History and Certain Corporate Matters - Our Subsidiaries</i> ” on page 174

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	The note or advice or intimation of allotment sent to each of the successful bidders who have been or are to be allotted the Equity Shares after the basis of allotment has been approved by the designated Stock Exchange.
Allottee	A successful Bidder to whom the equity shares are allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring prospectus and who has Bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the anchor investor bid period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an anchor investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Bidding Date or Anchor Investor Bid/ Issue Period	The date, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Issue Price but not higher than the Cap Price.  The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date



<b>Term</b>	<b>Description</b>
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the 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 the 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 in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder.
“ASBA Bidders” or “ASBA Bidder”	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” beginning on page 329.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
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	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper with wide circulation and all editions of [●], a Hindi national daily newspaper each with wide circulation (Hindi being the regional language where the registered office of the Company is situated).  Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date shall be notified

<b>Term</b>	<b>Description</b>
	on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date will be published
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper with wide circulation and all editions of [●], a Hindi national daily newspaper each with wide circulation (Hindi being the regional language where the registered office of the Company is situated).
Bid/ Issue Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective 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 an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue, namely, Sarthi Capital Advisors Private Limited.
Broker Centers	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA 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 respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered between our Company, the Book Running Lead Manager, Syndicate Members, the Banker(s) to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Circular on Streamlining of Public Issues”/ “UPI Circular	Circular CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.

Term	Description
	(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to dematerialized account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time and the UPI Circulars.
CARE Advisory	CARE Analytics and Advisory Private Limited (previously known as CARE Risk Solutions Private Limited) is a Wholly Owned Subsidiary of CARE Ratings Limited.
“CARE Analytics and Advisory Private Limited” or “CareEdge Research Report” or “Industry Report”	The report titled “ <i>Industry Research Report on Indian IVF and Healthcare Sector</i> ” dated November 2024, prepared and issued by CARE Analytics and Advisory Private Limited which has been commissioned by and paid for by our Company exclusively for the purposes of the Issue, pursuant to engagement letter dated September 02, 2024. The Care Report shall be available on the website of our company at <a href="http://www.gaudiumivfcentre.com">www.gaudiumivfcentre.com</a> .
Cut-off Price	The Issue Price, finalized by our Company, in consultation with Book Running Lead Manager, which shall be any price within the Price Band.  Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off price
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father or husband, investor status, occupation, bank account details PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms.  The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, 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(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, 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 to successful Bidders in the Issue.
Designated Intermediary(ies)	<p>Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated RTA Locations	<p>Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.</p>
Designated Stock Exchange	[•]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated January 20, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make Issue/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit /NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an

Term	Description
	Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole 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, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 1,83,54,400 Equity Shares of face value of ₹ 5.00 aggregating up to ₹ [●] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.  The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 86.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5.00% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue Expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Offer</i> ” beginning on page 86.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders Or NIBs	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, in the following manner: a) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and

Term	Description
	<p>b) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations.</p>
“Non-Resident Indians” or “NRI(s)”	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs.
Offer Agreement	The agreement dated November 09, 2024 entered into amongst our Company, Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 25,31,700 Equity Shares of face value of ₹ 5.00 at the Offer Price aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, Promoter Selling Shareholder in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, being ₹ [●] lakhs.
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of [●], an English national daily newspaper with wide circulation and all editions of [●], a Hindi national daily newspaper each with wide circulation (Hindi being the regional language where the registered office of the Company is situated), , at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.</p>
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined

<b>Term</b>	<b>Description</b>
	by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Qualified Institutional Buyers” or “QIBs” or “QIB Bidders	Qualified institutional buyers 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 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price 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/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Issue Closing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars.
Registrar Agreement	The agreement dated November 11, 2024 entered into, amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	Bigshare Services Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs.
Retail Portion	The portion of the Offer being not less than 35% of the Issue consisting of up to [●] Equity Shares aggregating up to ₹ [●] lakhs, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI

Term	Description
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	<p>The banks registered with SEBI, which offer the facility of ASBA services:</p> <p>In relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of at www.sebi.gov.in or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p>
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	[•] and [•] being Banker(s) to the Issue registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into between our Company, Promoter Selling Shareholder, the BRLM, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate or Members of the Syndicate	Collectively, the Book Running Lead Manager and the Syndicate Members.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [•]
Underwriter	[•]
Underwriting Agreement	The agreement to be entered into between our Company, Promoter Selling Shareholder and the Underwriters on or after the issue closing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	<p>Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹ 500,000 in the Non- Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.</p> <p>Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with:</p>



<b>Term</b>	<b>Description</b>
	(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).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI 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(s) to authorize blocking of funds on the UPI application and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	A Password to authenticate a UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Delhi are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

#### Technical, Industry and Business-Related Terms or Abbreviations

<b>Term</b>	<b>Description</b>
ART	Assisted Reproductive Technology
CBRC	Cross-Border Reproductive Care

Term	Description
FET	Frozen Embryo Transfer
ICSI	Intracytoplasmic Sperm Injection (ICSI) IVF
IFG	Impaired Fasting Glucose
IGT	Impaired Glucose Tolerance
IMD	India Meteorological Department
IUI	Intrauterine insemination
IVF	In vitro fertilisation
LAF	liquidity adjustment facility
MD	Doctor of Medicine
MoSPI	Ministry of Statistics and Programme Implementation, Government of India
NFHS	National Family Health Survey
NICU	Neonatal Intensive Care Unit
PCOS	Polycystic Ovary Syndrome
PICSI	Physiological Intra-cytoplasmic Sperm Injection
PLI	Production-linked Incentive
PMMSY	Pradhan Mantri Matsaya Sampada Yojana
TESA	Testicular Sperm Aspiration
UNICEF	United Nations International Children's Emergency Fund
USG	Ultrasound

#### Conventional and General Terms or Abbreviations

Term	Description
“₹”, “Rs.”, “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
AIF	Alternate Investment Fund
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B.Ec	Bachelor of Economics
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited

Term	Description
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
EPS	Earnings per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
“GoI” or “Government” or “Central Government”	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
India	Republic of India
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
KPI	Key Performance Indicators
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page of 179 this Draft Red Herring Prospectus.
Ltd.	Limited
MBA	Master of Business Administration
MBBS	Bachelor of Medicine, Bachelor of Surgery
MCA	Ministry of Corporate Affairs, GoI
MD	Managing Director
MOU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium Enterprises
N/A or NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
“NAV”	Net Asset Value
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E	Price/earning
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer

<b>Term</b>	<b>Description</b>
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth.
Rs. / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SENSEX	Bombay Stock Exchange Sensitive Index
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
Stock Exchange	BSE Limited and National Stock Exchange of India Limited
TAN	Tax Deduction Account Number
TNW	Total Net Worth
u/s	Under Section
UCMS	University College of Medical Sciences
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references 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 in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year unless mentioned as financial year or Fiscal; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 204.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information of our Company and our Subsidiary as at period ended on September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the Restated Consolidated Statement of Assets and Liabilities as at period ended on September 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of changes in equity, the Restated Consolidated Statements of Cash Flows, each as at period ended on September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India (“ICAI”), as amended. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 63, 204 and 254, respectively.

There are significant differences between IND AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IND AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between IND AS and other accounting principles, see “*Risk Factors - Significant differences exist between IND AS and other accounting principles, such as US GAAP and*

*International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.”* On chapter titled Risk Factor on page 29.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to the Indian Rupee, the official currency of India; and
- “USD” or “US\$” are to the United States Dollar, the official currency of the United States.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents “1 lakh” or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

### **Exchange Rates**

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$:

<b>Currency</b>	<b>September 30, 2024</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>
US\$*	83.79	83.37	82.22	75.81

\*Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in)

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

The reference rates are rounded off to two decimal places.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Research Report on Indian IVF and Healthcare Sector*” dated November 2024 prepared by CARE Analytics and Advisory Private Limited (“CareEdge Research”), who was appointed by our Company on September 02, 2024 and publicly available information as well as other industry publications and sources. The Care Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that CareEdge Research is not related to our Company, our Promoters or our Directors. For further details in relation to risks involving the Care Report, see the chapter titled Risk Factors beginning on page 29. The Company Commissioned Care Report is also available on the website of our Company at [www.gaudiumivfcentre.com](http://www.gaudiumivfcentre.com).

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the Care Report are disclosed in the Issue Documents and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page no. 105 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page no. 29.

***The CARE Report is subject to the following disclaimer:***

This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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## FORWARD-LOOKING STATEMENTS

This Draft 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”, “project”, “propose”, “seek to”, “shall”, “will”, “will achieve”, “will continue”, “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. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, 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 our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our Company’s expectations and assumptions include, but are not limited to, the following:

1. The Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), Intrauterine Insemination (IUI), Intracytoplasmic Sperm Injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others and is subject to various operational, reputational, medical and legal risks associated with the operations of healthcare services. An inability to provide quality healthcare catering to the needs of the customers could adversely affect the reputation, business prospects and financial performance of the Company.
2. The Company may be highly dependent on doctors, nurses and other healthcare professionals and the business will be impacted significantly if the Company is unable to attract / retain such professionals.
3. The business of the Company depends on the strength of the brand and reputation of the Company. Failure to maintain and enhance the brand and reputation, and any negative publicity and allegations in the media against the Company, even if untrue, may adversely affect the brand, reputation and trust in, services of the Company, which could result in a material adverse impact on business, financial condition, results of operations and prospects of the Company.
4. The Company may face challenges in further expanding operations in cities where the Company currently operates in or in other cities that the Company strategically intend to commence operations, which could have an adverse effect on the business prospects and future financial performance.

5. Our Company has experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 29, 152 and 254 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect the current views of our Company as of the date of this DRHP and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although 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. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not 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 SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Offer.

## SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Information”, “Objects of the Offer”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 29, 152, 114, 75, 61, 204, 86, 254 and 287 respectively of this Draft Red Herring Prospectus.

### Primary business of our Company

Our company is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years. Gaudium IVF is founded by our Promoter Dr. Manika Khanna, a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and in Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. The company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). Our treatments include In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI) and ovulation induction, all our treatment is carefully designed to address a variety of infertility challenges for both male and female. For further information, see “Our Business” beginning on page 152.

### Summary of industry in which our Company operates

The demand for IVF services in India has increased due to late marriages, older maternal age, rising infertility rates, and increased awareness of treatments. With a 50-60% success rate, the IVF market in India was valued at USD 779 million in CY23 and is expected to grow to USD 1,874 million by CY29, driven by a 15.7% CAGR. India’s affordability, medical expertise, and strong infrastructure make it an attractive destination for international patients. Approximately 25-30 million couples face infertility in India, further boosting the market’s growth. The market is predicted to reach USD 900 million in CY24. (Source: Care Industry Report)

### Our Promoters

Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna are our Promoters.

For further details, see the section titled “Our Promoters and Promoter Group” on page 197.

### Size of the Offer

<b>Equity Shares Offered:</b> Fresh Issue of Equity Shares by our Company and Offer for Sale by the Promoter Selling Shareholder	Up to 2,08,86,100* Equity Shares of face value of ₹ 5.00 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs. *Subject to finalization of Basis of Allotment.
<i>The Offer consist of:</i>	
<b>Fresh Issue<sup>(1)</sup></b>	Up to 1,83,54,400* Equity Shares of face value of ₹ 5.00 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs. *Subject to finalization of Basis of Allotment.
<b>Offer for Sale<sup>(2)</sup></b>	Up to 25,31,700* Equity Shares of face value of ₹ 5.00 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs. *Subject to finalization of Basis of Allotment.

The Issue would constitute 26.19% of the Post-Issue paid up equity share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 61 and 326 respectively

- 1) The Offer has been authorized by a resolution of our Board dated November 04, 2024 and has been approved by a special resolution dated November 05, 2024 passed by our Shareholders.
- 2) The Promoter Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. The Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated November 30, 2024.

### Objects of the Offer

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

### The Offer for Sale

The Promoter Selling Shareholder proposes to sell up to 25,31,700 Equity Shares held by her, aggregating up to ₹ [●] lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder.

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

Sr. No.	Particulars	(₹) in lakhs
1)	Funding capital expenditure towards establishment of New IVF Centers of our Company	9,469.92
2)	Funding working capital requirements for establishment of New IVF Centers	395.23
3)	Investment in our Subsidiary, EKK Global Private Limited for	
	a) Launching of FMCG products; and	292.25
	b) Funding its Working Capital Requirements	2,207.75
4)	General Corporate Purposes*	[●]
	<b>Total</b>	<b>[●]</b>

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds from the Fresh Issue.

For further details, see the section titled “Objects of the Issue” on page 86.

### Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue equity shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of paid-up Equity Share capital
<b>A. Promoters:</b>			
1.	Dr. Manika Khanna	6,09,77,992	99.32%
2.	Dr. Peeyush Khanna	2,17,000	0.35%
3.	Vishad Khanna	1,86,000	0.30%
	<b>Total (A)</b>	<b>6,13,80,992</b>	<b>99.98%</b>
<b>B. Promoters Group:</b>			
1.	Usha Khanna	4,092	0.01%
	<b>Total (B)</b>	<b>4,092</b>	<b>0.01%</b>
	<b>Total (A+B)</b>	<b>6,13,85,084</b>	<b>99.98%</b>

For further details, see section titled “Capital Structure” on page 75

## Summary of Restated Consolidated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for period ended September 30, 2024 and for the Fiscal ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in Lakhs)				
Particulars	As on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	3,069.72	99.02	99.02	99.02
Net worth <sup>(1)</sup>	4,154.90	3,326.96	2,272.88	9,29.42
Revenue from operations	3,169.12	5,348.46	4,423.69	3,651.98
EBITDA <sup>(2)</sup>	1,259.03	2,582.19	2,008.80	1,342.14
EBITDA Margin (%) <sup>(3)</sup>	39.73%	48.28%	45.41%	36.75%
Profit/(Loss) for the year/period	814.41	1,660.12	1,352.46	882.82
PAT Margin (%) <sup>(4)</sup>	25.69%	30.89%	30.56%	24.17%
Earnings per share (in ₹) (Basic & Diluted) <sup>(5)</sup>	1.33	2.70	2.20	1.44
Net Asset Value per Equity Share <sup>(6)</sup>	6.77	335.98	229.53	93.86
Total borrowings <sup>(7)</sup>	1,947.93	1,572.58	978.11	594.82

Notes:

<sup>(1)</sup> Equity Share Capital + Reserves and Surplus

<sup>(2)</sup> EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.

<sup>(3)</sup> EBITA Margin is an indicator use to measure the efficiency of company to generate operating profits

<sup>(4)</sup> PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.

<sup>(5)</sup> Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

<sup>(6)</sup> NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of financial year/Stub period.

<sup>(7)</sup> Total borrowings are the sum of current borrowings and non-current borrowings.

For further details, see the section titled "Restated Consolidated Financial Information" on page 204.

## Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information:

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

## Summary of Outstanding Litigations:

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

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
<b>Company</b>						
By the Company	NIL	2	NIL	NIL	NIL	2,830.07
Against the Company	NIL	4	NIL	NIL	1	55.82
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	5	NIL	NIL	NIL	NIL
<b>Promoters<sup>(1)</sup></b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
<b>Subsidiary</b>						
By the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
<i>For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 287 of this Draft Red Herring Prospectus</i>						

\*The aforementioned amounts have been recorded to the extent they are quantifiable.

<sup>(1)</sup> Excluding legal proceedings against one of our Directors namely Manika Khanna, who is also our Promoter.

### Risk Factors:

1. The Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), Intrauterine Insemination (IUI), Intracytoplasmic Sperm Injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others and is subject to various operational, reputational, medical and legal risks associated with the operations of healthcare services. An inability to provide quality healthcare catering to the needs of the customers could adversely affect the reputation, business prospects and financial performance of the Company.
2. The Company may be highly dependent on doctors, nurses and other healthcare professionals and the business will be impacted significantly if the Company is unable to attract / retain such professionals.
3. The business of the Company depends on the strength of the brand and reputation of the Company. Failure to maintain and enhance the brand and reputation, and any negative publicity and allegations in the media against the Company, even if untrue, may adversely affect the brand, reputation and trust in, services of the Company, which could result in a material adverse impact on business, financial condition, results of operations and prospects of the Company.
4. The Company may face challenges in further expanding operations in cities where the Company currently operates in or in other cities that the Company strategically intends to commence operations, which could have an adverse effect on the business prospects and future financial performance.
5. Our Company has experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.
6. The failure to identify, understand and adapt to rapidly evolving technological advancements related to our medical equipment and technology could adversely affect our business prospects and financial performance.
7. If the Company fails to achieve favourable pricing from its suppliers or vendors, fail to negotiate favourable terms with its doctors, or fail to pass on any cost increases to the customers, its business, financial condition and profitability may be adversely impacted.
8. Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.
9. Proposed New IVF Centres of the Company may experience delays in construction, development and completion.

Any delays in new center setup, due to unforeseen events, may lead to cost overruns and implementation delays, impacting our business growth.

10. For our business, we rely heavily on our Promoters namely, Manika Khanna and Peeyush Khanna. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

**Summary of contingent liabilities:**

The following is a summary of our contingent liabilities as at period ended on September 30, 2024, as indicated in the Restated Consolidated Financial Information:

- i. The income tax survey proceedings had been conducted at the premises of the Company U/s 133A of the Income Tax Act, 1961 for the Assessment Year 2022-23. Income Tax Department has assessed income based on the documents identified and raised the demand of ₹ 2,444.26 Lakhs and interest thereon vide assessment order dated 31st March 2024. The Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ('CIT(A)') on 29th April 2024 and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax on August 27, 2024. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding ₹ 385.81 Lakhs under Section 271DA of the IT Act. The Company has filed an Appeal with the CIT(A) against the said notice.
- ii. The Company had received demand order u/s 156 of the Income Tax Act, 1961 for Assessment Year 2023-24 of ₹ 1.75 lakhs and interest thereon, for TDS Credit mismatch. The Company has filed rectification request for the same with CPC, Bangalore.
- iii. There is a pending litigation against the Company where the complainant had alleged negligence in the treatment given by the Company doctors. The complainant had filed a complaint with Delhi District Consumer Dispute Redressal Commission - IX (East). The Complainant has demanded ₹ 50 Lakhs alleging wrongful treatment of the patient and refund of ₹ 2.20 Lakhs towards spent for other expenses of medicines and injections, along with ₹ 0.51 Lakhs for legal expenses.

For further details, see “Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 38 - Contingent liabilities & contingent assets” on page 204.

**Summary of Related Party Transactions:**

The summary of Related Party Transactions entered into by our Company with related parties as at period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in Lakhs)					
Party Name	Nature of Transaction	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Dr. Manika Khanna	Professional Fees	102.22	192.89	138.00	360.00
	Salary	-	-	-	36.00
	Security Deposit - Rent given	-	90.00	-	-
	Rent Expense	60.00	141.60	-	-
	Dividend	-	633.40	-	-
	Reimbursement of Expenses	23.35	-	-	-
	Advance to Supplier	-	250.00	-	486.44
Dr. Peeyush Khanna	Salary	12.00	24.00	-	-
	Dividend	-	1.60	-	-
	Professional Fees	18.00	36.34	26.30	15.51
	Rent Expense	6.00	12.00	5.00	-
Naveen Kumar	Salary	0.70	-	-	-
Manoj Kumar Sondhi	Reimbursement of Expenses	-	-	33.76	3.67

Party Name	Nature of Transaction	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Professional Fees	-	-	-	27.24
Dr. Deepak Gautam	Salary	-	-	5.00	18.48
Gaudium International Private Limited	Purchase of Medical Consumables	-	-	133.56	157.97
M/s Gaudium Bawa IVF	Sale (net)	-	-	0.16	-
	Write off of irrecoverable balances	-	0.00	-	-
Gaudium Signature Labs	Unclaimed Balances Written Back	-	4.73	-	-

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information – Note 41: Related Parties" on page 204.

#### Financing arrangements:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### Weighted Average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus:

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Dr. Manika khanna	6,09,77,992	0.16
Dr. Peeyush Khanna	2,17,000	0.12
Vishad Khanna	1,86,000	Nil

\*As certified by Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated November 30, 2024.

#### Weighted Average Cost of Acquisition of Equity Shares by our Promoters in the last three years preceding the date of this Draft Red Herring Prospectus:

The weighted average cost of acquisition per Equity Share to our Promoters in three years preceding the date of this Draft Red Herring Prospectus is:

Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Dr. Manika khanna	5,99,90,260	Nil
Dr. Peeyush Khanna	2,14,500	Nil
Vishad Khanna	1,86,000	Nil

\*As certified by Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated November 30, 2024.

#### Weighted average price at which specified securities were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:



Name of Promoter	Number of Equity Shares held	Weighted average price of acquisition per Equity Share*(₹)
Dr. Manika khanna	5,99,90,260	Nil
Dr. Peeyush Khanna	2,14,500	Nil
Vishad Khanna	1,86,000	Nil

\*As certified by Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated November 30, 2024.

#### Details of Pre-IPO placement:

Our Company has not undertaken a pre-IPO placement.

#### Issue of equity shares of our Company for consideration other than cash in the last one year:

Except as mentioned below, no Equity Shares have been issued by our Company for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)
<b>Total Equity Share Pre-Split</b>	-	<b>9,90,232</b>	<b>10.00</b>	-
September 20, 2024	Share Split*	9,90,232	5.00	N.A.
<b>Total Equity Share Post-Split</b>	-	<b>19,80,464</b>	<b>5.00</b>	-
September 26, 2024	Bonus Issue (Ratio 30:1)	5,94,13,920	5.00	NA

\* The Company has split the face value of its Equity Share from ₹10.00 to ₹5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.

#### Split or consolidation of equity shares in the last one year:

The Company has split the face value of its Equity Share from ₹ 10.00 to ₹ 5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in an Annual General Meeting dated September 20, 2024.

#### Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India:

Our Company has not sought for any exemptions by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II RISK FACTORS

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and its Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with IND AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” on page 152, “**Industry Overview**” on page 114 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 254 of this Draft Red Herring Prospectus as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus.*

### **Materiality:**

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on page 20 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this Section has been derived from the “Industry Research Report on Indian IVF and Healthcare Sector” dated November 2024 which has been prepared by Care Analytics and Advisory Private Limited (“**CARE**”) exclusively for our Company for the purpose of understanding the industry in connection with the Offer, pursuant to letter dated September 02, 2024. The Care Report has been commissioned and paid for by our Company for an agreed fee. The Care Report is available on the website of our Company at <https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/Final-Industry-Research-Report-on-Indian-IVF-Healthcare-Sector-14-11-2024.pdf>. The information from the Care Report included herein with respect to any particular year refers to such information for the relevant calendar year.*

*In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

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

*Unless the context otherwise indicates, all references to “the Company” and “our Company”, are references to Gaudium IVF and Women Health Limited and, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Gaudium IVF Women and Health Limited and its Subsidiaries on a consolidated basis.*

*The risk factors are classified as under for the sake of better clarity and increased understanding:*

## **Internal Risks**

### ***Risks Relating to the Business of the Company***

- 1. The Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others and is subject to various operational, reputational, medical and legal risks associated with the operations of healthcare services. An inability to provide quality healthcare catering to the needs of the customers could adversely affect the reputation, business prospects and financial performance of the Company.**

The fertility care industry includes several operational, reputational, medical and legal risks. Healthcare quality is measured by factors such as expertise of doctors, quality of medical care and support provided by doctors and staff, waiting times and ease of access to doctors, nurses and pharmacists, and the overall inpatient and outpatient experience with the Company. The methods of providing fertility treatments are evolving based on medical advancements and this requires the Company to keep up with such advancements by upgrading their technology and expertise. If the Company is unable to provide high quality services to the customers, fails to maintain a high level of customer satisfaction, or its practice experiences a high rate of mortality, medical complications or medical malpractice claims, the brand or reputation of the Company could be damaged. Any damage to the reputation and/or brand of the Company caused by any of the foregoing factors could have a material adverse effect on its ability to attract new and repeat customers and, as a result, adversely affect its business, financial condition, results of operations and prospects.

From time to time, the Company may be subject to complaints from the customers, or be involved in litigation alleging, among other things, medical negligence by the doctors and other healthcare professionals and quality and cost of healthcare services offered. Complaints may be filed against the 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 its patients by the Company. In addition, the Company may be liable for the medical negligence of the doctors and other healthcare professionals of the Company. An adverse outcome in such proceedings could lead to the suspension or removal of the doctors from the register of medical practitioners or have financial consequences for the Company and the doctors and/or expose the Company or the doctors to criminal or other liability.

We may also be subject to complaints related to product negligence and product liability for medical devices or pharmaceuticals the Gaudium International Private Limited sells. Medical products that we sell, or use could become subject to contamination, tampering, mislabeling or other damage due to reasons such as inappropriate storage conditions. 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 and the treatment services the Company sell. There have been no past instances of contamination, tampering, mislabeling, or damage to medical products, nor any issues related to improper storage, dispensing, packaging, or handling that could cause serious injury, illness or even death. Product liability claims may be asserted against us with respect to any of the products or pharmaceuticals that we sell.

The Company may face inquiries or investigations from regulatory authorities, which could impact its operations. The outcomes of these legal matters are uncertain, and they could materially affect the Company's business, financial position, and cash flows in both the short and long term. Despite its strong defense against claims and lawsuits, the Company may still incur substantial damages or settlements, exceeding any insurance recoveries. These challenges could harm the Company's reputation and goodwill, increase expenses and insurance premiums. Additionally, the Company may need to take on debt to cover any liabilities resulting from these issues.

The existence of any such claims may harm the professional standing and market reputation of the Company and/or that of the doctors and medical professionals involved in the Company. While the Company seeks to mitigate against such risks by striving to deliver healthcare by establishing IVF centers with advanced medical infrastructure with medical equipment and technology as the well as employ highly skilled and experienced healthcare professionals to offer quality medical services to customers, there is no assurance that the Company will be successful in doing so. See “*Outstanding Litigation and Material Developments*” and “— *Internal Risks*” on pages 287 and 30, respectively.

**2. The Company may highly dependent on doctors, nurses and other healthcare professionals and the business will be impacted significantly if the Company is unable to attract / retain such professionals.**

Performance and growth strategy of the Company in this industry depends on the ability to attract and retain experienced doctors, embryologists, gynecologist, nurses and other healthcare professionals in a highly competitive industry. The Company compete with other healthcare providers, including other single-specialty hospitals in the same industry or multi-specialty hospitals, fertility clinics, to attract and retain doctors and embryologists from a limited pool of candidates. The key factors that doctors consider for their place of employment include the reputation of the centers, the quality of the facilities, the ability to attract customers, research and teaching opportunities, and compensation. The Company may not compare favorably with other healthcare providers on one or more of these factors.

The Company also needs to identify, attract and retain other healthcare professionals, such as nurses, outsourced laboratory technicians, pediatricians, nutritionists, and pharmacists, to support the services provided at the centers. The limited supply of healthcare professionals may cause salaries and wages to rise which would lead to an increase in costs to recruit and retain these healthcare professionals. If the Company fails to attract or retain medical personnel as required, the Company may not be able to maintain the quality of its services, which may adversely impact revenue and reputation of the Company.

The following table depicts the expenses incurred by us on our doctors as a percentage of our total expenses for Fiscals 2022, 2023 and 2024 and as at period ended September 30, 2024:

**( ₹ in lakhs)**

<b>Particulars</b>	<b>As at September 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Professional and Consultation fees to doctors	171.93	389.92	357.53	528.51
Percentage of Professional and Consultation fees to doctors	8.27%	12.65%	13.78%	21.55%
<b>Total Expenses</b>	<b>2,078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>

The Company may, as a result, be unable to effectively utilize their time and expertise in providing services to the customers. These arrangements may also give rise to conflicts of interest, including how these doctors allocate their time and other resources between the centers and other clinics or hospitals at which they work. Such conflicts may prevent them from providing a high quality of service at the IVF centers.

The following table sets forth certain information in relation to the attrition rate of full-time doctors, nurses and other healthcare professionals for the periods indicated:

<b>Particulars</b>	<b>As at September 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
No. of Employee left during the period	36	57	51	74

Total number of employees at beginning of the period	124	100	100	114
Total number of employees at closing of the period	118	124	100	100
<b>Attrition rate</b>	<b>29%</b>	<b>51%</b>	<b>51%</b>	<b>69%</b>

**3. The business of the Company depends on the strength of the brand and reputation of the Company. Failure to maintain and enhance the brand and reputation, and any negative publicity and allegations in the media against the Company, even if untrue, may adversely affect the brand, reputation and trust in, services of the Company, which could result in a material adverse impact on business, financial condition, results of operations and prospects of the Company.**

The Company's brand and reputation are critical to the success of the Company. Many factors, some of which are beyond the control of the Company, are important to maintain and enhance its brand and may negatively impact its brand and reputation if not properly managed, such as its ability to:

- maintain a bespoke and quality customer experience as customer preferences evolve and as the Company intends to expand presence in existing and Indian markets and cities;
- effectively control the quality of service in the centers, maintain clinical excellence and to monitor their performance as the Company continues to expand its network;
- increase brand awareness among existing and potential customers through various means of marketing and promotional activities, and maintain the reputation of the Company through word-of-mouth;
- adopt new technologies, or adapt to emerging industry standards in order to maintain the customer experience; and
- maintain and renew existing accreditations or to apply for additional accreditations as the Company expand its network.

Regardless of their validity, negative publicity arising from such adverse claims against the Company may adversely impact the number of prospective mothers visiting our healthcare facilities and the revenue therefrom. Despite the efforts to manage and supervise healthcare professionals in the IVF centers of the Company, they may fail to meet the requirements and their contractual obligations with the Company for reasons beyond the control of the Company. They may misrepresent their qualifications, may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. The Company could also be the subject to complaints from customers who are dissatisfied with the quality and cost of the services. The Company may not have complete control over the actions of its healthcare professionals. Its brand and reputation may be adversely impacted if healthcare professionals of the Company engage in medical malpractice or receive complaints from customers, violate internal protocols of the Company, government laws or regulations, commit fraud or misappropriate funds, harm a customer or mishandle personal healthcare information in breach of its internal protocols, in addition to any impact that such development would have on the business, financial conditions, results of operations and prospects of the Company.

The following table depicts the expenses incurred by us on Advertisement (Brand Promotion) as a percentage of our total expenses for Fiscals 2022, 2023 and 2024 and the period ended September 30, 2024:

Particulars	(₹ in lakhs)			
	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Advertisement	262.54	570.14	329.74	428.24
Percentage of Advertisement	12.63%	18.49%	12.71%	17.46%
<b>Total Expenses</b>	<b>2,078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>

Further, brand promotion efforts of the Company may fail to effectively promote the brand or generate additional revenue. Failure to maintain and enhance the brand and reputation of the Company may materially and adversely affect the level of market recognition of, and trust in, the services of the Company. This could materially and adversely affect business, financial condition and results of operations and prospects of the Company.

**4. The Company may face challenges in further expanding operations in cities where the Company currently operate in or in other cities that the Company strategically intend to commence operations, which could have an adverse effect on the business prospects and future financial performance.**

With a PAN-India presence, the Company operates in 30+ locations, which comprises 7 hubs and 28 spokes. The registered office of the Company is located in one of its centers in B-1/51, Janakpuri, New Delhi, India, 110058. The Company have been growing and expanding its hubs and spokes since the Company established its first IVF center in Janakpuri, Delhi in 2015. The Company continues to follow a growth strategy of increasing the density of its centers in a particular city or region, as well as strategically expand into metros and cities which have high growth potential to expand its operations in various parts of India.

While the Company conducts necessary due diligence, research and assessments for our expansion plans, the Company may face risks with respect to commencement of operations in new cities in which the Company has no prior operating experience and therefore is less familiar with local socio-economic conditions, culture and customer expectations. Factors such as labour availability and supply chain, floods, natural disasters and such acts of nature can result in delays in establishment of its centers. As a result, understanding the demands of and marketing to these new communities require additional attention from its management and costs, and the Company cannot assure you that these new centers will perform the well in the future. If the Company is unable to identify suitable sites, facilities, medical equipment, healthcare professionals and personnel for reasons beyond its control, or are unable to enter into necessary arrangements at commercially acceptable terms, its growth strategy may be adversely impacted.

The Company may also face difficulty or delays in obtaining necessary regulatory approvals for its centers in a timely manner. The Company may receive lower demand for its services in these new markets than anticipated. In addition, competitors may already have established operations in such cities and regions and have stronger brand recall than us in these markets, and the Company may find it difficult to attract customers in such new cities and regions. The Company may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on the business, financial condition, results of operations and cash flows.

**5. Our Company has experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.**

We have experienced negative cash flows from Operating activities in Fiscals 2022, negative cash flows from investing activities in Fiscals 2024, Fiscal 2023 and Fiscal 2022 and the period ended September 30, 2024, negative cash flow from financing activities Fiscal 2024 and the period ended September 30, 2024 and a net decrease in cash and cash equivalents in Fiscal 2024 and the period ended September 30, 2024. Our cash flow for the six months' period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 are set forth in the table below:

Particulars	(₹ in lakhs)			
	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Flow Generated from Operating Activities	(537.80)	81.05	2,385.37	(100.54)
Net Cash Flow from Investing Activities	(65.88)	(278.38)	(1,562.70)	(136.25)
Net Cash Flow from Financing Activities	326.52	(123.12)	525.44	279.55
Net Increase/(Decrease) In Cash and Cash Equivalents	(277.16)	(320.45)	1,348.11	42.76

In Fiscal 2022, Net cash generated from operating activity was negative to the extent of ₹ 100.54 lakhs, primarily on account of increase in receivables and loans of ₹ 646.62 lakhs and ₹ 466.86 lakhs. Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ 136.25 lakhs due to increase in Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 136.91. In fiscal 2023, Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ 1,562.70 lakhs primarily due to increase in Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 1,525.66 lakhs. In fiscal 2024, Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ 278.38 lakhs primarily due to increase in Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 278.66 lakhs.

Also, Net Cash Flow from Financing Activities was negative to ₹ 123.12 lakhs, primarily due to dividend payment of ₹ 635.00 lakhs. For the six month period ending September 2024, Net cash generated from operating activity was negative to the extent of ₹ 537.80 lakhs primarily due to increase in receivables and financial assets by ₹ 837.18 lakhs and ₹ 901.68 lakhs respectively. Also, Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ 65.88 lakhs primarily due to increase in Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 66.25 lakhs.

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

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations” on pages 204 and 254, respectively.

**6. The failure to identify, understand and adapt to rapidly evolving technological advancements related to our medical equipment and technology could adversely affect our business prospects and financial performance.**

The Company uses state of the art and expensive medical equipment such as cryo storage tanks, incubators, microscopes, laminar flow hoods, centrifuges, in its centres to provide its services. With evolving scientific research, there may be technological advancements and developments in the equipment used in the field in which services are provided by the Company. The technology, devices and equipment used in IVF centres are fast and constantly evolving and, as a result, manufacturers and distributors continue to offer new and upgraded products to healthcare providers such as the Company on an ongoing basis. As industry standards evolve, the Company may be required to enhance and develop its internal processes, procedures and training, as well as medical equipment, from time to time, in order to comply with the standards required for operating in this industry, and in order to maintain the accreditations that its healthcare facilities have received. To provide its customers with the best care and compete effectively, the Company must continually assess its technology and equipment needs. In particular, its specialty facilities require continuous upgrades and new technological advancements may render its existing equipment obsolete, and cost constraints may impact its ability to access latest technologically advanced equipment. Consequently, its reputation as a quality healthcare provider could suffer.

Furthermore, as industry standards evolve, the Company may be required to enhance and develop the internal processes, procedures and training, as well as equipment, to comply with such standards and maintain the accreditations that the healthcare facilities have received. There is no assurance that the Company will have sufficient funds to continually invest in such equipment and facilities or access to the latest technology on a timely basis, or at all, or that its prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. While the Company seek to mitigate against such risks by keeping abreast of and evaluating the latest medical equipment and upgrading its medical equipment, there is no assurance that the Company will be successful in doing so. In the event that the Company cannot keep up to date with the current trends and needs of the healthcare industry, its facilities may lose their competitiveness and market share, which may adversely affect its revenue, and have a material adverse impact on its business, financial condition, results of operations and prospects.

**7. If the Company fails to achieve favourable pricing from its suppliers or vendors, fail to negotiate favourable terms with its doctors, or fail to pass on any cost increases to the customers, its business, financial condition and profitability may be adversely impacted.**

The Company operates in an industry with high expenses including professional fees to consultant doctors, embryologists, gynecologists, electricity, housekeeping expenses, information technology, medical consumables,

cost of pharmaceuticals and medical equipment. Profitability of the Company is also affected by the ability to achieve favourable pricing from its suppliers, including through negotiations for supplier rebates. As these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect profitability of the Company. Further, such increased costs may negatively impact ability to deliver quality care to the customers of the Company at competitive prices.

Some of our key expenses include professional fees to consultant doctors, cost of materials consumed, employee benefits expense and housekeeping expenses. The following table depicts our key expenses as a percentage of our total expenses for Fiscal 2022, 2023, 2024, and the period ended September 30, 2024:

*(₹ in lakhs)*

Particulars	As at September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹	% of total expense	₹	% of total expense	₹	% of total expense	₹	% of total expense
Professional and Consultation fees to doctors	171.93	8.27%	389.92	12.65%	357.53	13.78%	528.51	21.55%
Purchase of Medical Consumable & Drugs	339.89	16.35%	448.67	14.55%	594.46	22.91%	421.00	17.17%
Employee Benefits Expenses	343.12	16.51%	635.38	20.61%	569.23	21.94%	495.09	20.19%
Housekeeping Expenses	52.08	2.51%	192.35	6.24%	105.90	4.08%	218.83	8.92%
<b>Total Expenses as per Restated</b>	<b>2,078.28</b>		<b>3,083.17</b>		<b>2,594.86</b>		<b>2,452.48</b>	

If the Company is unable to adopt alternative means to deliver value to its customers or fails to pass on cost increases to the customers, the profitability could be materially and adversely affected and the objective to deliver the fertility treatment at affordable price could also become meaningless. If the Company experiences an increase in costs, or if the Company is not able to grow its revenue in line with its costs, its profitability would be impacted, particularly during a period of economic decline or in the event of a reduction in its revenues, which could have a material adverse effect on the business, financial condition, cash flows and results of operations.

**8. Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.**

The operations of the Company are subject to risks inherent in the use of advanced medical equipment for the fertility treatment. Any failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of equipment, or inability to maintain appropriate temperature and customer environment at the Company's facilities, either beyond the control or otherwise, may result in an injury to the employees or customers or other individuals of the Company. Any significant malfunction or breakdown of the equipment also may entail significant repair and maintenance costs and cause disruptions in the operations of the Company. While the Company follows stringent protocols relating to maintenance and use of the medical equipment, any injury resulting from malfunction or improper usage of such equipment due to defects, accident or improper maintenance or operation could subject the Company to significant liability claims.

The Company has entered into an agreement with a third party to provide maintenance services for hospital medical equipment at the Janakpuri IVF center/hospital. As part of this agreement, the third party is required to conduct four service visits to inspect the equipment, address any issues that can be repaired, and provide reports, along with other agreed terms and conditions. Additionally, the Company has also entered into an Annual Maintenance Contract (AMC) with the third party for maintenance of its IVF lab equipment at its IVF centers in Janakpuri, Mumbai, Bangalore, Patna, Ludhiana, and Srinagar. The AMC includes four service visits, along with other agreed terms and conditions. While we seek to mitigate risks associated with equipment by conducting regular checks and service visits through the third party for medical equipment at various centres of the Company, along with an Annual Maintenance Contract (AMC) for lab equipment, to ensure the equipment is properly adjusted and functioning correctly and maintain the accuracy and reliability of all tests and procedures, there is no assurance that we will be successful in doing so. For further information, please see "Our Business – Our Infrastructure & Facilities" on page 152. Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and customers, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact



on our business, financial condition, results of operations and prospects.

Due to the high costs of such medical equipment, the Company may face the difficulty of the unavailability of spare parts and servicing, or experience equipment obsolescence. Therefore, even though the Company generally obtain warranties for its equipment, if such equipment is damaged or breaks down, its ability to provide services to its customers may be impaired, which could adversely affect its business.

**9. Proposed New IVF Centres of the Company may experience delays in construction, development and completion. Any delays in New IVF Center setup, due to unforeseen events, may lead to cost overruns and implementation delays, impacting our business growth.**

Our Company is proposing to expand its IVF services by proposing to establish new IVF centers across India, aimed at enhancing accessibility to reproductive care in underserved regions. The Company proposes to utilize ₹ 9,865.15 lakhs with potential for higher costs due to delays or unforeseen circumstances for establishing 10 and 8 new IVF centers in Fiscal 2026 and Fiscal 2027, respectively. For further details, please refer to the chapter titled “Objects of the Offer” on page 86 of this Draft Red Herring Prospectus.

While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. Such quotations are valid as on date of this Draft Red Herring Prospectus and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. 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 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 and services in a timely manner, or at all, we may encounter time and cost overruns.

Further, if we are unable to procure or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of services, which satisfy our requirements at acceptable prices. Alternatively, if we in future get better quotes from the alternate vendors then we may buy from such alternate vendors. Delays in obtaining necessary governmental approvals can hinder timely launches. Additionally, external factors like labour shortages and material costs may disrupt construction timelines, impacting our operational capacity. Our inability to procure the equipment, labour, raw material and services at acceptable prices or in a timely manner or obtain the requisite approvals in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

**10. For our business, we rely heavily on our Promoters namely, Dr. Manika Khanna and Dr. Peeyush Khanna. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.**

Our Promoters Namely Dr. Manika Khanna and Dr. Peeyush Khanna are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. The Promoters have been a part of our Company since its inception and it may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the Promoter Directors on board cannot be guaranteed. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our Promoter Directors or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business

**11. We do not own the business premises where our centers are located. Our Registered office and our all IVF centres are located on leased premises. Any termination, or inability to renew or inability to terminate our agreements, or breach of our agreements by the counterparty, for our Registered office or IVF centres may lead to disruptions in our operations and affect our business operations.**

All the premises used by our Company for our business purposes are taken on lease basis. For more details on properties taken on lease by our Company, see “Our Business –Properties” on page 152 of this Draft Red Herring Prospectus. If any such lease agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations. There can be no assurance that renewal of lease agreements with the owner will be entered into. In the event of non-renewal of lease arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. Except the registered office of the Company which is taken on lease basis from our Promoter and Director, Dr. Manika Khanna, as such there is no conflict of interest between the Company, its Promoters and Director in respect of any property leased from them.

Set-out below are the details of the immovable properties taken on lease by the Company:

Sr. No	Location of the Property	Lessor	Lease Amount	Years of lease	Purpose
1.	B1/51, Janakpuri B-1, New Delhi – 110058	Taken on lease from Dr. Manika Khanna	₹ 8,00,000 p.m.	Lease for a period of 11 months commencing from December 06, 2024.	IVF Center/ Hospital
2.	A-19, Ground Floor, Kailash Colony, New Delhi, 110 048.	Taken on lease from Nitu Hora	1 <sup>st</sup> Year - ₹ 2,00,000 2 <sup>nd</sup> Year - ₹ 2,10,000 3 <sup>rd</sup> Year - ₹ 2,20,500 4 <sup>th</sup> Year - ₹ 2,31,525 5 <sup>th</sup> Year - ₹ 2,43,102 6 <sup>th</sup> Year - ₹ 2,55,258 7 <sup>th</sup> Year - ₹ 2,68,021 8 <sup>th</sup> Year - ₹ 2,84,423 9 <sup>th</sup> Year - ₹ 2,98,645	Lease for a period of 9 years commencing from March 01, 2023	
3.	2 <sup>nd</sup> Floor, Samaj Kendra Building, Anand Vihar Society, 20 <sup>th</sup> Road, Chitrakar Dhurandhar Rd, Khar West, Mumbai, Maharashtra 400 052.	Taken on lease from Suresh G. Punwani	₹ 1,25,000 p.m.	Lease for a period of 3 years commencing from February 01, 2023	IVF Center
	3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Samaj Kendra Building, Anand Vihar Society, 20 <sup>th</sup> Road, Chitrakar Dhurandhar Rd, Khar West, Mumbai, Maharashtra - 400 052.	Taken on lease from Suresh G. Punwani & Vinay Punwani	₹ 2,50,000 p.m.	Lease for a period of 5 years commencing from July 15, 2021	
4.	1 <sup>st</sup> Floor, Janson Avenue, No. 764, 100 Feet Road, Indira Nagar, Bengaluru - 560 038.	Taken on lease from Misbah Jan, Ali Muhammad Jan & Muhammad Muaz Jan	1 <sup>st</sup> Year - ₹ 2,00,000 2 <sup>nd</sup> Year - ₹ 2,17,000 From 3 <sup>rd</sup> Year - Lease Rent shall Increase by 5% on last paid amount.	Lease for a period of 9 years commencing from July 1, 2023	
5.	Bawa Hospital Premises, Near Old Dandi Swami Mandir, Civil Lines Ludhiana – 141 001.	Taken on lease from Dr. Arvind Bawa	₹ 15,000 p.m.	Lease for a period of 11 months commencing from September 26, 2024	
6.	Office no. 2, 3 <sup>rd</sup> Floor, Orchid Mall, AN College, Boring Road, Pataliputra Road, Patna – 800 013.	Taken on lease from Amit Kumar	₹ 42,000 p.m.	Lease for a period of 11 months commencing from October 10, 2024	
	Office no. 3-B, 3 <sup>rd</sup> Floor, Orchid Mall, A N College, Boring Road, Pataliputra Road, Patna – 800 013.	Taken on lease from Sanju Kumari	₹ 46,760 p.m.	Lease for a period of 11 months commencing from May 01, 2024	

Sr. No	Location of the Property	Lessor	Lease Amount	Years of lease	Purpose
7.	Ground Floor, M A, IG Road Main Chowk, opp. Jamia Masjid, Hyderpora, Srinagar, Jammu and Kashmir 190014.	Taken on lease from Aijaz Ahmed Malik	₹ 90,000 p.m.	Lease for a period of 11 months commencing from December 06, 2024	

For more details on immovable properties taken on lease by our Company, see “Our Business –Properties” on page 152 of this Draft Red Herring Prospectus.

**12. We are subject to risks associated to rolling out new offerings and may not successfully implement our new business models.**

The Company intends to expand its presence across India using a Hub-and-Spoke model, which will enhance accessibility to quality reproductive care in underserved regions. One of the Objects of the Offer is investment by the Company in EKK Global Private Limited, its Wholly Owned Subsidiary (WOS), that is entering the FMCG sector. EKK Global Private Limited will introduce specialized FMCG products for mother-and-child wellness and nutraceuticals for managing diabetes, expanding the Company’s range of healthcare solutions. For further details, please refer “Object of the Offer” on page 86 of this Draft Red Herring Prospectus. EKK Global Private Limited may face several contamination-related risks inherent to the FMCG industry, particularly concerning products such as infant water, diabetes medications, and mother-and-child wellness products. These risks include potential product tampering, the short shelf life of certain items, improper storage practices, adulteration with harmful substances, labeling and packaging errors, the use of inferior quality raw materials, and non-compliance with food safety and quality control regulations. Additionally, cross-contamination can occur during manufacturing (by the third party), leading to undetected quality issues stemming from either the product or its raw materials.

While we may implement rigorous quality control measures including inspections of procured materials, we cannot guarantee that these measures will always be effective. Any actual or alleged contamination, whether intentional or accidental, could expose us to legal liabilities and damage our brand reputation, adversely impacting our business operations, financial condition, and cash flow.

We may be compelled to initiate product recalls and could face civil or criminal liability for any resulting health issues, which may not be recoverable from our suppliers or insurance.

Moreover, violations of the Prevention of Food Adulteration Act and the FSS Act could lead to further liabilities. The fallout from any contamination incident could trigger product liability claims, adverse media coverage, government scrutiny, and increased operational costs, all of which would negatively affect our reputation and financial health. We cannot guarantee that such claims will not arise in the future, which could significantly harm our business and divert management's focus and resources from other critical areas.

**13. Compliance with applicable safety, health and environmental regulations may be costly and adversely affect the competitive position and results of operations of the Company. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect its business, results of operations and financial condition.**

The healthcare industry in India, particularly in fertility care and Assisted Reproductive Technology, is heavily regulated by numerous acts and regulations established by the Central Government. Any changes in these laws can significantly impact business operations. The Company must adhere to various statutory rules and standards, with non-compliance risking the loss of operational permissions. For details on key regulations, refer to the chapter titled “Key Industry Regulations and Policies” in the DRHP.

India’s health and safety laws have tightened over time, and further increases in stringency are likely. The Bio-Medical Waste Rules, 2016 impose mandatory reporting and authorization for establishments handling Biomedical Waste. The Assisted Reproductive Technology (Regulation) Act, 2021 mandates registration for

fertility clinics, imposes obligations regarding counseling and record-keeping, and establishes penalties for non-compliance. Other laws, such as the Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PNDT Act”), and the Medical Termination of Pregnancy Act, 1971 (“MTP Act”), aim to regulate maternity and child healthcare.

The PNDT Act specifically prohibit sex selection and regulate the use of prenatal diagnostic techniques to prevent misuse. Registration with authorities is mandatory for genetic clinics, and non-compliance can lead to penalties. Similarly, the MTP Act regulates the conditions under which pregnancy termination can occur, requiring qualified practitioners and appropriate facilities.

Compliance with these extensive regulations incurs substantial costs and poses challenges for the Company, which must maintain full adherence at all times. Non-compliance can lead to regulatory actions, penalties, or civil and criminal proceedings, adversely affecting the Company's reputation and prospects.

Healthcare professionals are also subject to strict regulatory oversight, and failures to comply with laws or internal protocols can result in penalties or loss of licenses, further impacting the Company's operations. Additionally, labor laws govern employee relations, including minimum wage and working conditions. Non-compliance can lead to enforced shutdowns and sanctions, complicating human resource management and potentially harming the Company's financial health.

We operate under various laws and regulations that control our operations, and stricter interpretations or increased enforcement could lead to higher costs and necessary changes to maintain compliance. This may impact our business, financial condition, and results of operations. Additionally, we must adhere to employee-related regulations, including wages and working conditions, and failure to comply could result in shutdowns or sanctions, further harming our reputation and financial health.

**14. Intellectual property rights are important to our business. We may be unable to protect them from being infringed by others, including our current and / or future competitors/employees which may adversely affect our business value, financial condition and results of operations.**

Our Promoter Namely Dr. Manika Khanna and the Company have entered into a Deed of Assignment dated February 17, 2023 for assignment of 61 trademarks in our favour, out of which, there are 3 trademarks are pending for registration. The Company has also filed the requisite application with the Trademarks Registry to bring on record the assignment of such trademarks in favour of the Company which applications are pending in respect of some of the assigned trademarks. For further details, see “Government and Other Statutory Approvals” on page 293 of this Draft Red Herring Prospectus. 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 also 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.

Further, if we do not maintain our brand name and identity, which is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge in India. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty that we are not infringing any existing third-party intellectual property rights and we may also be susceptible to claims from third parties asserting infringement and other related claims in India and abroad.

For further details, pertaining to our intellectual property, see “Our Business” and “Government and Other Statutory Approvals” on pages 152 and 293 of this Draft Red Herring Prospectus.

**15. Operations of the Company could be impaired by failure of its third- party technology service providers.**

IT systems of the Company are essential to the day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting, billing and collecting accounts; and compliance, clinical systems, medical records and document storage, inventory management, negotiating, pricing and administering managed care contracts and supply contracts; and monitoring quality of care and collecting data on quality measures. These systems are maintained and operated by the IT team of the Company and a third-party technology service provider. The Company has engaged a third-party technology service provider for the implementation of its IT systems. As part of this engagement, the Visaccare System with OPD Management functionality has been installed. OPD Management refers to the oversight and administration of the outpatient department (OPD) within a center, encompassing processes such as appointment scheduling, billing, queue management, and other operations designed to optimize the efficiency of the OPD. Additionally, the third-party service provider also offers an Annual Maintenance Contract (AMC).

The Company has invested significantly in these resources, and its ability to continue to use these platforms will depend on ongoing license fees payable and capital expenditure which the Company may be required to incur from time to time. Business of the Company will be significantly impacted if there are failures in its IT systems, the maintenance and operation by the third-party technology service provider, or if the Company is unable to negotiate favorable terms with its external technology service provider going forward. Further, the Company may face the risk of losing or corrupting customer data due to factors beyond its control in relation to its third-party technology service providers, such as faulty transfer of data when the Company changes service providers or the lack of data backup.

Any technical failure that causes an interruption in service or availability of the its systems could adversely affect operations or delay the collection of revenue or cause interruptions in its ability to provide services to its customers. Corruption of certain information/ data could also lead to delayed or inaccurate diagnoses in the treatment of customers and could result in damage to the health of its customers. The Company and its third-party technology service provider may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. The Company may be subject to liability as a result of any theft or misuse of personal information stored on its systems including medical data. Although the Company have implemented network security measures, its servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorized tampering, which could result in unauthorized dissemination of sensitive information such as medical data, which could materially and adversely affect its reputation. Any breach of its confidentiality obligations to its customers, including due to data leakages or improper use of such medical information notwithstanding the safeguards that the Company have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact its reputation.

Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require the Company to alter its business model or operations, which may in turn affect business, financial condition, results of operations and prospects of the Company.

**16. The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors.**

The healthcare services business faces a challenge in providing quality healthcare in a competitive environment and managing costs at the same time. The competition for customers among hospitals, pharmacies, clinics and other healthcare service providers in the area of maternity and childcare has intensified in recent years. In some cases, competing hospitals may be more established than some of our IVF centers. Some of our competitors may be more established and have greater financial, personnel and other resources than us, and may also enjoy greater

economies of scale. They may therefore be able to provide healthcare services at a lower cost compared to us and exert pricing pressures on us. We may also need to compete with any future healthcare facilities established by our competitors in the cities or areas in which we operate. If we are unable to identify and adapt to changes in customer demands and the specific needs of the communities in which we serve, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operation and market share.

Further, we face competition from other healthcare services providers such as stand-alone ob-gyn clinics and fertility clinics. We may also face competition from international healthcare chains which have commenced providing services in India. New or existing competitors, including smaller hospitals, stand-alone clinics and other hospitals, may price their services at a significant discount to our prices, exert pricing pressure on some or all of our services and also compete with us for doctors and other medical professionals. Some of our competitors may also have plans to expand their hospital networks, which may exert further pricing and recruiting pressure on us. If we are forced to reduce the price of our services or are unable to attract customers with our value proposition, our business, revenues, profitability and market share may be adversely affected.

In addition, we compete with other hospital-based pharmacies and stand-alone pharmacies for customers. The competition we face from other healthcare services providers, stand-alone pharmacies and other firms may result in a decline in our revenues, and adversely impact our results of operation and market share.

**17. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected.**

Our Company has obtained various approvals required to carry on its business activities. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these 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. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For details in relation to the approvals required for our business and the status of the same, see “Government and Other Statutory Approvals” on page 293 Further, for details of certain laws and regulations applicable to our business, see “Key Regulations and Policies” on page 166.

**18. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.**

Our operations are subject to various risks inherent to the health care industry including IVF services and other fertility treatments. We have obtained insurance policies that we believe are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Our insurance policies currently cover certain risks, including, among other, Money Insurance, Fire and Special Perils Insurance, Burglary & Robbery

Insurance, Plate Glass Insurance, Neon Sign Insurance, Public Liability Insurance and Business Interruption Insurance and Building including Plinth & Foundation. As on September 30, 2024 and March 31, 2024, the total insurance coverage maintained by the Company was ₹ 4,601.07 Lakhs & ₹ 4,604.95 Lakhs respectively.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “Our Business –Insurance” on page 152.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies.

**19. IVF Centers of the Company are susceptible to risks arising on account of fire, natural disasters or other incidents.**

Any serious disruption at any of the facilities that the Company own or invest in due to fire, natural disasters or other accidents, including due to factors outside of control of the Company, could impair ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on the revenues and increase the costs and expenses of the Company. The Company store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials in its IVF centers. In addition, any short circuit of power supply for the equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to the employees, customers, and other persons present at facilities of the Company. We have not suffered any such incidents in the past but we cannot assure you that these incidents will not occur in the future. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

**20. The Company could be exposed to risks relating to the handling of personal information, including medical data.**

The Company could be exposed to significant risks associated with the handling of personal information of patients. As a healthcare provider, we collect, store, and process sensitive personal data, which includes detailed medical histories, genetic information, and treatment records. Although, we have not experienced any breach of data in the past, however, any breach of this data in future, whether through cyberattacks, system failures, or unauthorized access, could lead to severe legal and financial repercussions, including hefty fines and litigation costs.

Additionally, patients may be hesitant to share their personal information if they are lack of security, which could impact our ability to attract and retain customers. As technology evolves, so do the methods used by malicious entities to exploit vulnerabilities in our data handling processes. Thus, continuous investment in data security

measures and employee training is essential, yet these costs could strain our financial resources.

**21. Our Company, one of its Promoter/Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company and one of its Promoter/Director namely Dr. Manika Khanna are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. The Company is involved in certain Income-Tax Proceedings under which it is alleged that our Company has certain unaccounted cash receipts and in consequence of which a demand of ₹ 2444.26 lakhs has been raised on the Company. The Company has filed an appeal challenging the aforesaid demand inter-alia on the grounds that Income-Tax Authorities have erred in making addition of certain amounts to the Company's income as unaccounted cash receipts, based on (a) loose paper found at the premises of the Company without connecting the same with any corroborative evidence; (b) the unaudited and incomplete Professional Fee (JKP) IVF ledger account extracted from unaudited tally / books of account; and (c) certain electronic records of WhatsApp chats. Such proceedings are pending. Mentioned below are the details of the proceedings involving our Company and its Promoter/Director, as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on November 4, 2024 and further amended by the Board in the meeting held on November 30, 2024

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
<b>Company</b>						
By the Company	NIL	2	NIL	NIL	NIL	2,830.07
Against the Company	NIL	4	NIL	NIL	1	55.82
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	5	NIL	NIL	NIL	NIL
<b>Promoters<sup>(1)</sup></b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
<b>Subsidiaries</b>						
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies <sup>(2)</sup>	NIL	NIL	NIL	NIL	NIL	NIL
<i>For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 287 of this Draft Red Herring Prospectus</i>						

\*The aforementioned amounts have been recorded to the extent they are quantifiable.

<sup>(1)</sup> Excluding legal proceedings against one of our Directors namely Manika Khanna, who is also our Promoter.

There can be no assurance that these proceedings will be decided in favour of our Company and/or its Promoter/Director, as applicable, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to



make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 287 of this Draft Red Herring Prospectus.

**22. The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.**

We propose to use the Net Proceeds towards setting up of IVF centers and for making investment in our Wholly Owned Subsidiary namely EKK Global Private Limited (WOS) and for General Corporate Purposes, as set forth in “*Objects of the Offer*” on page 86. The utilization of the Gross Proceeds will be monitored by the Monitoring Agency. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties outlined in this section may hinder our ability to effectively use the Net Proceeds for profitable growth, potentially delaying project implementation. Increased costs could exceed management estimates, requiring additional funding that may not be secured on favorable terms. We may also encounter delays or added expenses due to regulatory approvals, technical challenges, or unforeseen circumstances. Changes in interest rates, input costs, and other operational factors could necessitate revisions to our estimates and business plans. Therefore, prospective investors should rely on our management's judgment regarding the use of Net Proceeds, as delays or inefficiencies could adversely impact our business operations and results.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**23. Capital expenditure to the amount of ₹9,469.92 lakhs required towards the setting up of various IVF centres would be funded out of the Net Proceeds of the Offer. Hence, we have not made any alternate arrangements for the same. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

We are proposing to utilize an amount of ₹9,469.92 lakhs for capital expenditure towards establishment of new IVF centers from the proceeds of the Fresh Issue and as on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the said objects of the Offer. In the past, we have met our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Gross Proceeds may delay the

implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 86 of this Draft Red Herring Prospectus.

**24. We have contingent liabilities that have not been provided for and commitments in our financial statements, which if materialize, may adversely affect our financial condition.**

As of September 30, 2024, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information, were as follows:

- a) The income tax survey proceedings had been conducted at the premises of the Company U/s 133A of the Income Tax Act, 1961 for the Assessment Year 2022-23. Income Tax Department has assessed income based on the documents identified and raised the demand of ₹ 2,444.26 Lakhs and interest thereon vide assessment order dated 31st March 2024. The Company has filed an appeal before the Hon’ble Commissioner of Income Tax (Appeals) (‘CIT(A)’) on 29th April 2024 and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax on August 27, 2024. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding ₹ 385.81 Lakhs under Section 271DA of the IT Act. The Company has filed an Appeal with the CIT(A) against the said notice.
- b) The Company had received demand order u/s 156 of the Income Tax Act, 1961 for Assesseeent Year 2023-24 of ₹ 1.75 Lakhs and interest thereon, for TDS Credit mismatch. The Company has filed rectification request for the same with CPC, Bangalore.
- c) There is a pending litigation against the Company where the complainant had alleged negligence in the treatment given by the Company doctors. The complainant had filed a complaint with Delhi District Consumer Dispute Redressal Commission - IX (East). The Complainant has demanded ₹ 50 Lakhs alleging wrongful treatment of the patient and refund of ₹ 2.20 Lakhs towards spent for other expenses of medicines and injections, along with ₹ 0.51 Lakhs for legal expenses.

If these were to fully materialize or materialize at a higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, please see section titled “*Restated Consolidated Financial Information –Note no. 38 - Contingent Liability*” on page 204. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

**25. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**

As on September 30, 2024, our total outstanding borrowings were ₹ 1,947.93 lakhs. For further details, see “*Financial Indebtedness*” on page 253. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

**26. We have availed unsecured loans that may be recalled at any time.**

As of September 30, 2024, we have availed unsecured facilities aggregating to ₹ 1,947.93 lakhs. Our unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to

us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

**27. There are certain defaults/ delay in payment of statutory dues by us. Any further default/ delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.**

Our Company has at times in the past made a delay in the payment of statutory dues such as provident fund, Tax Deducted at source and ESIC to relevant authorities. These delays were due to administrative and technical issues on the Portal during these periods. Following is the list of delay in payment of statutory return/dues:

There are no defaults in the payment of statutory and unpaid statutory dues of the Company as on September 30, 2024 except for the following:

(₹ in lakhs)

S. No.	Nature of Dues	Unpaid Amount	Subsequent Payment/ Reversal of Excess Provision	Remarks
1	Provident Fund	0.15	-	There was Aadhaar mismatch for two employees which couldn't be linked on the Provident Fund Website. Accordingly, the Company is unable to make the payment of PF for such employees.

There are no defaults in payment of statutory dues and unpaid statutory dues of the Company as on March 31, 2024 except for the following:

(₹ in lakhs)

S. No.	Nature of Dues	Unpaid Amount	Subsequent Payment/ Reversal of Excess Provision	Remarks
1	Provident Fund	0.11	-	There was Aadhaar mismatch for two employees which couldn't be linked on the Provident Fund Website. Accordingly, the Company is unable to make the payment of PF for such employees.
2	Labour Welfare Fund	0.03	0.03	The Registration under Labour Welfare Fund was obtained on September 3, 2024 and the due amount of ₹ 0.02 was paid on September 6, 2024. The excess provision of ₹ 0.01 has been reversed.

There are no instances of non-payment, default and overdue of statutory dues by the Company as on March 31, 2022 and March 31, 2023. As at September 30, 2024, contingent liabilities (to the extent not provided for) as disclosed in the notes to Restated Consolidated Financial Information aggregated to ₹ 2,830.07 lakhs (excluding interest and penalties) with respect to demand received under the provisions of the Income-tax Act, 1961. There are no instances of contingent liabilities in the nature of Statutory Dues that have not been disclosed in the Restated Consolidated Financial Information.

**PROVIDENT FUND**

Sr. No.	Financial Year	Tax Period	Due Date	Date of payment	Delay Days	No. of Employees	Amount involved (₹ in lakhs)
1	2021-22	01.05.21 TO 31.05.21	15-06-2021	17-06-2021	2	67	1.48
2	2022-23	01.04.22 TO 30.04.22	15-05-2022	25-07-2023	436	2	0.06
3	2022-23	01.05.22 TO 31.05.22	15-06-2022	16-06-2022	1	62	1.41
4	2022-23	01.05.22 TO 31.05.22	15-06-2022	25-07-2023	405	2	0.06
5	2022-23	01.06.22 TO 30.06.22	15-07-2022	25-07-2023	375	2	0.06
6	2022-23	01.07.22 TO 31.07.22	15-08-2022	25-07-2023	344	2	0.06
7	2022-23	01.08.22 TO 31.08.22	15-09-2022	25-07-2023	313	2	0.06

Sr. No.	Financial Year	Tax Period	Due Date	Date of payment	Delay Days	No. of Employees	Amount involved (₹ in lakhs)
8	2022-23	01.09.22 TO 30.09.22	15-10-2022	25-07-2023	283	1	0.03
9	2022-23	01.10.22 TO 31.10.22	15-11-2022	25-07-2023	252	1	0.03
10	2022-23	01.11.22 TO 30.11.22	15-12-2022	25-07-2023	222	1	0.03
11	2022-23	01.12.22 TO 31.12.22	15-01-2023	25-07-2023	191	1	0.03
12	2022-23	01.01.23 TO 31.01.23	15-02-2023	25-07-2023	160	1	0.03
13	2022-23	01.02.23 TO 28.02.23	15-03-2023	25-07-2023	132	1	0.03
14	2022-23	01.03.23 TO 31.03.23	15-04-2023	25-07-2023	101	1	0.03
15	2023-24	01.04.23 TO 30.04.23	15-05-2023	22-05-2023	7	63	2.13
16	2023-24	01.04.23 TO 30.04.23	15-05-2023	25-07-2023	71	1	0.03
17	2023-24	01.06.23 TO 30.06.23	15-07-2023	25-07-2023	10	65	2.26
18	2024-25	01.06.24 TO 30.06.24	15-07-2024	17-07-2024	2	86	3.03
19	2024-25	01.07.24 TO 31.07.24	15-08-2024	17-08-2024	2	85	3.03

#### TDS (Tax Deducted at Source)

Sr. No.	Financial Year	Period	Due Date	Date of payment	Delay Days	Amount involved (₹ in lakhs)
1	2021-22	01.05.2021 to 31.05.2021	07-06-2021	07-03-2022	273	0.09
2	2021-22	01.06.2021 to 30.06.2021	07-07-2021	04-08-2021	28	5.61
3	2021-22	01.06.2021 to 30.06.2021	07-07-2021	04-08-2021	28	3.31
4	2021-22	01.08.2021 to 31.08.2021	07-09-2021	14-09-2021	7	5.98
5	2021-22	01.08.2021 to 31.08.2021	07-09-2021	14-09-2021	7	2.41
6	2021-22	01.10.2021 to 31.10.2021	07-11-2021	08-11-2021	1	1.46
7	2021-22	01.10.2021 to 31.10.2021	07-11-2021	08-11-2021	1	2.64
8	2021-22	01.10.2021 to 31.10.2021	07-11-2021	22-12-2021	45	0.81
9	2021-22	01.01.2022 to 31.01.2022	07-02-2022	08-02-2022	1	11.00
10	2022-23	01.04.2022 to 30.04.2022	07-05-2022	09-05-2022	2	9.34
11	2022-23	01.05.2022 to 31.05.2022	07-06-2022	10-06-2022	3	10.32
12	2022-23	01.06.2022 to 30.06.2022	07-07-2022	13-07-2022	6	8.50
13	2022-23	01.08.2022 to 31.08.2022	07-09-2022	20-09-2022	13	8.00
14	2022-23	01.10.2022 to 31.10.2022	07-11-2022	14-11-2022	7	5.00
15	2022-23	01.02.2023 to 28.02.2023	07-03-2023	27-03-2023	20	12.00
16	2022-23	01.02.2023 to 28.02.2023	07-03-2023	28-04-2023	52	0.30
17	2022-23	01.03.2023 to 31.03.2023	30-04-2023	07-07-2023	68	0.22
18	2023-24	01.04.2023 to 30.04.2023	07-05-2023	09-05-2023	2	11.00
19	2023-24	01.09.2023 to 30.09.2023	07-10-2023	06-03-2024	151	0.76
20	2023-24	01.03.2024 to 31.03.2024	30-04-2024	07-06-2024	38	2.29
21	2024-25	01.04.2024 to 30.04.2024	07-05-2024	14-05-2024	7	11.00
22	2024-25	01.06.2024 to 30.06.2024	07-07-2024	08-10-2024	93	0.20
23	2024-25	01.09.2024 to 30.09.2024	07-10-2024	08-10-2024	1	8.00

#### ESIC payments:

Sr. No.	Financial Year	Period	Due Date	Date of payment	Delay Days
1	2021-22	01.05.21 TO 31.05.21	15-06-2021	17-06-2021	2
2.	2023-24	01.06.23 TO 30.06.23	15-07-2023	25-07-2023	10
3.	2024-25	01.06.24 TO 30.06.24	15-07-2024	16-07-2024	1
4.	2024-25	01.07.24 TO 31.07.24	15-08-2024	17-08-2024	2
5.	2024-25	01.07.24 TO 31.07.24	15-08-2024	23-08-2024	8
6.	2024-25	01.09.24 TO 30.09.24	15-10-2024	16-10-2024	1

While our Company has paid the interest, as applicable on delays in payment of statutory dues, we cannot assure you there will be no delays in payment of statutory dues by our Company. While no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays in the past, our Company cannot assure that any regulatory or statutory actions will not be initiated against our Company in relation to the

said non-compliance in the future. Further, our Company cannot assure you that it will be able to adhere to all the necessary compliances, in a timely manner or at all, under various labour or tax legislations in the future. In case any regulatory actions are initiated against the company, we may face issues in the brand image & profitability of our company.

**28. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.**

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for period ended September 30, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

**29. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.**

As of September 30, 2024, we had 118 employees across our operations. For further details, see "see "Our Business –Human Resource" on page 152. While our employees are not currently unionized, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labor union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or labor unrest in the six months' period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience significant labor unrest, strikes and other labor action, work stoppages could occur and there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments

and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details, see, “*Key Regulations and Policies*” on page 166. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

**30. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.**

During the last one year we have issued Equity Shares at a price that is lower than the Offer Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
September 26, 2024	5,94,13,920	5.00	NA	Other than cash	Bonus Issue (30:1)

*\*The Company has split the face value of its Equity Share from ₹10.00 to ₹5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.*

We have, in the preceding one year prior to the date of the Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Offer Price. For further details, see “*Capital Structure*” on page 75. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

**31. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.**

After the completion of the Offer, our Promoters will continue to hold 73.80 % of the paid-up Equity Share capital of our Company. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company’s or your favor.

**32. The Offer includes Fresh Issue and Offer for Sale by the Promoter. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder.**

The Offer includes a Fresh Issue of 1,83,54,400 Equity Shares of ₹ 5.00 each and an Offer for Sale (OFS) of 25,31,700 Equity Shares by the Promoter Selling Shareholder of our Company i.e., Dr. Manika Khanna. The Equity Shares of face value of ₹ 5.00 each offered in OFS is 0.14 times of Fresh Issue.

The following is the details of acquisition of Equity Shares of face value of ₹ 5.00 each by the Promoter Selling Shareholder

Name of the Selling Shareholder	Category	Pre- Offer Shareholding	No. of Equity Shares offered in OFS	Post-Issue Shareholding	Weighted Average Cost of Acquisition (₹)
Dr. Manika Khanna	Promoter	6,09,77,992	25,31,700	5,84,46,292	0.16

The Promoter Selling Shareholder is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder in proportion to her portion of the Offered Shares transferred pursuant to the Offer for Sale and our Company will not receive any such proceeds from the offer for sale component. Also, the Company will deploy only those funds for the stated objects which will be received from the Fresh Issue. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. For further details, refer “*Capital Structure*” and “*Objects of the Offer*” on pages 75 and 86 respectively of this Draft Red Herring Prospectus.

### **33. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.**

The interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

### **34. Our Promoters, Directors and Promoter Group hold 6,13,85,084 Equity Shares in our Company comprising 99.99% of the total issued, subscribed and paid-up equity share capital of the Company and are therefore, interested in our Company’s performance in addition to reimbursement of expenses incurred and normal remuneration or benefits.**

Our Promoters and Directors may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. There can be no assurance that our Promoters and Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 75, 197 and 179, respectively.

### **35. We cannot assure payment of dividends on the Equity Shares in the future.**

A formal dividend distribution policy of our Company was approved and adopted by our Board on April 20, 2023 and further amended on November 04, 2024 (“Dividend Policy”). Our Company has declared a dividend of

₹ 635.00 lakhs, representing a rate of 641.26% on each fully paid-up Equity Share of ₹ 10/- each, out of the profits for the financial year ending March 31, 2023. This declaration was approved by the Board of Directors on June 21, 2023, and subsequently approved by the members on July 14, 2023.

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, including but not limited to, the profits earned during the financial year and the profits earned for any previous financial year, profit available for distribution, business expansion and growth, macroeconomic environment, regulatory changes, taxation policy and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Dividend would be declared on the face value of the Equity Shares and on per share basis of the Company. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable laws and will be determined, if and when the Company decides to issue other classes of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see “*Dividend Policy*” on page 203.

**36. We have entered, and will continue to enter, into related party transactions which may potentially involve conflicts of interest.**

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, advances and guarantees given by our Company. For details, see “*Restated Consolidated Financial Information– Note – 41 - Related Party Disclosure*” on page 204. The details of our related party transactions for Fiscals 2022, 2023 and 2024 and the six months’ period ended september 30, 2024, as per our Restated Consolidated Financial Statements, are as follows:

(₹ in lakhs)

Party Name	Nature of Transaction	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Dr. Manika Khanna	Professional Fees	102.22	192.89	138.00	360.00
	Salary	-	-	-	36.00
	Security Deposit - Rent given	-	90.00	-	-
	Rent Expense	60.00	141.60	-	-
	Dividend	-	633.40	-	-
	Reimbursement of Expenses	23.35	-	-	-
	Advance to Supplier	-	250.00	-	486.44
Dr. Peeyush Khanna	Salary	12.00	24.00	-	-
	Dividend	-	1.60	-	-
	Professional Fees	18.00	36.34	26.30	15.51
	Rent Expense	6.00	12.00	5.00	-
Naveen Kumar	Salary	0.70	-	-	-
Manoj Kumar Sondhi	Reimbursement of Expenses	-	-	33.76	3.67
	Professional Fees	-	-	-	27.24
Dr. Deepak Gautam	Salary	-	-	5.00	18.48
Gaudium International Private Limited	Purchase of Medical Consumables	-	-	133.56	157.97
M/s Gaudium Bawa IVF	Sale (net)	-	-	0.16	-
	Write off of irrecoverable balances	-	0.00	-	-
Gaudium Signature Labs	Unclaimed Balances Written Back	-	4.73	-	-



Further, we cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered in past are legitimate business transactions and were conducted on an arm's length basis and company is complying with Companies act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. All of our related party transactions of our Company shall be conducted in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law as applicable. However, we cannot assure you that in the future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see “*Restated Consolidated Financial Information– Note – 41 - Related Party Disclosure*” on page 204.

**37. Our performance depends to a large extent on the efforts and abilities of our individual Promoters, Directors, Key Managerial Personnel. The loss of or diminution in the services of our individual Promoter, Directors or Key Managerial Personnel could have a material adverse effect on our business, financial condition and results of operations.**

Our business is highly dependent on our Promoters, Directors and Key Managerial Personnel for setting our strategic business direction, managing the business, retaining skilled professionals, expanding our business operations, to meet business challenges, to attract, recruit and retain experienced, talented and skilled professionals.

The attrition rate in respect of our Promoters/Directors/KMPs and employees are as under:

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Promoters	0%	0%	0%	0%
Directors	0%	0%	0%	0%
KMPs	0%	0%	0%	0%
Other Employees	29%	51%	51%	69%

We may or may not experience similar attrition rates in the future. A significant increase in the attrition rate among skilled employees could decrease our operating efficiency and productivity and could lead to a decline in the profitability of our Company. We may also be required to increase employee compensation more rapidly than in the past to remain competitive in attracting and retaining suitable employees. the loss of the services of such persons may have an adverse effect on our business and operations. For information relating to changes in our Board of Directors and Key managerial personnel, kindly refer chapter “Our Management – Changes in our Board of Directors during the last three years and Changes in Key Managerial Personnel during the last three years on page 179 of the Draft Red Herring Prospectus.

**38. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.**

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described

under “Basis for Offer Price” on page 105, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**39. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.**

This Draft Red Herring Prospectus includes our Return on Net Worth, Return on Capital Employed and EBITDA (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information*” on page 251.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under IND AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IND AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by IND AS and may not be comparable to similarly titled measures presented by other companies.

**40. Significant differences exist between IND AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.**

Our Restated Consolidated Financial Information are derived from our consolidated audited financial statements for the period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with IND AS, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. IND AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from IND AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with IND AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

**42. We have used information from the CARE Report, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information is subject to inherent risk.**

We have used the report titled “Industry Research Report on Indian IVF and Healthcare Sector” dated November 2024” (“CARE Report”) prepared by Care Analytics and Advisory Private Limited (“CARE”) appointed by us pursuant to letter dated September 02, 2024, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Offer at an agreed fee to be paid by our Company. We have no direct or indirect association with CARE other than as a consequence of such an engagement. The CARE Report is available on the website of our Company at <https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/Final-Industry-Research-Report-on-Indian-IVF-Healthcare-Sector.pdf>. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. We cannot assure you that information contained in the CARE Report is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Further, we cannot assure you that CARE’s assumptions are correct and will not change and accordingly, our position in the market may differ favourably or unfavourably from time to times. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CARE Report or any other industry data or sources are not recommendations to invest in our Company.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. Further you are also advised not to place undue reliance on the CARE Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision. For the disclaimer associated with the CARE Report, see, “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data*” on page 17.

**43. The average cost of acquisition of Equity Shares of face value of ₹ 5 each held by our Promoters could be lower than the Offer Price.**

Our Promoters' average cost of acquisition of Equity Shares of face value of ₹ 5 each in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares of face value of ₹ 5 each held by our Promoters, as at the date of the DRHP is set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each *	Average cost of acquisition per Equity Share of face value of ₹ 5 each (₹)
1.	Dr. Manika Khanna	60,977,992	0.16
2.	Dr. Peeyush Khanna	217,000	0.12
3.	Vishad Khanna	186,000	Nil

*\*As certified by the M/s Brahmayya & Co., Statutory Auditor of the Company by way of its certificate dated November 30, 2024.*

For more details regarding weighted average cost of acquisition of Equity Shares of face value of ₹ 5 each by our Promoters and build-up of Equity Shares of face value of ₹ 5 each by our Promoters in our Company, see “*Capital Structure*” beginning on page 75.

#### **External Risk Factors**

**44. 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 may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring 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.

**45. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its flexible workspace industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

**46. 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, and Retail Individual Investors were not permitted to withdraw their Bids after Bid/ Offer Closing Date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and were 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. Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**47. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.**

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for

implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

**48. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, and the Finance Act, 2024 was tabled before the Lok Sabha, which has proposed certain amendments to taxation laws in India. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “-Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares” on page 109.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or

restrict our ability to grow our business in the future.

**49. 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 compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 352.

**50. 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.

**51. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 105 and may not be indicative of the market price for the Equity Shares after the Offer.

For further details, see "Other Regulatory and Statutory Disclosures – Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years" commencing on page 311. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, 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. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

**52. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.**

Under the 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 both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

The Finance (No. 2) Bill, 2024 ("the Finance Bill"), which has received the President's assent on August 16, 2024, seeks to amend certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹ 125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

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

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.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our 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 the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations 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 an adverse effect on our business, financial condition, cash flows and results of operations



**53. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

**54. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.**

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

**55. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.**

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. 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 Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. 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. For further details, see "*Offer Procedure*" on page 329.

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes details of the Issue:

Offer of Equity Shares <sup>(1)(2)</sup>	Up to 2,08,86,100 Equity Shares of face value of ₹ 5.00 each aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
Fresh Issue <sup>(1)</sup>	Up to 1,83,54,400 Equity Shares of face value of ₹ 5.00 each aggregating up to ₹ [●] lakhs
Offer for Sale <sup>(2)</sup>	Up to 25,31,700 Equity Shares of face value of ₹ 5.00 each aggregating up to ₹ [●] lakhs
<b>The Offer consists of</b>	
<b>A) QIB Portion</b> <sup>(5)</sup>	Not more than [●] Equity Shares of face value of ₹ 5.00 each
<b>Of which:</b>	
(i) Anchor Investor Portion <sup>(4)</sup>	Up to [●] Equity Shares of face value of ₹ 5.00 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5.00 each
<b>Of which:</b>	
a) Mutual Funds Portion (5% of the Net QIB Portion) <sup>(3)</sup>	[●] Equity Shares of face value of ₹ 5.00 each
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5.00 each
<b>B) Non-Institutional Portion</b> <sup>(7)</sup>	Not less than [●] Equity Shares of face value of ₹ 5.00 each
<b>Of which:</b>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00 Lakhs and ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 5.00 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 5.00 each
<b>C) Retail Portion</b> <sup>(4)</sup>	Not less than [●] Equity Shares of face value of ₹ 5.00 each
<b>Pre and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	6,13,94,384 Equity Shares of face value of ₹ 5.00 each
Equity Shares outstanding after the Offer	7,97,48,784 Equity Shares of face value of ₹ 5.00 each
Utilization of Net Proceeds	See “Object of the Offer” beginning on page 86 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been authorized by a resolution of our Board dated November 04, 2024 and has been approved by a special resolution dated November 05, 2024 passed by our Shareholders. Our Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated November 30, 2024.

<sup>(2)</sup> The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale as part of the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved the transfer of the Offered Shares as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1)	Dr. Manika Khanna	25,31,700	November 08, 2024

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer 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 Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the offer, subject to receipt of minimum subscription for 90% of the offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the offer to QIBs, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page 319 of this Draft Red Herring Prospectus.

- (4) Allocation to all categories, except Anchor Investors and Retail Individual Bidders shall be made on a proportionate basis. The allocation 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 allocated on a proportionate basis.
- (5) Our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 329.
- (6) Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Issue Price, as applicable. The allocation 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, may be allocated on a proportionate basis.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For further details, please see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 319, 326 and 329, respectively.

## **SUMMARY OF FINANCIAL INFORMATION**

The summary financial information presented below should be read in conjunction with the chapters titled “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 204 and 254 respectively.

*[Remainder of this page has been left intentionally blank]*

**Restated Summary Statement of Assets and Liabilities:**
*(All amounts in ₹ lakhs, unless otherwise stated)*

Sr. No.	Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>I</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	591.06	579.11	379.09	388.98
	(b) Goodwill	37.02	37.02	37.02	-
	(c) Other Intangible Assets	1,036.77	1,096.09	1,213.63	-
	(d) Intangible Assets under Development	13.42	13.42	13.42	10.34
	(e) Right of Use Asset	158.37	155.76	175.44	-
	<b>(f) Financial Assets</b>				
	(i) Investments	-	-	0.10	0.10
	(ii) Other Financial Assets	20.30	20.30	5.30	-
	(g) Deferred Tax Assets	-	-	-	20.98
	<b>Total Non-Current Assets</b>	<b>1,856.94</b>	<b>1,901.70</b>	<b>1,824.00</b>	<b>420.40</b>
<b>(2)</b>	<b>Current assets</b>				
	(a) Inventories	239.49	210.27	149.96	33.53
	<b>(b) Financial Assets</b>				
	(i) Trade Receivables	2,825.71	1,988.53	90.84	649.42
	(ii) Loans	10.42	7.88	5.72	9.74
	(iii) Cash and Cash Equivalents	908.10	1,185.26	1,505.71	157.60
	(iv) Other Financial Assets	1,032.52	130.89	45.50	12.60
	<b>Total Financial Asset</b>	<b>4,776.75</b>	<b>3,312.56</b>	<b>1,647.77</b>	<b>829.36</b>
	(c) Other Current Assets	353.84	304.75	41.02	493.79
	<b>Total Current Assets</b>	<b>5,370.08</b>	<b>3,827.58</b>	<b>1,838.75</b>	<b>1,356.68</b>
	<b>Total Assets</b>	<b>7,227.02</b>	<b>5,729.28</b>	<b>3,662.75</b>	<b>1,777.08</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>A</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	3,069.72	99.02	99.02	99.02
	(b) Other Equity	1,085.18	3,227.94	2,173.86	830.40
	<b>Total Equity</b>	<b>4,154.90</b>	<b>3,326.96</b>	<b>2,272.88</b>	<b>929.42</b>
<b>B</b>	<b>LIABILITIES</b>				
<b>(1)</b>	<b>Non-Current Liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	1,82.91	192.62	210.72	227.24
	(ii) Lease Liabilities	1,58.77	156.79	167.63	-
	<b>Total Financial Liabilities</b>	<b>341.68</b>	<b>349.41</b>	<b>378.35</b>	<b>227.24</b>
	(b) Provisions	32.73	37.52	50.67	26.97
	(c) Deferred Tax Liabilities (net)	46.71	46.07	0.96	-
	<b>Total Non-Current Liabilities</b>	<b>421.12</b>	<b>433.00</b>	<b>429.98</b>	<b>254.21</b>
<b>(2)</b>	<b>Current Liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	1,765.02	1,379.96	767.39	367.58
	(ii) Lease Liabilities	16.38	10.84	8.76	-
	(iii) Trade payables				
	a. total outstanding dues of Micro and Small Enterprises	14.25	-	-	-
	b. total outstanding dues of Other than Micro and Small Enterprises	71.78	76.85	103.55	134.28
	(iv) Other financial liabilities	1.23	1.61	0.86	7.68
	<b>Total Financial Liabilities</b>	<b>1,868.66</b>	<b>1,469.26</b>	<b>880.56</b>	<b>509.54</b>
	(b) Other current liabilities	101.15	90.09	73.48	61.24
	(c) Provisions	0.33	2.01	1.78	0.26
	(d) Current Tax Liabilities	680.86	407.96	4.07	22.41
	<b>Total Current Liabilities</b>	<b>2,651.00</b>	<b>1,969.32</b>	<b>959.89</b>	<b>593.45</b>
	<b>Total Equity and Liabilities</b>	<b>7,227.02</b>	<b>5,729.28</b>	<b>3,662.75</b>	<b>1,777.08</b>

**Restated Summary Statement of Profit and Loss:**
*(All amounts in ₹ lakhs, unless otherwise stated)*

Sr. No	Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>I</b>	Revenue from Operations	3,169.12	5,348.46	4,423.69	3,651.98
<b>II</b>	Other Income	0.53	26.30	2.33	0.40
<b>III</b>	<b>Total Income (I + II)</b>	<b>3,169.65</b>	<b>5,374.76</b>	<b>4,426.02</b>	<b>3,652.38</b>
<b>IV</b>	<b>EXPENSES</b>				
	Cost of Rendering Services	171.93	389.92	357.53	528.51
	Purchase of Medical Consumable and Drugs	339.89	448.67	594.46	421.00
	Changes in Inventories of Medical Consumable and Drugs	(29.22)	(62.78)	(98.58)	8.45
	Employee benefits expenses	343.12	635.38	569.23	495.09
	Finance cost	56.66	74.74	34.24	45.07
	Depreciation and Amortization expense	111.01	215.86	143.40	97.17
	Other expenses	1,084.90	1,381.38	994.58	857.19
	<b>Total Expenses (IV)</b>	<b>2,078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>
<b>V</b>	<b>Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>	<b>1,091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<b>VI</b>	Exceptional Items	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before Tax (V - VI)</b>	<b>1,091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<b>VIII</b>	<b>Tax Expense</b>				
	(a) Current tax	275.08	586.36	456.59	324.00
	(b) Prior period taxes	1.22	-	-	-
	(c) Deferred tax	0.65	45.11	22.11	(6.92)
	<b>Total Tax Expense (VIII)</b>	<b>276.95</b>	<b>631.47</b>	<b>478.70</b>	<b>317.08</b>
<b>IX</b>	<b>Profit / (Loss) for the Period (VII - VIII)</b>	<b>814.41</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit and loss	13.53	28.96	(9.00)	-
<b>XI</b>	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>827.94</b>	<b>1,689.08</b>	<b>1,343.46</b>	<b>882.82</b>
<b>XII</b>	<b>Earnings Per Equity Share</b>				
	Basic EPS	1.33	2.70	2.20	1.44
	Diluted EPS	1.33	2.70	2.20	1.44

**Restated Summary Statement of Cash Flows:**

*(All amounts in ₹ lakhs, unless otherwise stated)*

Sr. No	Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>A.</b>	<b>Cash Flows from Operating Activities</b>				
	Net Profit Before Tax and after Other Comprehensive Income	1,104.89	2,320.55	1,822.16	1,199.90
	<b>Adjustments for:</b>				
	Depreciation and amortization expense	111.01	215.86	143.40	97.17
	Write off of irrecoverable balances	-	5.64	-	-
	Unclaimed Balances and Excess Provisions Written Back	(0.22)	(25.01)	-	-
	Interest Income	(0.23)	(0.40)	(0.48)	(0.40)
	Finance cost	56.66	74.74	34.24	45.07
	<b>Operating profit before working capital changes</b>	<b>1,272.12</b>	<b>2,591.38</b>	<b>1,999.32</b>	<b>1,341.74</b>
	<b>Adjustments for changes in Working Capital :</b>				
	- Decrease/(Increase) in Trade Receivables	(837.18)	(1,903.33)	558.58	(646.62)
	- Decrease/(Increase) in Inventories	(29.22)	(60.31)	(116.43)	8.44
	- Decrease/(Increase) in Other Current Assets	(49.09)	(263.73)	452.77	(3.24)
	- Decrease/(Increase) in Loans	(2.54)	(2.16)	4.02	(466.86)
	- Decrease/(Increase) in Financial Assets	(901.68)	(100.27)	(37.97)	
	- (Decrease)/Increase in Financial Liabilities	(0.70)	(0.16)	(6.82)	
	- (Decrease)/Increase in Trade Payables	9.29	(1.69)	(30.63)	(106.75)
	- (Decrease)/Increase in Other Current Liabilities	11.06	16.61	12.24	16.47
	- (Decrease)/Increase in Provisions	(6.46)	(12.92)	25.22	27.28
	<b>Cash Generated from Operations</b>	<b>(534.39)</b>	<b>263.42</b>	<b>2,860.30</b>	<b>170.46</b>
	Income Tax Paid	(3.40)	(182.37)	(474.93)	(271.00)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(537.80)</b>	<b>81.05</b>	<b>2,385.37</b>	<b>(100.54)</b>
<b>B.</b>	<b>Cash Flows from Investing Activities</b>				
	Purchase of Property, Plant and Equipment and Intangible Assets including ROU	(66.25)	(278.66)	(1,525.66)	(136.91)
	Non-Current Investments	-	-	-	0.25
	Investment Made	-	-	(37.29)	-
	Interest Received from Banks on Bank Deposits	0.37	0.28	0.25	0.41
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(65.88)</b>	<b>(278.38)</b>	<b>(1,562.70)</b>	<b>(136.25)</b>
<b>C.</b>	<b>Cash Flows from Financing Activities</b>				
	Dividend paid during the year	-	(635.00)	-	-
	Proceeds from Borrowing (Net)	375.35	594.47	383.29	324.62
	Repayment of Lease Liabilities	7.52	(8.76)	176.39	-
	Interest paid on Borrowings	(56.35)	(73.83)	(34.24)	(45.07)
	<b>Net cash flow from/(used in) financing activities ©</b>	<b>326.52</b>	<b>(123.12)</b>	<b>525.44</b>	<b>279.55</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(277.16)</b>	<b>(320.45)</b>	<b>1,348.11</b>	<b>42.76</b>
	Cash and cash equivalents at beginning of year (Refer Note No. 13)	1,185.26	1,505.71	157.60	114.84
	<b>Cash and cash equivalents at end of year (Refer Note No. 13)</b>	<b>908.10</b>	<b>1,185.26</b>	<b>1,505.71</b>	<b>157.60</b>
	<b>Cash and cash equivalents comprise of :</b>				
	Cash in hand	250.34	526.40	203.85	46.02
	<b>Bank balance:</b>				
	- In current account	650.94	652.42	1,296.61	106.58
	- In deposit account	6.82	6.44	5.25	5.00
	<b>Total cash and cash equivalents</b>	<b>908.10</b>	<b>1,185.26</b>	<b>1,505.71</b>	<b>157.60</b>

## GENERAL INFORMATION

Our Company was originally incorporated in the name of “Gaudium IVF and Women Health Private Limited” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 24, 2015 issued by the RoC, Delhi and Haryana. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 28, 2024 and consequently, the name of our Company was changed to “Gaudium IVF and Women Health Limited”, and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central processing center.

For details of incorporation, changes in the name and registered office address of our Company, see ‘*History and Certain Corporate Matters*’ on page 174.

<b>Corporate Identity Number</b>	: U85100DL2015PLC278296
<b>Registered Office of our Company</b>	: B1/51, Janakpuri B-1, New Delhi – 110058, India.
<b>Registration Number</b>	: 278296
<b>Registrar of Companies</b>	: 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

### Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Company’s Board comprises of the following Directors:

Name	DIN	Address	Designation
Dr. Manika Khanna	07090907	B - 2/39, Janak Puri, New Delhi, Delhi 110058.	Chairperson & Managing Director
Dr. Peeyush Khanna	07091422		Whole Time Director
Vishad Khanna	10729610		Non-Executive Director
Brajesh Singh Bhadauria	07600072	1101, Tower Nettle, Paramount, Floraville Sector 137, Noida, Uttar Pradesh 201301.	Independent Director
Suresh Marpu	09242135	D No 31-38-256, Rajeev Nagar, Near Gloria school, Rasamma Colony, Kurmannapalem, Vadlapudi, Vishakhapatnam, Andhra Pradesh – 530046.	Independent Director
Rajesh Bhojani	01804482	2030 Boulevard 1, The Address L B Marg, Opp. R City Mall, Ghatkopar (West), Mumbai- 400086.	Additional Independent Director

For further details of the Board of Directors, please refer to the section titled “*Our Management*” beginning on page 179 of this Draft Red Herring Prospectus.

### Company Secretary and Compliance Officer of our Company

**Naveen Kumar**

B1/51, Janakpuri B-1,  
New Delhi – 110058, India.

**Tel.:** 011- 4885 8585

**Email:** compliance@gaudiumivfcentre.com

Investors may contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount



through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

### **Key Intermediaries to the Offer:**

#### **Book Running Lead Manager**

**Sarathi Capital Advisors Private Limited**  
401, 4<sup>th</sup> Floor, Manek Plaza, 167, Vidyanagari Marg,  
Kalina, Santacruz (East), Mumbai - 400098.  
**Tel:** +91 22 26528671/72  
**Contact Person:** Pankaj Chaurasia  
**Email:** ipo@sarathiwm.in  
**Website:** www.sarathi.in  
**SEBI Registration No.:** INM000012011

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

Since Sarathi Capital Advisors Private Limited is the sole Book Running Lead Manager to this offer and all the responsibilities relating to the co-ordination and other activities in relation to the offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

#### **Legal Counsel to the Issuer**

**Kanga and Co.**  
Ready money Mansion, 43, Veer Nariman Road,  
Fort, Mumbai-400 001.  
**Tel.:** (+91 22) 66230000, 66332288  
**Email:** chetan.thakkar@kangacompany.com  
**Website:** www.kangacompany.com

#### **Statutory & Peer Reviewed Auditor**

**M/s Brahmayya & Co.,**  
*Chartered Accountants*  
48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai – 600014.  
**Tel. No.:** +91 (044) 28131128/38/48  
**Fax No.:** +91 (044) 28131128  
**Email:** mail@brahmayya.com  
**Firm Registration No.:** 000511S  
**Peer Review Certificate No.:** 016551

### Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this DRHP:

Particulars	Period of Appointment	Date of Change	Reason for change
<b>M/s Brahmayya &amp; Co.,</b> <i>Chartered Accountants</i> 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai – 600014. <b>Tel. No.:</b> +91 (044) 28131128/38/48 <b>Fax No.:</b> +91 (044) 28131128 <b>Email:</b> mail@brahmayya.com <b>Firm Registration No.:</b> 000511S <b>Peer Review Certificate No.:</b> 016551	April 01, 2024 to March 31, 2029	September 20, 2024	Re-appointed for the term of 5 years in an Annual general Meeting
<b>M/s Brahmayya &amp; Co.,</b> <i>Chartered Accountants</i> 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai – 600014. <b>Tel. No.:</b> +91 (044) 28131128/38/48 <b>Fax No.:</b> +91 (044) 28131128 <b>Email:</b> mail@brahmayya.com <b>Firm Registration No.:</b> 000511S <b>Peer Review Certificate No.:</b> 016551	April 01, 2023 to March 31, 2024	July 23, 2024	Appointed as Statutory Auditor (a peer reviewed firm) due to casual vacancy of M/s Vikas Katyal & Associates
<b>M/s Vikas Katyal &amp; Associates</b> <i>Chartered Accountant</i> R-291A, Greater Kailash Part-1, New Delhi – 110048. <b>Contact No.:</b> 011 26211488/ 40513770 <b>Email:</b> info@kalyalassociates.com <b>Firm Registration No.:</b> 017355N	April 01, 2023 to March 31, 2028	July 09, 2024	Resigned due to pre occupation in other assignment
<b>M/s Vikas Katyal &amp; Associates</b> <i>Chartered Accountant</i> R-291A, Greater Kailash Part-1, New Delhi – 110048. <b>Contact No.:</b> 011 26211488/ 40513770 <b>Email:</b> info@kalyalassociates.com <b>Firm Registration No.:</b> 017355N	April 01, 2023 to March 31, 2028	July 14, 2023	Re-appointed for the term of 5 years in an Annual general Meeting
<b>M/s Vikas Katyal &amp; Associates</b> <i>Chartered Accountant</i> R-291A, Greater Kailash Part-1, New Delhi – 110048. <b>Contact No.:</b> 011 26211488/ 40513770 <b>Email:</b> info@kalyalassociates.com <b>Firm Registration No.:</b> 017355N	April 01, 2018 to March 31, 2023	September 29, 2018	Re-appointed for the term of 5 years in an Annual general Meeting

### Registrar to the Offer

#### Bigshare Services Private Limited

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road, Andheri  
 (East), Mumbai – 400093.

**Tel.:** +91 22 6263 8200

**Fax.:** +91 22 6263 8299

**Contact Person:** Mr. Babu Rapheal C.

**Email:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**SEBI Registration No.:** INR000001385

## **Banker to our Company**

### **HDFC Bank Limited**

Plot no. 28, F/F Block B-1 Community Centre,  
Janakpuri B-1, New Delhi 110058

**Contact No.:** 9958552079

**Email:** neeti.agarkar@hdfcbank.com

**Contact Person:** Ms. Neeti Agarkar

## **Public Offer Bank**

[•]

*\*will be finalized prior to the filing of the Red Herring Prospectus*

## **Sponsor Bank**

[•]

*\*will be finalized prior to the filing of the Red Herring Prospectus*

## **Escrow Collection Bank / Refund Banker**

[•]

*\*will be finalized prior to the filing of the Red Herring Prospectus*

## **Syndicate Member**

[•]

*\*will be finalized prior to the filing of the Red Herring Prospectus*

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks (SCSBs)***

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### ***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying

in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

### ***Registered Broker***

Bidders can submit ASBA Forms in the Issue using the stock-broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of exchanges at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

### ***Registrar to the Issue and Share Transfer Agents***

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the stock exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [https://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<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 Bid cum 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>) and updated from time to time or any other website prescribed by SEBI from time to time.

### ***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.

### ***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, are provided on the websites of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other websites as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### ***IPO Grading***

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

**Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been appraised by any agency.

**Credit Rating**

As this is an Offer of Equity Shares; credit rating is not required.

**Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

**Monitoring Agency**

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Gross Proceeds, see “*Object of the Offer*” on page 86.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Experts**

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

Our Company has received a written consent dated November 30, 2024 from our Statutory and the Peer Review Auditor, namely, M/s Brahmaya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 06, 2024, on the Restated Consolidated Financial Information, (b) report dated November 30, 2024 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus has been filed electronically through SEBI’s online intermediary portal at <https://siportal.sebi.gov.in> in accordance with the SEBI ICDR Regulation and the SEBI Master Circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI at:

**Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the offer Price shall be determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date.

**All bidders (other than UPI Bidders and Anchor Investors) can participate in this offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Investors, through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on the method and process of Bidding, see “Offer Structure” and “Offer Procedure” on pages 326 and 329, respectively.**

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI, which are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders were required to note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 319, 326 and 329, respectively.

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

For an illustration of the Book Building Process and the price discovery process, see “Terms of the Offer” and “Offer Procedure” on pages 319 and 329, respectively.

## Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriter for the Equity Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriter	Indicative Number of Equity shares of face value of ₹ 5.00 each to be Underwritten	Amount Underwritten (₹ in Lakhs)*	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

*\*Will be updated in the prospectus upon determination of price through Book building process.*

The above-mentioned is indicative underwriting and will be finalized after determination and finalization of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full. The abovementioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Company has entered into the Underwriting Agreement dated [●].

Allocation of the Underwriter may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The underwriting arrangement stated above shall not apply to the applications by the ASBA Bidders in the Issue, except for ASBA Bids procured by any member of the Syndicate.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

## CAPITAL STRUCTURE

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

(₹ in lakhs)

	Particulars	Aggregate value at Face Value	Aggregate value at Offer Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>		
	8,80,00,000 Equity Shares of Face Value of ₹ 5.00 each	4,400.00	-
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	6,13,94,384 fully paid up Equity Shares of Face Value of ₹ 5.00 each issued & fully paid	3,069.72	-
<b>C</b>	<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Offer of up to 2,08,86,100 Equity Shares of face value of ₹ 5.00 each <sup>(2)(3)</sup> <i>which includes:</i>	1,044.31	[•]
	Fresh Issue of up to 1,83,54,400 Equity Shares of face value of ₹ 5.00 each**	917.72	[•]
	Offer for Sale of up to 25,31,700 Equity Shares of face value of ₹ 5.00 each**	126.59	[•]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>		
	7,97,48,784 Equity Shares of Face Value of ₹ 5.00 each	3,987.44	[•]
<b>E</b>	<b>SECURITIES PREMIUM</b>		
	Before the Offer		Nil
	After the Offer <sup>(4)</sup>		[•]

\*To be updated upon finalization of the Offer Price

\*\*Subject to finalization of Basis of Allotment.

- (1) For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 174.
- (2) The Fresh Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated November 04, 2024 and our Shareholders have approved the Fresh Issue pursuant to special resolution dated November 05, 2024.
- (3) Promoter Selling Shareholder confirms that the Offered Shares have been held by such Promoter Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	Promoter Selling Shareholder	No. of Equity Shares offered in the Offer for Sale	Date of board resolutions	Date of consent letter
1.	Manika Khanna	25,31,700	November 30, 2024	November 08, 2024

For details on the consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 311.

- (4) Without adjusting for the offer expenses.

### Class of Shares

As on date, our Company has only one class of Share Capital. i.e. Equity Shares of face value of ₹ 5.00 each only. All equity shares are fully paid-up.

Further, our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.



## Notes to the Capital Structure

History of change in authorized Equity Share capital of our Company

- 1) The Initial Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty lakhs) consisting of 5,00,000 (Five lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 1,00,00,000 (Rupees One Crores) consisting of 10,00,000 (Ten Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a resolution of the shareholders dated January 28, 2021.
- 2) The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crores) consisting of 10,00,000 (Ten lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 44,00,00,000 (Rupees Forty-Four crores) divided into 4,40,00,000 (Four crores forty lakhs) Equity Shares of ₹ 10.00 each pursuant to a resolution of the shareholders dated July 23, 2024.
- 3) Clause V of the Memorandum of Association of our Company was amended to reflect the change in authorized share capital of our Company from ₹ 44,00,00,000 (Rupees Forty four crores) divided into 4,40,00,000 (Four crores forty lakhs) Equity Shares of face value of ₹ 10.00 each to ₹ 44,00,00,000 (Rupees Forty-Four crores) divided into 8,80,00,000 (Eight crore eighty lakhs) Equity Shares of face value of ₹ 5.00 each on account of split of Equity Shares pursuant to a resolution of the shareholders dated September 20, 2024.

### 1. Share Capital history of our Company

#### a. Equity Share Capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Name of allottees & Number of Equity shares allotted	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
On Incorporation, March 24, 2015	50,000	10.00	10.00	1. Manika Khanna : 47,500 2. Peeyush Khanna : 2,500	Cash	Subscription to MOA	50,000	5,00,000
March 29, 2021	9,40,232	10.00	10.00	1. Manika Khanna : 9,40,232	Other than cash	Private Placement	9,90,232	99,02,320
<b>Total Equity Share Pre-Split</b>	<b>9,90,232</b>	<b>10.00</b>	-	-	-	-	-	-
September 20, 2024	9,90,232	5.00	N.A.	NA	NA	Share split*	19,80,464	99,02,320
<b>Total Equity Share Post-Split (A)</b>	<b>19,80,464</b>	<b>5.00</b>	-	-	-	-	-	-
September 26, 2024	5,94,13,920	5.00	NA	1. Manika Khanna : 5,90,10,960 2. Peeyush Khanna : 2,10,000 3. Vishad Khanna : 180,000 4. Usha Khanna : 3,960 5. Sarita Chotia : 3,000 6. Dhanesh Relan : 3,000 7. Harpreet Singh : 3,000	NA	Bonus Issue (Ratio 30:1)	6,13,94,384	30,69,71,920
<b>Total (B)</b>	<b>5,94,13,920</b>	<b>5.00</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>6,13,94,384</b>	<b>5.00</b>	-	-	-	-	-	-

\* The Company has split the face value of its Equity Share from ₹ 10.00 to ₹ 5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.

### 2. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

- a) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Name of allottees	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
March 29, 2021	1. Manika Khanna	9,40,232	10.00	10.00	Private Placement
September 26, 2024	1. Manika Khanna : 5,90,10,960	5,94,13,920	5.00	NA	Bonus Issue in the ratio of 30:1
	2. Peeyush Khanna : 2,10,000				
	3. Vishad Khanna : 180,000				
	4. Usha Khanna : 3,960				
	5. Sarita Chotia : 3,000				
	6. Dhanesh Relan : 3,000				
	7. Harpreet Singh : 3,000				

### 3. Issue of shares at a price lower than the Issue Price in the last year

Except as mentioned below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Allottee	Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
Dr. Manika Khanna	September 26, 2024	5,90,10,960	5.00	NA	Other than cash	Bonus Issue in the ratio of 30:1
Dr. Peeyush Khanna		2,10,000				
Vishad Khanna		180,000				
Usha Khanna		3,960				
Sarita Chotia		3,000				
Dhanesh Relan		3,000				
Harpreet Singh		3,000				

### 4. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

### 5. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option plan.

### 6. Build-up of Promoters shareholding, Minimum Promoter's Contribution and lock-in

As on the date of this Draft Red Herring Prospectus, our Promoters, Dr. Manika Khanna holds 6,09,77,992 Equity Shares, Dr. Peeyush Khanna holds 2,17,000 Equity Shares and Vishad Khanna holds 1,86,000 Equity Shares equivalent to 99.98% of the Equity Share capital of our Company on a fully diluted basis. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

#### a) Build-up of the Equity Shareholding of our Promoters in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

MANIKA KHANNA (also a Promoter Selling Shareholder)							
Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Offer capital (%)	% of the post-Offer capital (%)
On Incorporation	47,500	Subscription to MOA	Cash	10.00	10.00	0.08	0.06

March 24, 2015							
March 29, 2021	9,40,232	Allotment pursuant to Private Placement	Other than cash	10.00	NA	1.53	1.18
September 03, 2024	(1,000)	Transfer of Equity Shares by way of Gift to Peeyush Khanna	NA	10.00	NA	Negligible	Negligible
	(3,000)	Transfer of Equity Shares by way of Gift to Vishad Khanna	NA	10.00	NA	Negligible	Negligible
	(66)	Transfer of Equity Shares to Usha Khanna	Cash	10.00	450.00	Negligible	Negligible
	(50)	Transfer of Equity Shares to Sarita Chotia	Cash	10.00	450.00	Negligible	Negligible
	(50)	Transfer of Equity Shares to Dhanesh Relan	Cash	10.00	450.00	Negligible	Negligible
	(50)	Transfer of Equity Shares to Harpreet Singh	Cash	10.00	450.00	Negligible	Negligible
<b>Total Equity share Pre-Split</b>	<b>9,83,516</b>	-	<b>NA</b>	<b>10.00</b>	<b>NA</b>	-	-
September 20, 2024	9,83,516	Share Split*	-	5.00	-	1.60	1.23
<b>Total Equity share Post-Split (A)</b>	<b>19,67,032</b>	-	<b>NA</b>	<b>5.00</b>	<b>NA</b>	-	-
September 26, 2024	5,90,10,960	Bonus issue in the ratio of 30:1	NA	5.00	NA	96.12	74.00
<b>Total (B)</b>	<b>5,90,10,960</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>6,09,77,992</b>	-	-	<b>5.00</b>	-	<b>99.32</b>	<b>76.46</b>

\* The Company has split the face value of its Equity Share from ₹10.00 to ₹5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.

#### PEEYUSH KHANNA

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Offer capital (%)	% of the post- Offer capital (%)
On Incorporation March 24, 2015	2,500	Subscription to MOA	Cash	10.00	10.00	Negligible	Negligible
September 03, 2024	1000	Transfer of Equity Shares by way of Gift from Manika Khanna	NA	10.00	NA	Negligible	Negligible
<b>Total Equity Share Pre-Split</b>	<b>3,500</b>	-	<b>NA</b>	<b>10.00</b>	<b>NA</b>	-	-
September 20, 2024	3,500	Share Split*	-	5.00	-	0.01	Negligible
<b>Total Equity Share Post-Split (A)</b>	<b>7,000</b>	-	<b>NA</b>	<b>5.00</b>	<b>NA</b>	-	-
September 26, 2024	2,10,000	Bonus issue in the ratio of 30:1	NA	5.00	NA	0.34	0.26
<b>Total (B)</b>	<b>2,10,000</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>2,17,000</b>	-	-	<b>5.00</b>	-	<b>0.35</b>	<b>0.27</b>

\* The Company Split the face value of its Equity Share from ₹10.00 to ₹5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.

#### VISHAD KHANNA

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Offer capital (%)	% of the post- Offer capital (%)
September 03, 2024	3,000	Transfer of Equity Shares by way of Gift from Manika Khanna	NA	10.00	NA	Negligible	Negligible
<b>Total Equity Share Pre-Split</b>	<b>3,000</b>	-	<b>NA</b>	<b>10.00</b>	<b>NA</b>	-	-

September 20, 2024	3,000	Share Split*	-	5.00	-	Negligible	Negligible
<b>Total Equity Share Post-Split (A)</b>	<b>6,000</b>	-	<b>NA</b>	<b>5.00</b>	<b>NA</b>	-	-
September 26, 2024	180,000	Bonus issue in the ratio of 30:1	NA	5.00	NA	0.29	0.23
<b>Total (B)</b>	<b>1,80,000</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>1,86,000</b>	-	-	<b>5.00</b>	-	<b>0.30</b>	<b>0.23</b>

\* The Company Split the face value of its Equity Share from ₹10.00 to ₹5.00 each pursuant to a resolution of the Board of Directors dated September 18, 2024 and a resolution of shareholders in Annual General Meeting dated September 20, 2024.

b) As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

## 7. Equity shareholding of our Promoter and Promoter Group

Set forth below is the equity shareholding of our Promoter and Promoter Group in our Company as on the date of this Draft Red Herring Prospectus, on a fully diluted basis:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Equity Share capital (%) on a fully diluted basis	Number of Equity Shares	Equity Share capital (%)
<b>(A) Promoter</b>					
1.	Manika Khanna	6,09,77,992	99.32%	5,84,46,292	73.29%
2.	Peeyush Khanna	2,17,000	0.35%	2,17,000	0.27%
3.	Vishad Khanna	1,86,000	0.30%	1,86,000	0.23%
<b>Total (A)</b>		<b>6,13,80,992</b>	<b>99.98%</b>	<b>5,88,49,292</b>	<b>73.79%</b>
<b>(B) Promoter Group</b>					
4.	Usha Khanna	4,092	0.01%	4,092	0.01%
<b>Total (B)</b>		<b>4,092</b>	<b>0.01%</b>	<b>4,092</b>	<b>0.01%</b>
<b>Total (A+B)</b>		<b>6,13,85,084</b>	<b>99.99%</b>	<b>5,88,53,384</b>	<b>73.80%</b>

\* Subject to finalization of Basis of Allotment

## 8. Details of Promoter contribution and lock-in for 18 months

- (a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer Equity Share capital of our Company held by the Promoter shall be locked in for a period of 18 (Eighteen) months as minimum promoters' contribution from the date of Allotment ("Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted Post-Offer Equity Share capital shall be locked-in for a period of 6 (six) months from the date of Allotment.
- (b) Details of the Equity Shares to be locked-in for 18 (Eighteen) months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares**	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Post-Offer paid-up capital* (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>					<b>[●]</b>	<b>[●]</b>	

\* Subject to finalization of Basis of Allotment.

\*\* Equity Shares allotted / transferred to our Promoter were fully paid-up at the time of allotment /transfer

- (c) Our Promoter has given consent to include such number of Equity Shares held by him/her as may constitute 20% of the fully diluted Post-Offer Equity Share capital of our Company as Promoter Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter Contribution from the date of filing this Draft Red Herring 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.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoter Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
  - (i) The Equity Shares offered for Promoter Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoter Contribution;
  - (ii) The Promoter Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
  - (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
  - (iv) The Equity Shares forming part of the Promoter Contribution are not subject to any pledge.
  - (v) All the Equity Shares held by our Promoter shall be held in dematerialized form.

#### **9. Details of Equity Shares locked- in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire Pre-Offer equity share capital of our Company (other than the Promoter's Contribution) will be locked-in for a period of six months from the date of Allotment except for the Promoter Contribution which shall be locked for a period of 18 months as detailed above

#### **10. Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment.

#### **11. Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

#### **12. Other requirements in respect of lock-in**

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoter Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the Promoter Selling Shareholder in the Offer for Sale shall not be subject to lock-in.

*(Remainder of this page intentionally left blank)*

### 13. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	Number of shares underlying Depository Receipts	Total no. of shares held VII=IV+V+VI	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Equity Shares	Others Class	Total								
I	II	III	IV	V	VI	VII	VIII	IX				X	XI	XII		XIII		XIV
(A)	Promoter and Promoter Group	4	6,13,85,084	-	-	6,13,85,084	99.99	6,13,85,084	-	6,13,85,084	99.99	-	-	-	-	-	-	6,13,85,084
<b>(B)</b>	<b>Public</b>	<b>3</b>	<b>9,300</b>	-	-	<b>9,300</b>	<b>0.02</b>	<b>9,300</b>	-	<b>9,300</b>	<b>0.02</b>	-	-	-	-	-	-	<b>9,300</b>
i.	Sarita Chotia	1	3,100	-	-	3,100	negligible	3,100	-	3,100	negligible	-	-	-	-	-	-	3,100
ii.	Dhanesh Relan	1	3,100	-	-	3,100	negligible	3,100	-	3,100	negligible	-	-	-	-	-	-	3,100
iii.	Harpreet Singh	1	3,100	-	-	3,100	negligible	3,100	-	3,100	negligible	-	-	-	-	-	-	3,100
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>6,13,94,384</b>	-	-	<b>6,13,94,384</b>	<b>100.00</b>	<b>6,13,94,384</b>	-	<b>6,13,94,384</b>	<b>100.00</b>	-	-	-	-	-	-	<b>6,13,94,384</b>

\*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our company.

\*\*Shall be locked-in on or before filing of Prospectus with NSE, BSE, SEBI & RoC.

None of the Public Shareholder of the Company are related with the promoters/issuer/ directors in any capacity.

#### 14. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 (Seven) Shareholders who hold Equity Shares.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Manika Khanna	6,09,77,992	99.32%
<b>Total</b>		<b>6,09,77,992</b>	<b>99.32%</b>

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Manika Khanna	6,09,77,992	99.32%
<b>Total</b>		<b>6,09,77,992</b>	<b>99.32%</b>

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Manika Khanna	9,87,732*	99.75%
<b>Total</b>		<b>9,87,732</b>	<b>99.75%</b>

*\*Pre-split shares*

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Manika Khanna	9,87,732*	99.75%
<b>Total</b>		<b>9,87,732</b>	<b>99.75%</b>

*\*Pre-split shares*

15. Except for the allotment of Equity Shares without differential voting rights pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
16. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
17. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
18. As on the date of this Draft Red Herring Prospectus, except for Dr. Manika Khanna, Dr. Peeyush Khanna & Vishad Khanna, none of our other Directors or Key Management Personnel hold any Equity Shares of our Company. For further details, please see "Our Management" on page 179.



19. Except as disclosed below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
September 03, 2024	Dr. Manika Khanna	Peeyush Khanna	1000	10.00	Nil*
		Vishad Khanna	3000		Nil*
		Usha Khanna	66		450.00
		Sarita Chotia	50		450.00
		Dhanesh Relan	50		450.00
		Harpreet Singh	50		450.00

*\*Transfer of shares on September 03, 2024 by Dr. Manika Khanna (promoter) to Dr. Peeyush Khanna & Vishad Khanna (promoter) pursuant to Gift Deed dated September 02, 2024.*

20. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
21. Our Company, the Promoters, the Directors and the Book Running Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
23. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. Promoters or other members of our Promoter Group will not participate in the Offer except to the extent of their participation in the Offer for Sale.
25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
26. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
27. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

28. Neither our Company nor any of its Promoter Group or any other related entities have been involved in the act of money mobilization in any manner. Further, no regulatory authority or agency has at any time sought any information in any manner

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

## OBJECT OF THE OFFER

The Offer comprises a Fresh Issue of up to 1,83,54,400 Equity Shares aggregating up to ₹ [●] Lakhs and an Offer for Sale of 25,31,700 Equity Shares aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder.

### Offer for Sale

The Promoter Selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

### Fresh Issue

The Net Proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the issue expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilized in the following manner:

- 1) Funding capital expenditure towards establishment of New IVF Centers of our Company;
- 2) Funding working capital requirements for the establishment of New IVF Centers;
- 3) Investment in our Wholly Owned Subsidiary (WOS), EKK Global Private Limited (“*EKK Global*”) for;
  - a) Launching of FMCG products; and
  - b) Funding its Working Capital Requirements; and
- 4) General Corporate Purposes

(Collectively, herein referred as the “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any Bank or Financial Institution.

### Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	(₹) in lakhs
Gross proceeds from the Fresh Issue <sup>#</sup>	[●]
(Less) Fresh Issue related expenses*	[●]
<b>Net proceeds from the Fresh Issue</b>	<b>[●]</b>

<sup>#</sup>To be finalized upon determination of the Offer Price and will be updated in the Prospectus at the time of filing with the RoC.

\*M/s Brahmayya & Co., Chartered Accountants, Statutory Auditor have vide certificate dated January 09, 2025 confirmed that till January 09, 2025, the Company has incurred a sum of ₹26.87 lakhs towards Issue Expenses.

### Utilization of Net Proceeds and Schedule of Deployment

As estimated by our management, the entire proceeds from the Fresh Issue shall be utilized as follows:

(₹ in lakhs)

Sr. No.	Particulars	Total Funds	Estimated Balance Deployment	
			Fiscal 2026	Fiscal 2027
1)	Funding capital expenditure towards establishment of New IVF Centers of our Company	9,469.92	5,261.07	4,208.85
2)	Funding working capital requirements for the establishment of New IVF Centers	395.23	395.23	-
3)	Investment in our Wholly Owned Subsidiary(WOS), EKK Global Private Limited for;			
	a) Launching of FMCG products; and	292.25	292.25	-
	b) Funding its Working Capital Requirements	2,207.75	2,207.75	-
4)	General Corporate Purposes <sup>#</sup>	[●]	[●]	[●]

<sup>#</sup>To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

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, current and valid quotations 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, incremental pre-operative expenses 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. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal 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 utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under “*Objects of the Offer - General corporate purposes*” below, and will be consistent with the requirements of our business.

Further, as per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, in order to utilize the Net Proceeds for the proposed Objects, our Company shall deploy the Net Proceeds in *EKK Global*, for the purpose of launching of FMCG products and funding its working capital requirements. Such deployment may be in the form of either equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be determined by our Company at the time of making such an investment. The actual mode of deployment shall be finalized and disclosed in accordance with applicable law. We believe that the said investment by our Company in our Subsidiary will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies.

### Means of Finance

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and Internal accruals. Accordingly, our Company confirms that 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 amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

## Utilization of Net Issue Proceeds

The proposed utilization of the Fresh Issue Proceeds is set forth in the table below:

Sr. No.	Particulars	(₹) in lakhs
1)	Funding capital expenditure towards establishment of New IVF Centers of our Company	9,469.92
2)	Funding working capital requirements for the establishment of New IVF Centers	395.23
3)	Investment in our Wholly Owned Subsidiary(WOS), EKK Global Private Limited (“EKK Global”)for;	
	a) Launching of FMCG products; and	292.25
	b) Funding its Working Capital Requirements	2,207.75
4)	General Corporate Purposes*	[•]
	<b>Total</b>	<b>[•]</b>

\*The amount to be utilized for general corporate purposes will not exceed 25.00% of the Fresh Offer Proceeds.

## Details of Objects of the offer.

### 1) Funding capital expenditure towards Establishment of New IVF Centers of our Company

Our company is engaged in IVF (In vitro fertilization) treatment in India and has presence in to several states with Hub and spoke model over the years. The company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment), for further details, see “Our Business” on page 152.

In India, the need for IVF (In Vitro Fertilization) is growing because people are marrying later, having children at an older age, facing more infertility problems, and learning more about treatment options. With a success rate of 50-60%, this demand has boosted the fertility market. In 2023, the IVF market is valued at \$779 million and is expected to grow to \$1,874 million by 2029 (Source: CARE Industry Report).

Recognizing the opportunity, the Company therefore plans to increase its presence across India by establishing new IVF center which will improve accessibility to high-quality IVF treatments for the clients, particularly in underserved regions. The Company has mapped its current and future expansion plan across India in order to ensure that IVF services are accessible to a wider population, particularly in underserved regions, while optimizing resource management. For further details, see “Our Business – Our Strategies” on page 152.

Our Company propose to establish 18 new IVF centers across India, for which the Company proposes to deploy an amount of ₹ 9,469.92 lakhs towards the establishment of 10 new centers proposed to be opened in Fiscal 2026 and 8 new centers proposed to be opened in Fiscal 2027. Our Board by its resolution dated December 16, 2024 has approved the proposal for expansion of new IVF Center.

CARE Analytics and Advisory Private Limited (“CAAPL”) has been appointed for evaluation of Establishment of the New Centers.

Our Company has currently not identified the premises where the new IVF treatment will be established, however the same will be undertaken basis an analysis primarily focused on the demographics of such location, accessibility, existing businesses in the surrounding areas, etc. We are in the process of identifying and finalizing the specific locations for our proposed new center in the towns mentioned herein below:

Center	Fiscal 2026	Fiscal 2027
<b>Group 1 Cities</b>		
Hyderabad Centre 1	1.00	-
Hyderabad Centre 2	-	1.00
Kolkata	1.00	-
Mangalore	1.00	-
Vijaywada	1.00	-
Bangalore	1.00	-
Mumbai	1.00	-

Center	Fiscal 2026	Fiscal 2027
Noida	1.00	-
Gurugram	1.00	-
Cochin	1.00	-
Ahmedabad	-	1.00
Chennai	-	1.00
Delhi	-	-
	-	-
<b>Group 2 Cities</b>	-	-
Madurai	1.00	-
Trivendram	-	1.00
Kasargod	-	1.00
Hubli	-	1.00
Tirupati	-	1.00
Bhuvaneshwar	-	1.00
Gulbarga	-	-
Trichy	-	-
Calicut	-	-
Salem	-	-
Vizag	-	-
Pune	-	-
<b>Total center</b>	<b>10</b>	<b>8</b>

### Cost of Project for New IVF Centre

The details of the total estimated costs to be incurred for establishing New IVF Centres are as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2027	Total
Civil/ Leasehold Improvements	3,006.47	2,405.17	5,411.64
Equipment	1,504.60	1,203.68	2,708.28
<b>Total Hard Cost (A)</b>	<b>4,511.07</b>	<b>3,608.85</b>	<b>8,119.92</b>
Pre-operative Expenses	750.00	600.00	1,350.00
<b>Total Soft Cost (B)</b>	<b>750.00</b>	<b>600.00</b>	<b>1,350.00</b>
<b>Total cost for New IVF center (A+B)</b>	<b>5,261.07</b>	<b>4,208.85</b>	<b>9,469.92</b>

### Deployment of funds

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2027	Amount
Proceeds of Fresh Issue	5,261.07	4,208.85	<b>9,469.92</b>

### Break-up of the estimated costs

The detailed breakup for the cost of establishment of each center is as follows:

#### Civil Cost for each centre

- The civil cost mentioned below is for **per centre**.
- The Company propose to establish **10 new IVF centres** in Fiscal 2026 from the proceeds of the Fresh Issue and cost per centre is ₹ 300.64 lakhs and therefore total civil cost during Fiscal 2026 is estimated at **₹ 3,006.47 Lakhs**.
- The Company propose to establish **8 new IVF centres** in Fiscal 2027 from the proceeds of the fresh issue and cost per centre is ₹ 300.64 lakhs and therefore total civil cost during Fiscal 2027 is estimated at **₹ 2,405.17 Lakhs**.

S. No.	Description	Unit	Quantity	Rate	Amount (₹ In Lakhs)
1	<b>WOOD WORKS (doors, windows &amp; glazing)</b>				
	(Quoted Rates are for all levels, leads and lifts)				

S. No.	Description	Unit	Quantity	Rate	Amount (₹ In Lakhs)
<b>1.1</b>	<b>Flush door</b>				
(a)	Of size 900mmx2400mm	Nos.	12.00	48000.00	5.76
(b)	Of size 750mmx2400mm	Nos.	8.00	40000.00	3.20
(c)	Of size800mmx2100mm	Nos.	6.00	36150.00	2.17
(d)	Of size900mmx2100mm	Nos.	5.00	42000.00	2.10
<b>1.2</b>	<b>Glass Door Shutter and Fixed Glazing</b>				
<b>(A)</b>	<b>Frameless glass swing door</b>				
i	OPD cabins	Sq. ft.	150.00	850.00	1.28
<b>(B)</b>	<b>Fixed glazing made of 12mm thick clear float glass (toughened)</b>				
i	OPD cabins	Sq. ft.	550.00	450.00	2.48
	<i>Total carried over to summary</i>				<b>16.98</b>
<b>2.</b>	<b>STONE &amp; TILEWORKS</b>				
	<b>Stone flooring</b>				
<b>2.1.1</b>	18 mm thick, joints with matching slurry, edge and diamond polished.	Sq. ft.	5000.00	1050.00	52.50
(a)	Common area				
<b>2.2</b>	<b>Stone Skirting</b>				
<b>2.2.1</b>	18 mm Lady Grey (SA), joints with matching slurry, edge, and diamond polished.				
<b>(A)</b>	<b>100mm high skirting</b>	Sq. ft.	1000.00	850.00	8.50
<b>2.3</b>	<b>Toilet flooring</b>				
<b>(A)</b>	18 mm as/selection, matching slurry joints, edge polished, V-grooves, diamond polished as per design/drawing.	Sq. ft.	200.00	950.00	1.90
<b>2.4</b>	<b>Stone dado (Wet Cladding)</b>				
<b>2.4.1</b>	Providing and fixing stone cladding/ dado/ bands/ architraves/ strips/ cills/ soffits/ jambs / coping/ ledges. All profiles measured in sq. meters; no additional payment unless specified.				
<b>(A)</b>	18mm stone with slurry joints, polished edges.				
(a)	Toilets	Sq. ft.	800.00	1050.00	8.40
<b>2.5</b>	<b>Tile Dado</b>				
	Providing and laying tiles in cladding/ dado/ jamb/ soffit/ cill of uniform thickness, size, shade and pattern.				
a	Kitchen Wall	Sq. ft.	300.00	250.00	0.75
b	Kitchen Floor	Sq. ft.	100.00	250.00	0.25
	<i>Total carried over to summary</i>				<b>72.30</b>
<b>3</b>	<b>PARTITION &amp; PANELLING</b>				
<b>3.1</b>	<b>PLY-Board partition-single sided (BOXED STRUCTURE)</b>				
	Fixing 12mm ply partition with wooden framework and coves.	Sq. ft.	195.00	450.00	0.88
<b>3.2</b>	<b>PLY-Board Paneling with skinning/cladding</b>				
	Ply partition with framework, finished.				
<b>3.2.1</b>	4mm veneer paneling on ply with wooden framework. Smoked veneer (TIMEX) as/selection				
(a)	OPD cabins	Sq. ft.	600.00	1200.00	7.20

S. No.	Description	Unit	Quantity	Rate	Amount (₹ In Lakhs)
<b>3.2.2</b>	12mm ply paneling with wooden framework and metal fluting				
(a)	Reception & waiting	Sq. ft.	375.00	4500.00	16.88
	<b>Total carried over to summary</b>				<b>24.95</b>
<b>4</b>	<b>PART F: FALSE CEILING WORKS</b>				
<b>4.1</b>	<b>P.O.P+XPM False ceiling</b>				
	Fixing false ceiling with gypsum board & Fixing gypsum ceiling with joints, fixtures.				
i	All areas	Sq. ft.	5000.00	250.00	12.50
	<b>Total carried over to summary</b>				<b>12.50</b>
<b>5</b>	<b>FINISHING WORKS</b>				
	Quoted rate includes all heights, levels, chasing.				
<b>5.1</b>	<b>POP punning</b>				
	Applying 12mm plaster of Paris for smooth finish.	Sq. ft.	7000.00	35.00	2.45
<b>5.2</b>	<b>Paint</b>				
a)	Preparing and painting walls/ceilings with emulsion.				
b)	Extra over item 5. 2 a above of plastic emulsion paint for pastel color.				
<b>5.2.1</b>	<b>Royale Emulsion</b>				
	Applying 3 coats washable premium emulsion paint.				
(a)	Walls	Sq. ft.	6000.00	65.00	3.90
(b)	Ceiling	Sq. ft.	5000.00	65.00	3.25
<b>5.2.2</b>	<b>Texture Paint on walls</b>	Sq. ft.	1000.00	400.00	4.00
	<b>Total carried over to summary</b>				<b>13.60</b>
<b>6</b>	<b>CIVIL WORKS</b>				
<b>6.1</b>	<b>4.5" BRICK WORK</b>				
	115mm thick brick masonry with class 100 bricks.	Sq. ft.	450.00	175.00	0.79
	<b>Total carried over to summary</b>				<b>0.79</b>
<b>7</b>	<b>ELECTRICAL</b>				
<b>7.1</b>	Electrical works including wiring, switches, and devices.	Sq. ft.	5000.00	375.00	18.75
<b>7.2</b>	Automation			L.S.	10.50
<b>7.3</b>	Providing & Fixing of Lights				
a	TISVA (12W Panel Light)	no.	225.00	525.00	1.18
b	Track Lights				5.00
c	OT lights	no.	2.00	250000.00	5.00
	<b>Total carried over to summary</b>				<b>40.43</b>
<b>8</b>	<b>PLUMBING</b>				
	Toilet plumbing with UPVC pipes and fixtures.			L.S.	3.50
	<b>Total carried over to summary</b>				<b>3.50</b>
<b>9</b>	<b>HVAC</b>				
	Provision and installation of AC copper piping and drain pipes.				
<b>9.1</b>	VRV system (make- Mitsubishi)	TR	30.00	65000.00	19.50
<b>9.2</b>	Fresh air & Exhaust system	L.S.			7.50



S. No.	Description	Unit	Quantity	Rate	Amount (₹ In Lakhs)
	<b>Total carried over to summary</b>				<b>27.00</b>
<b>10</b>	<b>MISCELLANEOUS</b>				
	(Quoted Rates are for all heights, depths, levels, leads and lifts)				
<b>10.1</b>	<b>FURNITURE</b>				
(a)	Reception Desk	Nos.	1.00	325000.00	3.25
(b)	waiting lounge furniture	Nos.	1.00	1000000.00	10.00
(c)	executive desks	Nos.	4.00	85000.00	3.40
(d)	chairs	Nos.	17.00	25000.00	4.25
(e)	storage	Sq. ft.	400.00	2800.00	11.20
<b>10.3</b>	<b>OT vinyl flooring</b>				
	Providing & Fixing of vinyl flooring	Sq. ft.	800.00	450.00	3.60
<b>10.4</b>	<b>Toilet Accessories</b>				
	Providing & Fixing the following fixtures & fittings of approved make .Fixtures shall be provided by the client				
1.00	Floor trap ( <b>Chilly</b> )	Nos.	4.00	750.00	0.03
2.00	Toilet roll holder	Nos.	4.00	2000.00	0.08
3.00	Bottle trap	Nos.	2.00	1650.00	0.03
4.00	Angle Valve	Nos.	4.00	600.00	0.02
5.00	Health Faucet	Nos.	4.00	2200.00	0.09
6.00	Hand dryer	Nos.	2.00	7500.00	0.15
7.00	Tissue paper dispenser	Nos.	2.00	6500.00	0.13
<b>10.5</b>	<b>signage</b>				
	Providing & Fixing of internal & external signage		L.S.		6.50
	<b>Total carried over to summary</b>				<b>42.74</b>
	<b>Total A</b>				<b>254.59</b>
	<b>Add 18% GST</b>				45.85
	<b>Grand Total</b>				<b>300.64</b>

Note: The above quotations are received from M/s AJDA, Architecture & Interior Consultant dated November 07, 2024 which are valid till March 31, 2026. The total estimated area of our new centers is 5,000 sq. ft.

## Equipment

- The equipment cost mentioned below is for **per centre**.
- The Company propose to establish **10 new IVF centres** in Fiscal 2026 from the proceeds of the Fresh Issue and cost per centre for equipment's is ₹ 150.46 lakhs and therefore total equipment cost during Fiscal 2026 is estimated at ₹ **1,504.60 lakhs**.
- The Company propose to establish **8 new IVF centres** in Fiscal 2027 from the proceeds of the Fresh Issue and cost per centre for equipment's is ₹ 150.46 lakhs and therefore total equipment cost during Fiscal 2027 is estimated at ₹ **1,203.68 lakhs**.

(₹ in Lakhs)

Sr. No	Product	Model	Brand	Make	Qty.	Standard Price	GST (%)	GST	Total
1	Andrology Laminar Air Flow - 3 x 2 – with Monitor	Andro max 3	Shinelife	India	1	2.25	12	2.52	2.52
2	Andrology Microscope	MLX Tr	Magnus	India	1	0.85	18	1.00	1.00
3	Camera set with FGC Card	Wisenet	Wiesnet	Israel	2	0.55	18	0.65	1.30
4	Andrology Centrifuge	R 8 C	Remi	India	1	0.50	18	0.59	0.59
5	Sperm Counting Chamber	Sperm Meter	Sperm Processor	India	1	0.75	12	0.84	0.84
6	Digital Test Tube Warmer	Delta Warmer	Shinelife	India	3	0.45	12	0.50	1.51
7	Heating Plate for container	HPT	Shinelife	India	1	0.57	12	0.64	0.64
8	Anxdrology Incubator	Andro INC	Shinelife	India	1	0.85	18	1.00	1.00
9	Alfa Series Clean Air	ALFA T4	Shinelife	India	1	6.75	12	7.56	7.56

Sr. No	Product	Model	Brand	Make	Qty.	Standard Price	GST (%)	GST	Total
	Integrated LAF (4 X2)								
10	Shinelife Digital Suction Pump	Aspire 100D	Shinelife	India	1	3.50	12	3.92	3.92
11	Shinelife Analog Suctin Pump for Back up	Aspire 100A	Shinelife	India	1	2.25	12	2.52	2.52
12	CO2 Incubator	Heracell 150i	Thermo	Gemany	1	8.75	18	10.33	10.33
13	Double Stage CO2 Regulator & N2 Regu.	WeldCut	WeldCut	India	2	0.25	18	0.30	0.59
14	Stereozoom Microscope	SMZ745 T	Nikon	Japan	1	3.50	18	4.13	4.13
15	Planer Benchtop Incubator	Mark II	Planer	UK	1	8.45	1/2	9.46	9.46
16	IVFtech Benchtop Incubator 6 Chamber	FreyGen IVF 6	IVFtech	Denmark	1	19.50	1/8	23.01	23.01
17	CO2 Incubator Table	TBC II	Shinelife	India	2	0.45	18	0.53	1.06
18	Auto Gas Changeover Unit for Incubator	Gas Canger	Shinelife	India	2	2.25	18	2.66	5.31
19	Inline Filters		Shinelife	India	2	0.45	18	0.53	1.06
20	ICSI (RI) - Nikon or Olympus with RI Micromanipulator	Ti 2 with Integra 3	Nikon with RI	Japan	1	25.00	1/2	28.00	28.00
21	ICSI Cabinet	Alfa 4	Shinelife	India	1	3.20	1/2	3.58	3.58
22	Laser Hatching System	Saturn Active 5	RI	UK	1	22.00	1/8	25.96	25.96
23	Positive Pressure Unit	PPU	Shinelife	India	1	1.85	1/2	2.07	2.07
24	Return Blower		Shinelife	India	1	0.55	1/2	0.62	0.62
25	Cryocan 11 Ltr	BA 11	IBP	India	1	0.45	18	0.53	0.53
26	Cryocan 26 Ltr	TA 26	IBP	India	1	0.62	18	0.73	0.73
27	Cryocan - 47 Ltr	J 12	IBP	India	1	0.95	18	1.12	1.12
28	CO2 Calibration Analyser	G 100	Geotech	India	1	3.50	18	4.13	4.13
29	Temperature Analyser	Micro Therma II	Micro Therma	India	1	1.57	18	1.85	1.85
30	pH meter	Horiba	Horiba	Japan	1	1.77	18	2.09	2.09
31	Lab Monitoring Device	Lab+	Shinelife	India	1	1.20	18	1.42	1.42
<b>Total</b>						<b>125.53</b>			<b>150.46</b>

Note: The above quotations are received from M/s Shinelife Meditec LLP dated November 08, 2024 which are valid till March 31, 2026.

## Pre-Operative Expenses

To successfully launch multiple new IVF clinic centres across India with an effective marketing campaign, raising awareness and driving both foot traffic and digital engagement, with a budget of ₹ 75.00 Lakhs per centre.

- The pre-operative expense mentioned below is for **per centre**.
- The Company propose to establish **10 new IVF centres** in Fiscal 2026 from the proceeds of the Fresh Issue and pre-operative expense per centre is ₹ 75.00 lakhs and therefore total pre-operative expense during Fiscal 2026 is estimated at **₹ 750.00 lakhs**.
- The Company propose to establish **8 new IVF centres** in Fiscal 2027 from the proceeds of the Fresh Issue and pre-operative expense per centre is ₹ 75.00 lakhs and therefore total pre-operative expense during Fiscal 2027 is estimated at **₹ 600.00 lakhs**.

Platform	Amount
YouTube	19.07
META R&F +THRUPLAYS +TRAFFIC	3.81
Programmatic DV 360	7.63
Influencer Marketing	3.81

<b>Platform</b>	<b>Amount</b>
Search/Pmax	11.59
Meta- Performance	11.86
<b>Total Media Cost</b>	<b>57.78</b>
Agency Commission	5.78
GST @ 18%	11.44
<b>Total</b>	<b>75.00</b>

*Note: The above quotations are received from M/s YD Advertising Services Private Limited dated November 13, 2024 which are valid till September 12, 2025*

All quotations received from the aforementioned vendors are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any vendors for the matters set out above. Accordingly, there can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. If there is any increase in costs, the additional costs shall be paid by us from our internal accruals.

### **Government Approvals**

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include Building Plan Approval, Medical Council Registration, Clinical Establishment Act Registration, Fire Safety Certificate, Bio-Medical Waste Management Authorisation. We will apply for such approvals for our new centres, as applicable, in the ordinary course and in accordance with applicable laws. For further details, see “Key Regulations and Policies in India” and “Government and Other Statutory Approvals” on pages 166 and 293 respectively.

### **2) Funding Working Capital Requirements for the establishment of New IVF Centers**

Our company proposes to utilize ₹ 395.23 lakhs towards working capital of new expansion of IVF center. Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals/equity and borrowings from banks.

#### **Basis of estimation of working capital requirement for IVF Business**

Company offers a structured payment scheme for patients, which requires an initial commitment fee of ₹ 0.40 at the time of ovum pickup. This fee covers preliminary expenses, including consultations, diagnostics, and preparatory procedures. The remaining balance is due by the time of embryo transfer, with the option for patients to pay in installments. This milestone-based payment approach allows patients to better manage their financial commitments and provides flexibility in arranging the necessary funds.

This approach facilitates easier referrals and generates incremental revenue. However, the convenience of the payment plan offered to patient leads to an increase in receivables days for the company.

#### **Existing Working Capital**

The details of our Company’s working capital requirements for the fiscal 2022, fiscal 2023, fiscal 2024 and for the six months’ period ending September 30, 2024 based on restated financial statements and funding of the same are as set out in the table below:

#### **Historical Working Capital**

(₹ in Lakhs)

<b>Particulars</b>	<b>Fiscal 2022</b>	<b>Fiscal 2023</b>	<b>Fiscal 2024</b>	<b>September 30, 2024</b>
Inventories	33.53	149.96	210.27	239.49
Trade Receivables	649.42	90.84	1,988.53	2,825.71
Loans	9.74	5.72	7.88	10.42
Other Financial Assets	12.60	45.50	130.89	1,032.52
Other Current Assets	493.79	41.02	304.75	353.84

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	September 30, 2024
<b>Total Current Assets (A)</b>	<b>1,199.08</b>	<b>333.04</b>	<b>2,642.32</b>	<b>4,461.98</b>
Lease Liabilities	-	8.76	10.84	16.38
Trade payables	134.28	103.55	76.85	86.03
Other financial liabilities	7.68	0.86	1.61	1.23
Other current liabilities	61.24	73.48	90.09	101.15
Provisions	0.26	1.78	2.01	0.33
Current Tax Liabilities	22.41	4.07	407.96	680.86
<b>Total Current Liabilities (B)</b>	<b>225.87</b>	<b>192.50</b>	<b>589.36</b>	<b>885.98</b>
<b>Working Capital Requirement</b>	<b>973.21</b>	<b>140.54</b>	<b>2,052.96</b>	<b>3,576.00</b>
<b>Funding Pattern</b>				
Borrowing	367.58	140.54	1,379.96	1,765.02
Internal Accruals	605.63	-	673.00	1,810.98
<b>Total</b>	<b>973.21</b>	<b>140.54</b>	<b>2,052.96</b>	<b>3,576.00</b>

### Projected Working Capital

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2026
Inventories	344.91	564.15
Trade Receivables	3,427.51	5,602.20
Other Current Assets	927.36	1,391.04
<b>Total Current Assets (A)</b>	<b>4,699.78</b>	<b>7,557.39</b>
Trade Payables	195.45	271.02
Other Current liabilities	107.53	109.38
<b>Total Current Liabilities (B)</b>	<b>302.98</b>	<b>380.40</b>
<b>Working Capital Requirement</b>	<b>4,396.80</b>	<b>7,176.99</b>
<b>Funding Pattern</b>		
Borrowing	1,361.86	1,361.86
Internal Accruals	3,034.94	5,419.89
<b>IPO Proceeds</b>	<b>-</b>	<b>395.23</b>
<b>Total</b>	<b>4,396.80</b>	<b>7,176.99</b>

### Holding Period in Days

Holding Levels	Audited				Projected	
	Fiscal 2022	Fiscal 2023	Fiscal 2024	September 30, 2024	Fiscal 2025	Fiscal 2026
Inventory Days	3	12	14	14	17	17
Debtor Days	65	7	136	163	173	173
Other Current Assets*	52	8	30	80	47	43
Payable Days	13	9	5	5	10	8
Other Current Liabilities**	8	7	35	46	5	3

\*Other Current Assets includes loans, other current assets and other financial assets

\*\* Other Current Liabilities includes lease liabilities, other financial liabilities, other current liabilities, Provisions, Current Tax Liabilities

### Justification of working capital

Going with the past trend we have estimated the current trend to continue, as company will expand to new cities by opening 10 new centers, to tap the market and increase the footfall company have to implement the existing convenient payment scheme to new centers with extend the credit terms. This will increase the working capital requirement from new expansion project.

The table below sets forth the key assumptions and justifications for holding levels:

Particulars	Assumption
Inventory Days	Historically our inventory days was in the range of 3 to 14 days. With increase in new centers, inventory levels would be higher we have kept the inventory days at 17 days for fiscal 2025 and fiscal 2026.
Receivable Days	Historically due to our credit scheme we have witnessed our receivable days was in the range of 65 to 163 days in existing IVF business. With increase in new centers we have kept the receivable days at 173 days for fiscal 2025 and fiscal 2026.
Other Current Assets	Other Current Assets includes loans, other current assets and other financial assets, We have estimated it to be 47 days and 43 days for fiscal 2025 and fiscal 2026
Payable Days	Payable days are estimated to be 10 days and 8 days for fiscal 2025 fiscal 2026. We estimate to get higher credit days with existing as well as new vendors.
Other Current Liabilities	Other Current Liabilities includes lease liabilities, Other financial liabilities, Other current liabilities, Provisions, Current Tax Liabilities. We have estimated it to be 5 days and 3 days for fiscal 2025 and fiscal 2026.

As per report dated January 18, 2025 issued by M/s. Shashank Garg & Associates, Chartered Accountants

### 3) Investment in our Subsidiary, EKK Global Private Limited;

Our Company proposes to utilize ₹ 2500.00 lakhs from the Net Proceeds towards investment in our Wholly Owned Subsidiary (WOS) for (i) launching of FMCG products (₹ 292.25 lakhs); and (ii) funding working capital requirements of EKK Global (₹ 2,207.75 lakhs). As per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be determined by our Company at the time of making such an investment. The actual mode of deployment shall be finalized and disclosed in accordance with applicable law. We believe that the said investment in our Subsidiary will enhance the value of our investment and be in furtherance of our growth strategies.

#### a) Launching of FMCG products

Complementing the Company's core IVF services and based on the experience of promoters of Company, Gaudium IVF plans to enter into FMCG products and propose to utilize ₹ 292.25 lakhs related to Mother and child wellness products and nutraceutical, through its Special Purpose Vehicle (SPV) by introducing specialized products in nutraceuticals and mother-and-child wellness, and thereby extending its comprehensive healthcare solutions. As a strategy, EKK Global Private Limited will utilize Gaudium IVF's existing patient base as an initial market for FMCG products. EKK Global Private Limited will opt distribution to pharmacies, specialty stores, and e-commerce platforms and will develop cross-promotional strategies between IVF services and FMCG products to maximize brand synergy. This expansion aims to complement Gaudium IVF's existing services and address a broader range of needs for families and children, utilizing its established expertise and reputation in the healthcare sector.

India's growing child population is driving demand for kid-specific water products, with around 25 million annual births and 24% of the population aged 0-14 years, awareness of hydration's role in children's health is rising. Parents are prioritizing safe, mineral-fortified water, boosting the market for child-friendly drinking water. Further, the pre-diabetic nutraceuticals market, valued at USD 743 million in 2023, is projected to grow by 10.4% to USD 820 million in 2024. In India, it is expected to achieve a CAGR of 10.4% from 2023 to 2029, reaching USD 1,343 million (*Source: CARE Industry Report*).

The Board of Directors of our Company and the Board of Directors of EKK Global Private Limited, pursuant to their resolutions dated December 13, 2024 and November 27, 2024, respectively, have approved and taken note of the proposed funding and the cost to be incurred towards it.

CARE Analytics and Advisory Private Limited ("CAAPL") has been appointed for evaluation of proposed investment.

## Cost of Project for FMCG

(₹ in lakhs)

Particulars	Fiscal 2026
Civil	40.00
Equipment	10.00
<b>Total Hard Cost (A)</b>	<b>50.00</b>
Pre-operative Expenses	274.85
<b>Total Soft Cost (B)</b>	<b>274.85</b>
<b>Total cost (A+B)</b>	<b>324.85</b>

## Means of Finance

(₹ in lakhs)

Particulars	Fiscal 2026
From internal accruals of Gaudium IVF	32.60
<b>Balance Funds from IPO proceeds of Gaudium IVF</b>	<b>292.25</b>
<b>Total project cost for FMCG</b>	<b>324.85</b>

## Break-up of the estimated costs

The detailed breakup is as follows:

### Civil Cost

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Span Of Building (23.7788 Meters)	40.00
2.	Building Spacing X No. of Bays (6.771 Meter sc/c X 5	
3.	Clear Height of Building – 6meters from FFL	
4.	Length of Building (34.76 Meters)	
5.	Roof Slope (3.81 Degrees)	
6.	Jack Beams (Approx. 15.86 RN Meters)	
7.	Roofing Sheets (Single Skin)- screw down roof sheeting of BARE GV (0.47mm, 550 Mpa) has been Considered for roof area of Building.	
8.	Side & Gable Sheeting (Single Skin)- CCGV above 3.5 Mtrs (0.50mm, 550Mpa) from FFL upto full height has been considered on all four sides of the Building.	
9.	Roof Monitor (as per CSC Standard)- of approx. size 3 (W) X 1.5 (H) Mtrs.	
10.	Framed Openings- 2(W) X 1.5 (H) mtr – (Total-04 no's.)	
11.	Canopy Overhang- 1.2 Mtr	
12.	Canopy Height- 4Mtr from FFL – (Total 04 no's.)	
13.	Roof access Ladder (As per CSC Standard)- 01 No. of roof access ladder has been considered from FFL upto roof level.	

Sr. No	Material Specifications	
1.	Minimum Thickness of H-Beam Flange	6mm
2.	Minimum Thickness of H-Beam Web	4mm
3.	Minimum Thickness of Cold Framed Z-Section	1.6mm
4.	Minimum Thickness of G.I Deck for Mezz. Floor	0.8mm

Note: The above quotations are received from M/s AJDA Architecture & Interior Consultant dated November 15, 2024 which are valid till July 14, 2025. The total estimated covered area is 869 sq. mtrs.

## Equipment

(₹ in Lakhs)

Laptop & Desktop Quotations				
S. No	Items Description	Unit Price	Quantity	Amount
1.	<b>HP 240 Series Laptop</b> HP Laptop 240 Intel Core i3-12th (16GB/512 GB SSD) /Windows 11 Pro / 1 Year Warranty /with Bagpack	0.385	5	1.93
2.	<b>HP Pavilion Plus 35.6 cm (14) Laptop 14-</b> ew0153TU, Silver	0.815	4	3.26

Laptop & Desktop Quotations				
	Intel Core i7-12th (8GB/512 GB SSD/ /Windows 11 Pro / 1 Year Warranty /with Bagpack			
3.	<b>HP Desktop</b> HP Laptop 240 Intel Core i3-12th (16GB/1TB SSD//Windows 11 / 1 Year Warranty	0.435	5	2.18
4.	<b>Apple MacBook Air M3 chip</b> (16GB RAM/ 256GB SSD/ 13.6 inch (34.46 cm) Liquid Retina Display/ 8-core CPU/ 8-core GPU macOS/ Midnight)	1.110	1	1.11
<b>Total</b>				<b>8.48</b>
<b>GST 18%</b>				<b>1.52</b>
<b>Grand Total</b>				<b>10.00</b>

Note: The above quotations are received from M/s Techblaze Technologies dated November 05, 2024 which are valid till March 31, 2026

### Pre-Operative Expense

The Company has received the marketing and brand-building cost estimate for the FMCG business from M/s YD Advertising Services Private Limited amounting to ₹ 972.82 lakhs for the entire year. Considering that Marketing & brand-building expenses will begin 3 months before the product launch, the Company has allocated manpower expenses of ₹ 31.65 lakhs, marketing and brand-building expenses of ₹ 243.20 lakhs to be met from the proceeds of fresh issue proceeds of parent company. The total preliminary and pre-operative expenses, including Manpower, Marketing, and Brand-Building Costs, have been estimated at ₹ 274.85 lakhs.

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Marketing and Brand-Building Expenses <sup>(a)</sup>	243.20
2.	Manpower <sup>(b)</sup>	31.65
	<b>Total Pre-Operative Expense to be met from IPO proceeds of Parent Company</b>	<b>274.85</b>

#### a) Marketing and Brand-Building Expenses

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Online Budget (60%) including Agency Comm.	583.69
2	Offline Budget (40%) including Agency Comm.	389.13
	Overall Budget including Agency Comm.	972.82
	<b>Fresh Issue proceeds to be utilized 25% of total proposed expense</b>	<b>243.20</b>
	Balance 75% expense will be met through internal accruals of EKK Global Private Limited	729.62

Note: The above quotations are received from M/s YD Advertising Services Private Limited dated November 13, 2024 which are valid till September 12, 2025.

#### b) Manpower

(₹ in lakhs)

Sr. No.	Particular	Salary/Person/Month	No. of Employees	Amount (Fiscal 2026)
1.	Accounts Senior	0.50	1	6.00
2.	Accounts Junior	0.35	1	4.20
3.	CEO	3.50	1	42.00
4.	RTM	1.50	1	18.00
5.	RTM Junior	0.60	3	21.60
6.	Operations	0.30	6	21.60
7.	Senior Research Analyst	0.75	1	9.00
8.	Junior Research Analyst	0.35	1	4.20
	Total Manpower Expenses			126.60
	<b>Fresh Issue proceeds to be utilized 25% of total proposed expense</b>			<b>31.65</b>
	Balance 75% expense will be met through internal accruals of EKK Global Private Limited			94.95

Source: CareEdge Advisory Estimate

## b) Funding its Working Capital Requirements

In addition to our core services, our company proposes to capitalize on the existing network as well as growing demand for mother and child healthcare product. We propose to expand our offerings by entering in to FMCG product through our newly incorporated subsidiary EKK Global Private Limited. The Company plans to provide specialized products such as Nutraceutical and mother-and-child wellness products. This expansion aims to complement Gaudium IVF's existing services and address a broader range of needs for families and children, leveraging its established expertise and reputation in the healthcare sector. As a strategy, we will utilize Gaudium IVF's existing patient base as an initial market for FMCG products. Also, for wider reach of product we will on distribution to pharmacies, specialty stores, and e-commerce platforms and will develop cross-promotional strategies between IVF services and FMCG products to maximize brand synergy.

For the FMCG product line, the Company intends to utilize ₹ 2,207.75 to implement a job-work model, where an appointed manufacturing partner will produce the items under the different brand names of EKK Global Private Limited. Once manufactured, the products will be stored and distributed by EKK Global, utilizing its network of IVF centers and other key locations to ensure seamless availability and optimized logistics.

### *Estimation of projected working capital*

#### Projected Working Capital

		(₹ in Lakhs)
Particulars		Fiscal 2026
Inventories		1,216.02
Trade Receivables		1,013.35
<b>Total Current Assets (A)</b>		<b>2,229.37</b>
Trade Payables		21.62
<b>Total Current Liabilities (B)</b>		<b>21.62</b>
<b>Working Capital Requirement (C = A – B)</b>		<b>2,207.75</b>
<b>Funding Pattern</b>		
From IPO		<b>2,207.75</b>

*As per report dated November 27, 2024 issued by M/s. Shashank Garg & Associates, Chartered Accountants*

#### Holding Levels

		(in Days)
Particulars		Fiscal 2026
Inventory Days		91
Trade Receivables Days		76
Payable Days		2

### *Justification of working capital*

Particulars	Explanation
Inventory Days	To feed the demand we have to get the product manufactured on job work basis from manufacturer and keep inventory of 91 days to for churning of various distribution formats.
Receivable Days	We propose to launch new product related to Mother and child health and Nutraceutical product in highly competitive FMCG segment, we have to extend credit terms to buyers. We have estimated 76 days of receivable for fiscal 2026
Payable Days	The total product will be manufactured on job work basis we have to make payment in advances to manufacturer. So primarily there will not be any credit days. However, we have estimated in transit credit days to be 2 days for fiscal 2026

*As per report dated November 27, 2024 issued by M/s. Shashank Garg & Associates, Chartered Accountants*

## 4) General Corporate Purpose

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to ₹ [●] Lakhs, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives,



improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business.

The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company, from time to time. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company’s management, in compliance with all applicable laws and regulation and also in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

### Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses include fees payable to the Book Running Lead Manager, legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges, including any expenses for any previous listing attempt of Equity Shares, if any. Subject to applicable law, other than the fees paid to the legal counsel of the Promoter Selling Shareholder, if any which will be paid by the Promoter Selling Shareholder, and other than listing fees which will be borne by our Company, all other costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Issue and sold by the Promoter Selling Shareholder in the Offer for Sale. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to our Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder to the extent of their respective proportion of such costs and expenses with respect to the Offer.

### The break-up for the estimated Offer expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees payable to the BRLM (including underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)</sup>	[●]	[●]	[●]
Fees for the legal counsels appointed for the purpose of the Offer	[●]	[●]	[●]
Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges etc.)	[●]	[●]	[●]
<b>Total Estimated Offer Expenses</b>	[●]	[●]	[●]

**For Sub- Syndicate Members, RTAs and CDPs**

1. *Selling commission payable to the SCSBs on the portion, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs: [●] % of the Amount Allotted\* (plus applicable taxes)*

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

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

*Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

*No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

*Processing fees payable to the SCSBs on the RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for RIB and Non-Institutional Bidders</i>	<i>₹ [●]/- per valid application (plus applicable taxes)</i>
--	--

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●].00 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●].00 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

2. *The processing fees for applications made by Retail Individual Bidders, Eligible Employees and Non Institutional Investors using the UPI Mechanism would be as follows:*

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

*\*For each valid application by respective Sponsor Bank.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and Eligible Employee(s) using the UPI Mechanism would not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).*

3. *Selling commission on the portion for RIBs, Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

1. *Portion for RIBs: [●] % of the Amount Allotted\* (plus applicable taxes)*

2. Portion for Non-Institutional Bidders: [●] % of the Amount Allotted\* (plus applicable taxes)

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

4. Uploading Charge/processing Charges:

- I. Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).
- II. Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes).

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹ [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary, if any

#### **Interim use of Net Proceeds**

We, in compliance with all applicable laws and regulation and also in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we 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 banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet until such time as the Gross Proceeds remain unutilized, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Shareholders’ Meeting Notice”) shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules. The Shareholders’ Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

### **Appraisal by Appraising Agency**

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

**Other Confirmations**

Except for our Promoter i.e., Dr. Manika Khanna who will be receiving her portion of Offer proceeds (OFS), none of the other Promoter and Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel will receive any portion of the Offer Proceeds.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5.00, and the Offer Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 152, 204 and 254 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- *Clinical excellence and advanced medical technologies to deliver quality healthcare;*
- *Ability to attract, train and retain high-quality doctors and staff;*
- *Scalable model and disciplined approach for growth;*
- *Stable and robust financial performance;*
- *Professional management and experienced leadership of our Promoters i.e., Dr. Manika Khanna and Dr. Peeyush Khanna*

For further details, “Our Business -Our Strengths” on page 152.

### Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” beginning on page 204.

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

#### 1. Basic and Diluted Earnings per Share (“EPS”)

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31, 2022	1.44	1.44	1
March 31, 2023	2.20	2.20	2
March 31, 2024	2.70	2.70	3
<b>Weighted Average</b>	<b>2.32</b>	<b>2.32</b>	
Period ended September 30, 2024*	1.33		

\*Not annualized.

#### Notes:

- Basic EPS: Net Profit after tax as restated divided by weighted average outstanding at the end of the period/ year.*
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

- iv. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.
- v. The EPS has been calculated in accordance with IND-AS 33 - 'Earnings per Share' as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

## 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Year ended	*P/E at the Floor Price (no. of times)	*P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for FY 2023-24	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

To be populated after finalization of the price band

## 3. Industry P/E ratio

No Listed peers are available as on the date of Draft Red Herring Prospectus.

## 4. Return on Net Worth (“RoNW”)

Year/ month ended	RoNW(%)	Weight
March 31,2022	95%	1
March 31,2023	60%	2
March 31,2024	50%	3
<b>Weighted Average</b>	<b>61%</b>	
September 30, 2024*	20%	

\*Not annualized

- i. RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholder’s funds for that year. Shareholder’s funds = Share capital + reserves & surplus - revaluation reserves.
- ii. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on respective periods in accordance with Regulation 2(l) (hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.

## 5. Net Asset Value (“NAV”) per share

Particulars	Amount (₹)
As at March 31, 2024	335.98
Period ended September 30, 2024	6.77
After the Offer	
- At the Floor Price	[●]
-At the Cap Price	[●]
-At Offer Price	[●]

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- NAV (book value per share) = Total Shareholders’ funds divided by numbers of shares outstanding as at end of financial year/stub period

## 6. Comparison with Listed Industry Peers

Companies	Face Value (₹)	Sales (₹ in Lakh.)	PAT (₹ in Lakhs)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
Gaudium IVF and Women Health Limited	5.00	5,374.76	1,689.08	2.70	-	49.90%	-
<b>Peer Groups:*</b>	NIL						

The figures of the Company are based on the restated results for Fiscal 2024.

\*No Listed peers are available as on the date of Draft Red Herring Prospectus.

## The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” on pages 29, 152, 254 and 204, respectively, to have a more informed view.

## Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by M/S. Brahmayya & Co., Chartered Accountants, by their certificate dated January 15, 2025.

(₹ in lakhs)

Particulars	As on September 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	3,169.12	5,348.46	4,423.69	3,651.98
Total Revenue	3,169.65	5,374.76	4,426.02	3,652.38
EBITDA <sup>1</sup>	1,259.03	2,582.19	2,008.80	1,342.14
EBIT <sup>2</sup>	1,148.02	2,366.33	1,865.40	1,244.97
EBT <sup>3</sup>	1,091.36	2,291.59	1,831.16	1,199.90
PAT <sup>4</sup>	814.41	1,660.12	1,352.46	882.82
EBITDA Margin <sup>5</sup>	39.73%	48.28%	45.41%	36.75%
EBIT Margin <sup>6</sup>	36.23%	44.24%	42.17%	34.09%
EBT Margin <sup>7</sup>	34.43%	42.64%	41.37%	32.85%
PAT Margin <sup>8</sup>	25.69%	30.89%	30.56%	24.17%
Debt / Equity <sup>9</sup>	0.51	0.52	0.51	0.64
RoE <sup>10</sup>	19.60%	49.90%	59.50%	94.99%
RoCE <sup>11</sup>	18.15%	46.27%	54.40%	81.65%

\*Not Annualised

### Note:

- <sup>1</sup>. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization
- <sup>2</sup>. EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation
- <sup>3</sup>. EBT (Earning Before Tax) is calculated as EBIT less Finance Cost
- <sup>4</sup>. PAT (Profit After Tax) is calculated as EBT less Tax
- <sup>5</sup>. EBITDA Margin is calculated as EBITDA divided by Revenue from operation
- <sup>6</sup>. EBIT Margin is calculated as EBIT divided by Revenue from operation
- <sup>7</sup>. EBT Margin is calculated as EBT divided by Total Revenue
- <sup>8</sup>. PAT Margin is calculated as PAT divided by Total Revenue
- <sup>9</sup>. Debt / Equity is calculated as Total Debt (Short Term Borrowing + Long Term Borrowing) divided by Equity (Net Worth)
- <sup>10</sup>. RoE (Return on Equity) is calculated as PAT divided by Net worth
- <sup>11</sup>. RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed

### Explanation for Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from operations refers to revenue from sales of traded products.
Total Revenue	Total Revenue refers to Revenue from operations plus Other Income.



<b>KPI</b>	<b>Explanation</b>
EBITDA	EBITDA is an alternative way to calculate profitability that focuses on a company's ability to generate cash from its regular operations.
EBIT	Measures a company's net income before income tax and interest expenses are deducted.
EBT	Measures a company's net income before income tax.
PAT	Profit for the year after tax that are available to shareholders.
EBITDA Margin	EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
EBIT Margin	EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
EBT Margin	EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
PAT Margin	PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
Debt / Equity	Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
RoE	RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
RoCE	RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.

#### Comparison of KPI with listed industry peers

Note: No listed industry peers available for Comparison of KPI.

#### Weighted average cost of acquisition (“WACA”), Floor price and Cap Price:

##### Primary Transactions:

There has been no 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 DRHP, 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

##### Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.

Floor price and cap price being [●] and [●] 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:

<b>Types of Transactions</b>	<b>Weighted Average Cost of Acquisition (₹. per Equity Shares)</b>	<b>Floor Price is ₹ [●]</b>	<b>Cap Price is ₹ [●]</b>
WACA of equity shares that were issued by our company (primary transaction)	N.A.	[●]	[●]
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	N.A.	[●]	[●]

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Gaudium IVF and Women Health Limited**  
*(Formerly known as Gaudium IVF and Women Health Private Limited)*  
Bl/51, Janak Puri,  
Janakpuri B-1,  
West Delhi, Delhi – 110058.

### **Statement of Special Tax benefit available to Gaudium IVF and Women Health Limited and its shareholders under Indian Tax Laws**

We, Brahmayya & Co., Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”), to be filed in respect of the Issue with Securities and Exchange Board of India (“SEBI”), the BSE Limited, the National Stock Exchange of India Limited (together, the “Stock Exchanges”), and the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and any other document in relation to the Issue. (collectively with the DRHP, RHP and Prospectus, the “Offer Documents”).

In connection with the proposed Issue of the Company, we have been requested by the Management of the Company to certify the details regarding possible tax benefits available to the Company.

The accompanying statement containing details of possible special tax benefits (“**Annexure A**”) is prepared by the Management of the Company. The preparation of the Annexure is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation.

We report that the enclosed statement in **Annexure A**, as prepared and certified by the Authorized Signatory of the Company, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income-tax Act, 1961 (“the IT Act”) read with Income Tax Rules, 1962, circulars, notifications as amended (“Income Tax Regulations”) and 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) (“Indirect Tax Regulations”). 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 ability 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 A** 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.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes, after the date of this report. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

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 have conducted our examination in accordance with the applicable guidance notes, issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to aforementioned details being included in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLM until the date of filing of the Prospectus with the RoC. In the absence of any such communication from us each to the Company and the BRLM, BRLM and the Legal Counsel can assume that there is no change to the above information.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
ICAI Firm Registration Number: 000511S

Sd/-  
**Lokesh Vasudevan**  
**Partner**  
Membership No.: 222320  
UDIN: 25222320BBIKQP8906

Place: Gurugram  
Date: January 09, 2025

## Annexure A

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GAUDIUM IVF AND WOMEN HEALTH LIMITED (THE “COMPANY”), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its shareholders under the Income Tax Act 1961 (“the IT Act”) read with the Income Tax Rules, circulars notifications as amended (“income Tax Regulations”) and 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) (“indirect Tax Regulations”) within and outside India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Income Tax Regulations and Indirect Tax Regulations.

#### A. Special tax benefits available to the Company and its Material Subsidiary in India under the Income tax regulations

##### 1. Lower corporate tax rates on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 (‘the IT Act’)

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of (i.e. 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has availed the benefit of concessional tax rate under section 115BAA of the IT Act and pays tax as per rates prescribed under section 115BAA of the IT Act.

##### 2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted w.e.f. 01 April 2021, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

**B. Special tax benefits available to the shareholders under the Income Tax Regulations**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

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

2. Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfillment of prescribed conditions under the IT Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.
3. Where shares are held as capital assets for 12 months or less, (as per Section 111A of the IT Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the IT Act.
4. Short term capital gains other than those covered by Section 111A of the IT Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the IT Act.
5. The new tax regime under section 115BAC of the IT Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person.
6. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the IT Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 10F and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

**C. Special tax benefits available to the Company under Indirect Tax Regulations in India**

The Company is primarily engaged in business of providing healthcare services which are exempt under GST, subject to fulfilment of conditions.

**D. Special tax benefits available to the shareholders under the Indirect Tax Regulations**

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and

Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

**Notes:**

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 and proposed to be amended by Finance (No.2) Bill, 2024, which has been approved by the Lok Sabha and the same would be finalized on receiving the assent of Honorable President of India, applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement of possible special tax (benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV – ABOUT THE COMPANY

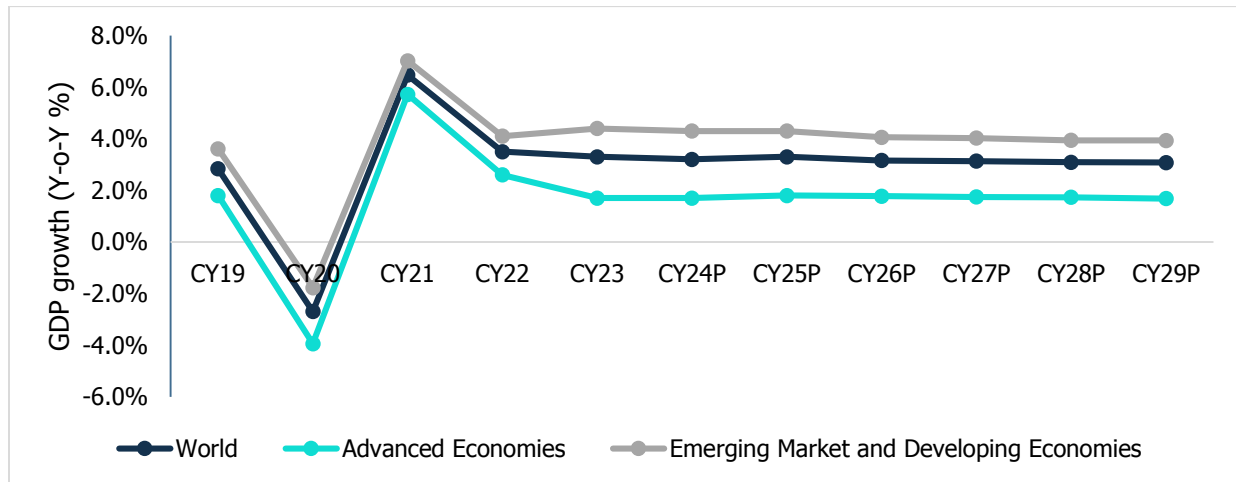
### INDUSTRY OVERVIEW

#### 1. Economy Outlook

##### 1.1. Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia’s Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

## Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, remaining same at 1.7% in CY23 and CY24 and increasing to 1.8% in CY25. The projection for CY24 and CY25 remains unchanged compared to the April 2024 WEO Update.

The **United States** is expected to see growth rise to 2.6% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised downward by 0.1 percentage points since the April CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.5% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.9% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Additionally, strong momentum in services, higher than expected net exports, and higher investments have further driven this growth. But, countries like Germany are expected to have a sluggish recovery on account of weak manufacturing growth.

## Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. Growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 1.7% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. The forecast for CY24 has been revised downward as compared to the April 2024 WEO update on account of extension of oil production cuts. Going forward, GDP is expected to grow at 4.7% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.1% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector. There has been a downward revision in forecast for CY24 compared to April 2024 WEO update on account of the near-term impact of flooding. Going forward, GDP is expected to grow at 2.4% in CY25 on account of reconstruction following the floods and supportive structural factors.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.



Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country. Capex push and buoyant private consumption, particularly among higher income earners.

## 1.2. Indian Economic Outlook

### 1.2.1. Indian Economic Outlook

#### **Resilience to External Shocks remains Critical for Near-Term Outlook**

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

In Q1FY25, real GDP grew by 6.7% y-o-y, hitting a 15-month low, as compared to 8.2% y-o-y in the previous quarter. Private consumption, a key driver of the GDP, showed resilience increasing by 7.45% while government spending contracted by 0.24%. This growth was largely driven by elections and extreme summer conditions, which impacted economic activities across several sectors.

#### **GDP Growth Outlook**

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. Moreover, the services sector-maintained buoyancy as could be observed by growth in high frequency indicators such as E-way bills, GST revenues, toll collections, aggregate, and a healthy growth in domestic air cargo and port cargo. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.
- Domestic economic activity remains strong. On the supply side, the south-west monsoon is progressing well, with higher cumulative kharif sowing and improving reservoir levels, which bodes well for kharif output. The potential development of La Niña conditions in the latter half of the monsoon season could impact agricultural production

in 2024-25. On the demand side, household consumption is bolstered by a recovery in rural demand and consistent discretionary spending in urban areas. Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private corporate investment is picking up, driven by an increase in bank credit. Merchandise exports grew in June, albeit at a slower rate, while the growth in non-oil-non-gold imports accelerated, indicating resilience of domestic demand. Services exports saw double-digit growth in May 2024 before slowing down in June 2024.

- Improved agricultural activity would improve rural consumption, while urban consumption would be supported by buoyancy in services activity. Additionally, improvement in global trade prospects are expected to support external demand.

Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

**Table 2: RBI's GDP Growth Outlook (Y-o-Y %)**

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.1%	7.2%	7.3%	7.2%	7.2%

Note: P-Projected; Source: Reserve Bank of India

### 1.2.2. Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

#### Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.
- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24. Further, it experienced y-o-y growth of 0.4% in Q3 and 0.6% in Q4, leading to expectations of a modest 1.4% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.1 trillion and mark 1.4% y-o-y growth for complete FY24. In Q1FY25, the agriculture sector grew by only 2% y-o-y as compared to 3.7% in Q1FY24. Better monsoon conditions are expected to brighten outlook for the agriculture sector. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the **industrial sector**. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

In Q1FY25, the industrial sector grew by 8.3% y-o-y as compared to 6% in Q1FY24. This growth was driven mainly by sales growth in manufacturing companies, construction, and utility services. Construction grew at the highest rate of 10.5% as compared to a growth rate of 8.3% in the same quarter in previous year.

- The **Services sector** was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall. In Q1FY25, the services sector grew by only 7.2% y-o-y as compared to 10.7% in Q1FY24.

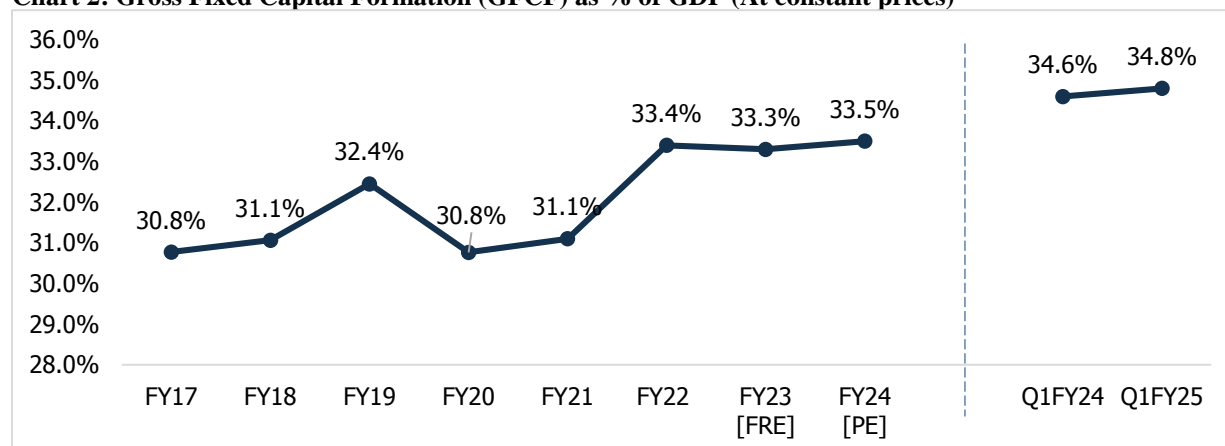
**Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	Q1FY24	Q1FY25
<b>Agriculture, Forestry &amp; Fishing</b>	<b>2.1</b>	<b>6.2</b>	<b>4.1</b>	<b>3.5</b>	<b>4.7</b>	<b>1.4</b>	<b>3.7</b>	<b>2.0</b>
<b>Industry</b>	<b>5.3</b>	<b>-1.4</b>	<b>-0.9</b>	<b>11.6</b>	<b>2.1</b>	<b>9.5</b>	<b>6</b>	<b>8.3</b>
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1	7.0	7.2
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9	5.0	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5	3.2	10.4
Construction	6.5	1.6	-5.7	14.8	9.4	9.9	8.6	10.5
<b>Services</b>	<b>7.2</b>	<b>6.4</b>	<b>-8.2</b>	<b>8.8</b>	<b>10.0</b>	<b>7.6</b>	<b>10.7</b>	<b>7.2</b>
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4	9.7	5.7
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4	12.6	7.1
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8	8.3	9.5
<b>GVA at Basic Price</b>	<b>5.8</b>	<b>3.9</b>	<b>-4.2</b>	<b>8.8</b>	<b>6.7</b>	<b>7.2</b>	<b>8.3</b>	<b>6.8</b>

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

### 1.2.3. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24. In Q1FY25, GFCF as a proportion in GDP, reached 34.8% as compared to 34.6% in Q1FY24 mainly reflecting growth in private investment.

**Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)**

Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

### 1.2.4. Industrial Growth

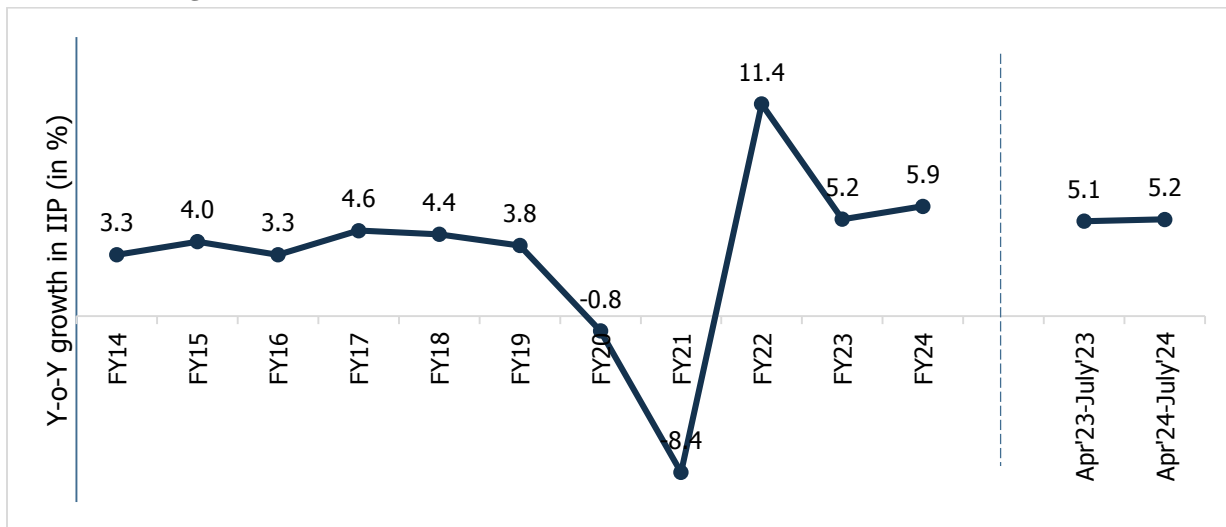
#### Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities.

During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – July 2024, industrial output grew by 5.2% compared to the 5.1% growth in the corresponding period last year. For the month of July 2024, the IIP growth decreased to 4.8% compared to the last year's 6.2%. The manufacturing sector showed a decline in July 2024 from 5.3% in July 2023 to 4.6% in July 2024. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of coke and refined petroleum products.

So far in the current fiscal, the government's spending on infrastructure has been strong, and there are visible signs of pick up in private investment. But, both consumer durables and non-durables production saw a slight decline. Urban demand is driving consumption, while rural demand is recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Chart 3: Y-o-Y growth in IIP (in %)



Source: MOSPI

### 1.2.5. Consumer Price Index

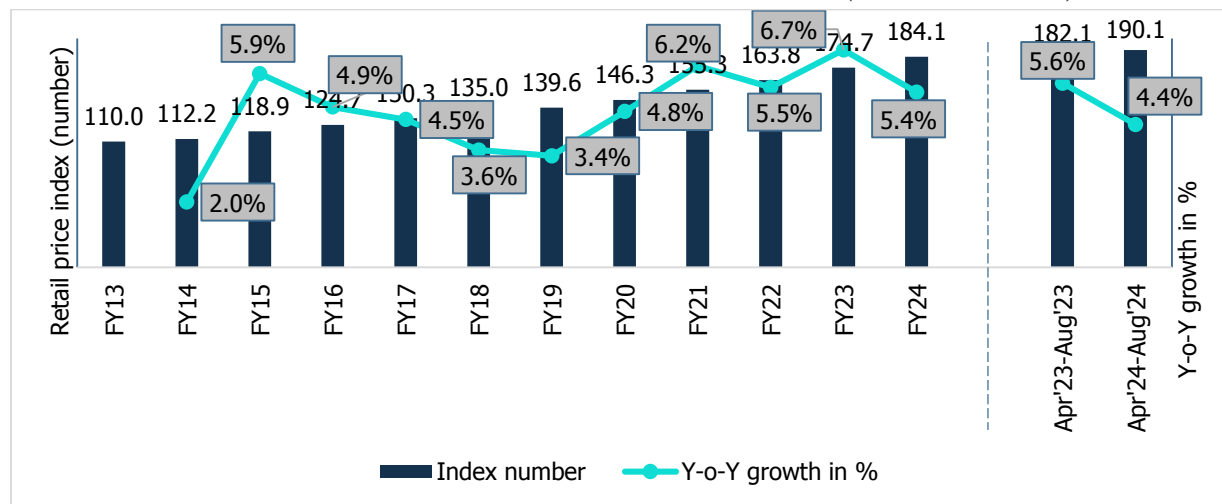
India’s consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI’s targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI’s tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI’s tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government’s active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend reversed in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed further softening of prices registering 4.9% growth. For FY24 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

High inflation in specific food items poses inflation risk, even though an improvement in south-west monsoon and progress in sowing are improving the food inflation outlook. This makes it crucial to monitor monsoon distribution. Additionally, global food prices also show some softening in July, post increases in March 2024. While government initiatives are expected to mitigate upward price pressure, external risks from geopolitical tensions may affect supply chains and commodity prices. The numbers for April 2024-August 2024 show a decline in inflation growth y-o-y to 4.4% as compared to inflation growth y-o-y of 5.6% in April 2023-July 2023 period. For August 2024, CPI inflation stood at 3.7% which has been the second lowest retail inflation in the last 5 years. There was a decline in inflation observed among the subgroups spices, meat and fish, and pulses and products. Additionally, food inflation was also at the second lowest in this month since June 2023.

**Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**

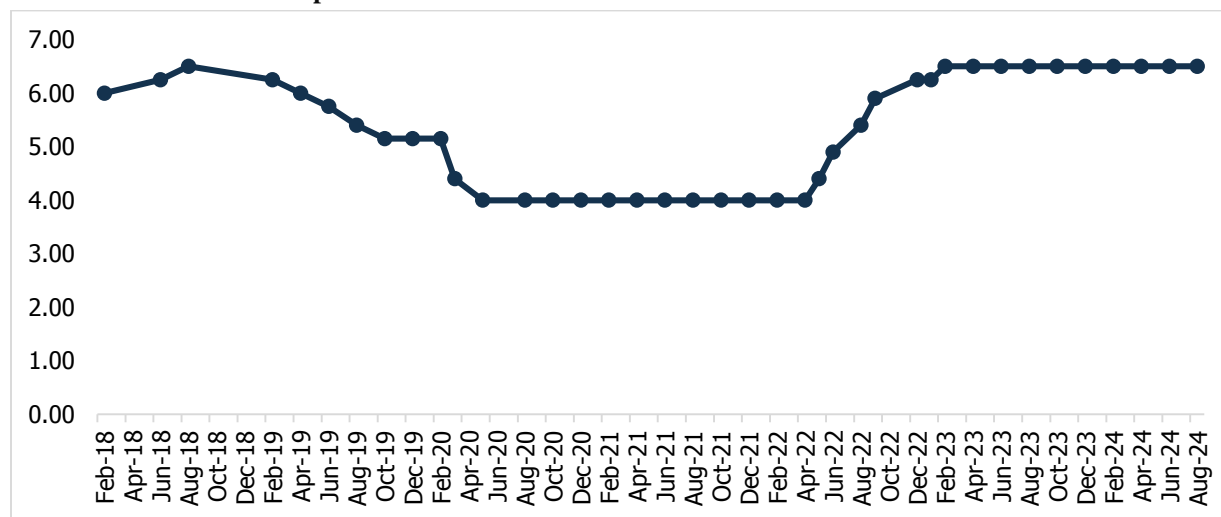


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2024, RBI projected inflation at 4.5% for FY25 with inflation during Q2FY25 at 4.4%, Q3FY25 at 4.7%, Q4FY25 at 4.3%, and Q1FY26 at 4.4%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the August 2024 meeting of the Monetary Policy Committee.

**Chart 5: RBI historical Repo Rate**



Source: RBI

In a meeting held in August 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. While headline inflation has started easing due to softening in core component and economic activity has been resilient supported by domestic and investment demand, volatility in food prices due to adverse weather conditions pose a risk to the path of disinflation. Given the uncertainties in food prices that might derail the path to bring down inflation, the Central Bank has decided to be vigilant and maintain an active disinflationary stance to ensure complete transmission of past rate cuts and anchoring of inflation expectations until a better alignment of the headline CPI inflation with the target is achieved, while supporting growth.

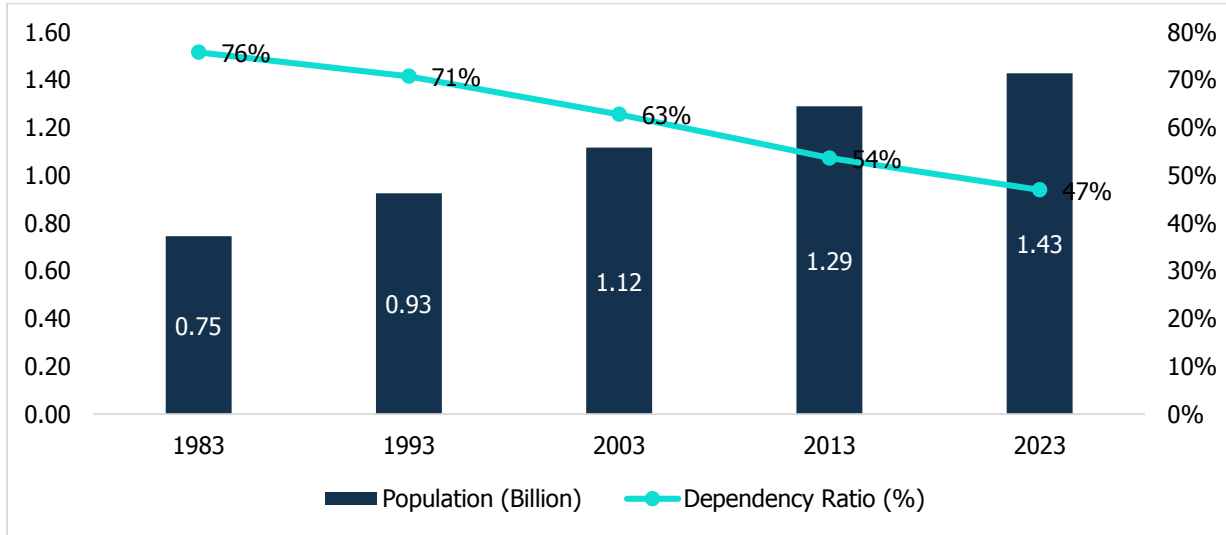
### 1.2.6. Overview on Key Demographic Parameters

#### Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

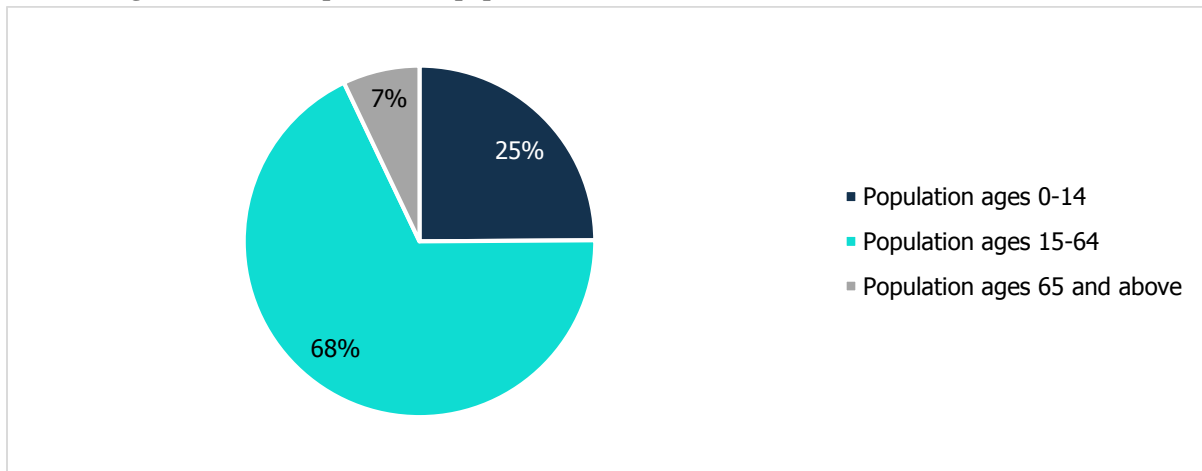
**Chart 6: Trend of India Population vis-à-vis dependency ratio**



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a ‘demographic dividend’. India is home to a fifth of the world’s youth demographic and this population advantage will play a critical role in economic growth.

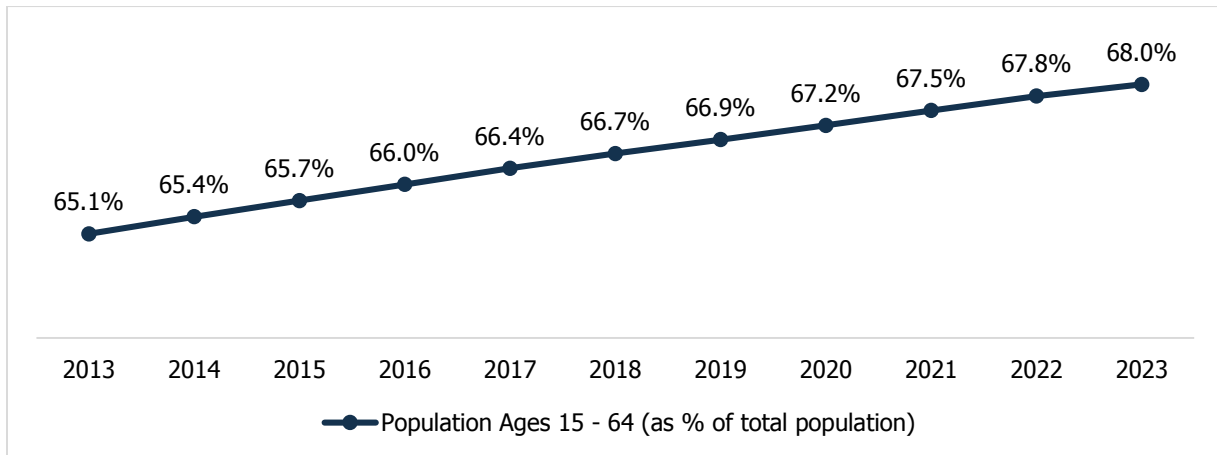
**Chart 7: Age-Wise Break Up of Indian population**



Source: World Bank Database



**Chart 8: Yearly Trend - Young Population as % of Total Population**

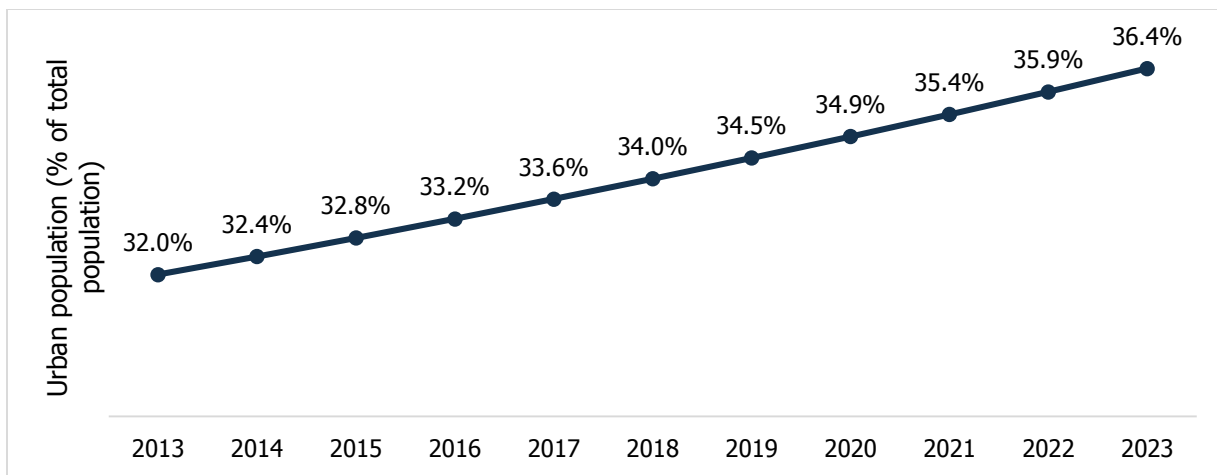


Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

**Chart 9: Urbanization Trend in India**



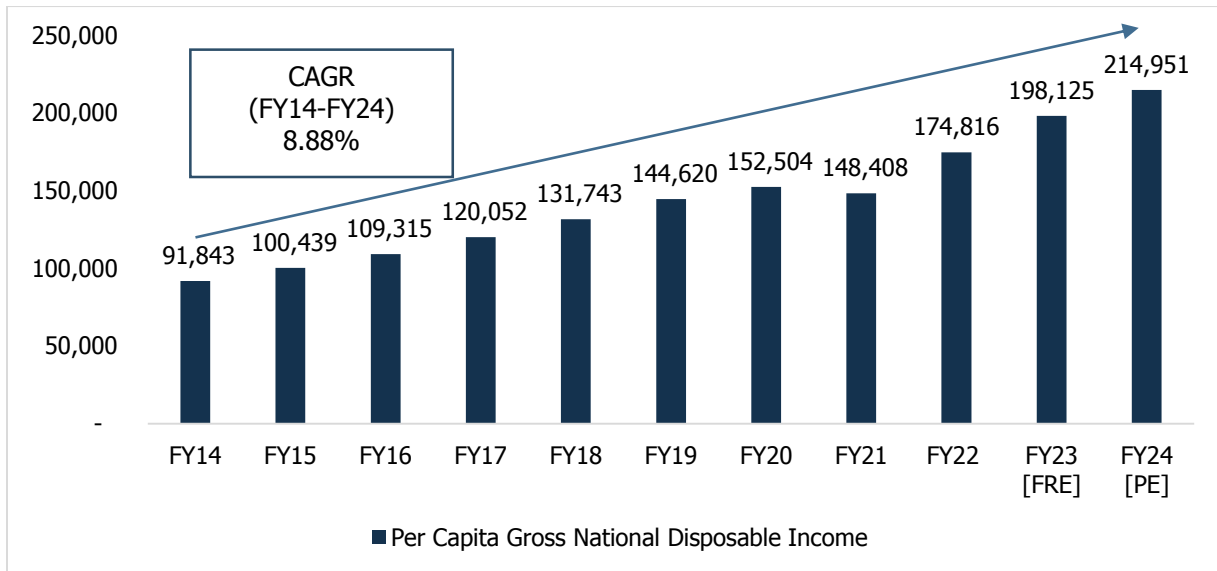
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

**Chart 10: Trend of Per Capita Gross National Disposable Income (Current Price)**

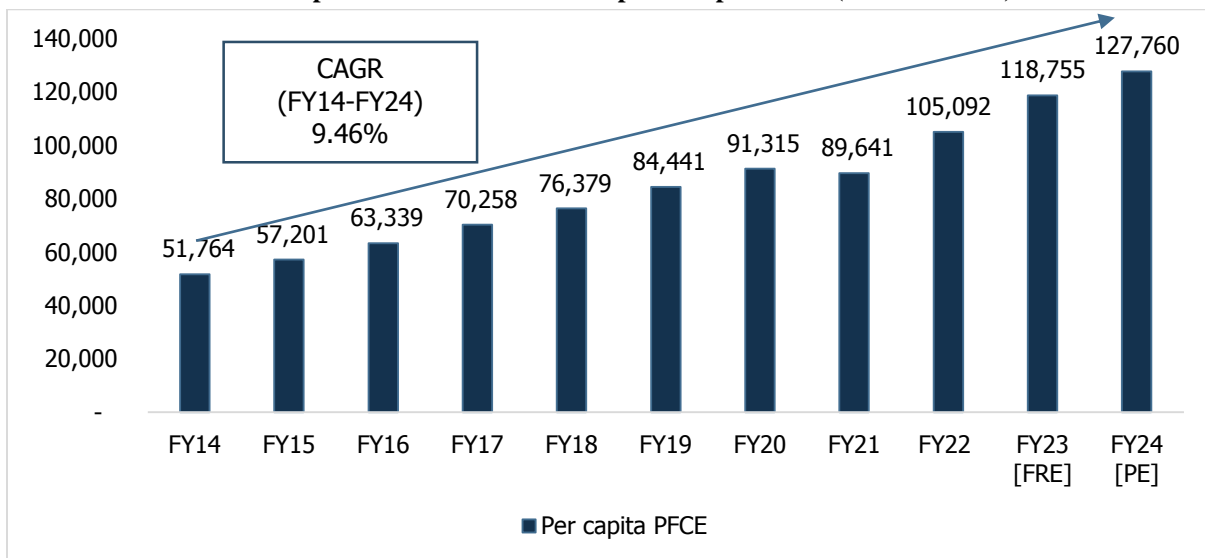


Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

**Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)**



Source: MOSPI

### 1.2.7. Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public

debt, and new technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The expected development of La Nina conditions in the second half of the year (August-September) further adds to the positive outlook. La Nina is a climate pattern that tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

## **2. Overview of Indian IVF Industry**

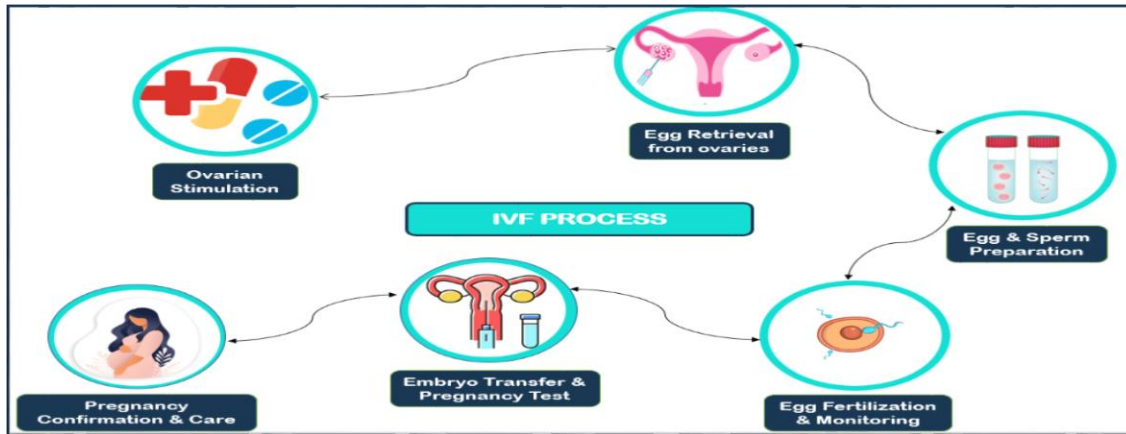
### **2.1. Overview**

In Vitro Fertilization (IVF) is a medical procedure that offers hope to couples struggling with infertility. It involves combining eggs and sperm in a laboratory to achieve fertilization. If this process is successful, the resulting fertilized egg, or embryo, develops for several days before one or more healthy embryos are implanted into the uterus, aiming for a successful pregnancy.

There is increasing awareness of infertility issues and advancements in IVF techniques, fostering open conversations about the challenges couples face and the success rates associated with IVF. Couples have options like egg and sperm donation and cryopreservation for future use. Surgical procedures, such as egg retrieval, are critical to the process, and some couples may also benefit from embryo testing and genetic screening.

The emotional toll of IVF can be significant for couples as the process is frequently physically challenging, involves shifts in hormones, and can result in disappointment if cycles do not succeed. The financial strain and lack of guaranteed outcomes also contribute to stress. Moreover, couples may feel isolated during this journey, struggling to express their emotions and facing societal expectations. Ultimately, the mix of hope, anxiety, and the ups and downs of the experience can significantly affect mental health and relationships. However, the IVF services market is expected to expand due to advancements in medical technology, increasing demand for assisted reproductive technologies, and initiatives to make IVF more accessible.

**Chart 12: IVF Process**

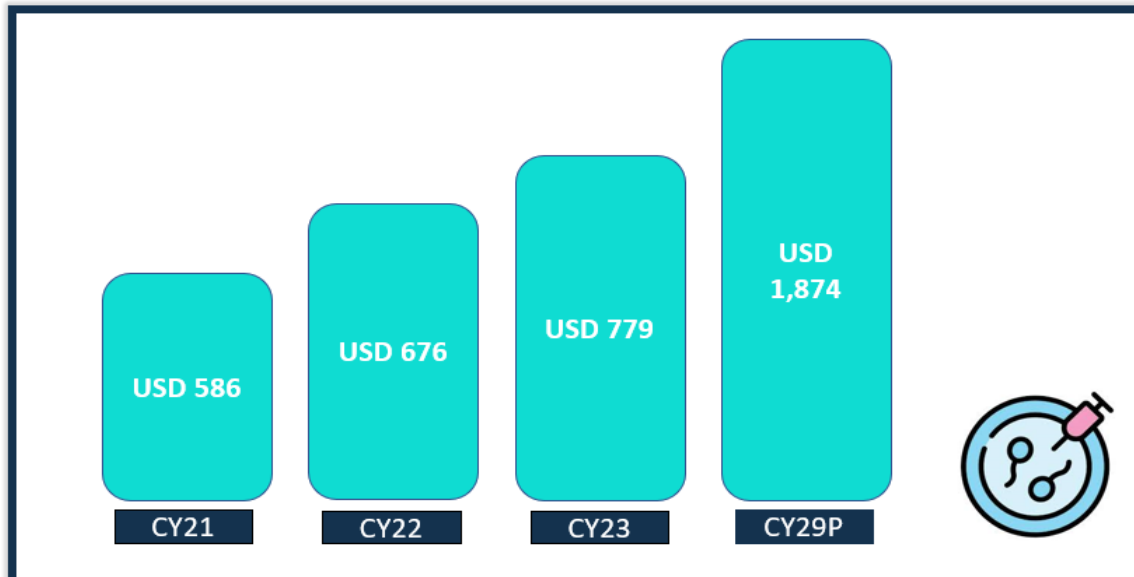


Source: CareEdge Research

In India, the demand for IVF services has surged due to factors such as late marriages, older maternal age, rising infertility rates, and heightened awareness of infertility treatments. With a success rate of 50-60%, this rising demand has significantly contributed to the growth of the Indian fertility market in recent years. The IVF market size is expected to be around USD 779 million in CY23 and is expected to reach around USD 1,874 by the year CY29.

India's affordability, combined with medical expertise, robust pre- and post-procedure infrastructure, and fewer language barriers, positions it as an appealing destination for medical tourism in IVF. Moreover, with an estimated 25 to 30 million couples facing infertility, India's competitive pricing attracts international patients seeking IVF treatments.

**Chart 13: IVF Market in India**

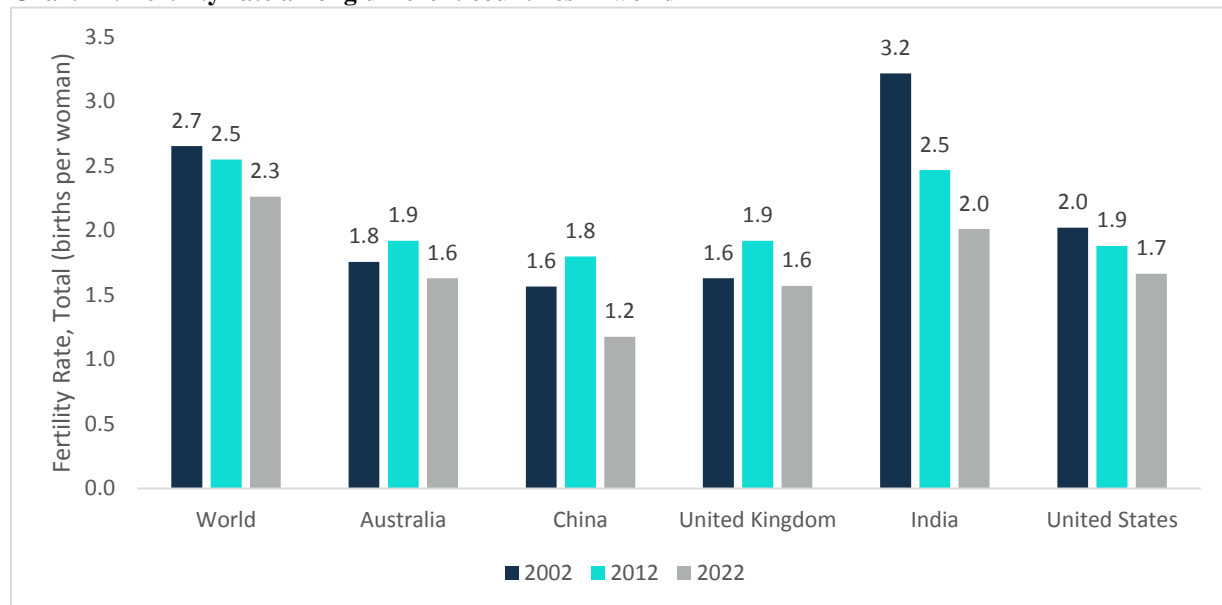


Source: Mordor Intelligence, CareEdge Research

The IVF market was around USD 779 million in CY23 and is expected to show a growth of 15.5% in CY24 by reaching USD 900 million. Further, the IVF market size in India is expected to show a compounded annual growth rate (CAGR) of 15.7% from CY23-CY29 and reach USD 1,874 million.

Key factors contributing to market growth include the increasing prevalence of infertility in India and a growing demand for advanced fertility treatments. Fertility issues have become more common in India recently, leading to greater awareness of infertility treatments, including in-vitro fertilization (IVF). This awareness varies based on factors such as gender, age, income, and location. As knowledge about IVF procedures increases in India, it is expected to drive market growth. Additionally, higher success rates of IVF procedures and supportive government policies are anticipated to further boost market adoption in the coming years.

**Chart 14: Fertility rate among different countries in world**



Source: World Banks, CareEdge Research

While the global population is projected to continue growing for several more decades, the rate of population growth is rapidly slowing down. This change is primarily due to a significant decrease in fertility rates, which indicate the average number of children born to each woman. The global fertility rate has dropped by nearly 15%, falling from over 2.7 children per woman in 2002 to about 2.3 children per woman now. This decline has occurred at varying rates across different countries, as illustrated in the accompanying chart.

Countries like Australia, China, the United Kingdom, and the United States have fertility rates at or below 2 children per woman. In India, while the fertility rate remains higher, it has also seen a substantial decline, from 3.2 children per woman in 2002 to 2 children per woman in 2022. Currently, Niger, a West African nation, has the highest fertility rate at around 6.8 children per woman, largely due to the prevalence of child marriage and early childbirth. On the contrary, South Korea has the lowest fertility rate, close to 0.8 children per woman, attributed to changing lifestyles and a decrease in marriage rates.

**Chart 15: State wise fertility rate in India (NFHS-5 (2019-21))**

State/UT wise Total Fertility Rate (TFR)		
S. No.	States/UT	TFR
	<b>India</b>	<b>2.0</b>
1	Andaman and Nicobar Islands	1.3
2	Andhra Pradesh	1.7
3	Arunachal Pradesh	1.8
4	Assam	1.9
5	Bihar	3.0
6	Chandigarh	1.4
7	Chhattisgarh	1.8
8	Dadra and Nagar Haveli and Daman & Diu	1.8
9	Delhi	1.6
10	Goa	1.3
11	Gujarat	1.9
12	Haryana	1.9
13	Himachal Pradesh	1.7
14	Jammu and Kashmir	1.4
15	Jharkhand	2.3
16	Karnataka	1.7
17	Kerala	1.8
18	Ladakh	1.3
19	Lakshadweep	1.4
20	Madhya Pradesh	2.0
21	Maharashtra	1.7
22	Manipur	2.2
23	Meghalaya	2.9
24	Mizoram	1.9
25	Nagaland	1.7
26	Odisha	1.8
27	Puducherry	1.5
28	Punjab	1.6
29	Rajasthan	2.0
30	Sikkim	1.1
31	Tamil Nadu	1.8
32	Telangana	1.8
33	Tripura	1.7
34	Uttar Pradesh	2.4
35	Uttarakhand	1.9
36	West Bengal	1.6

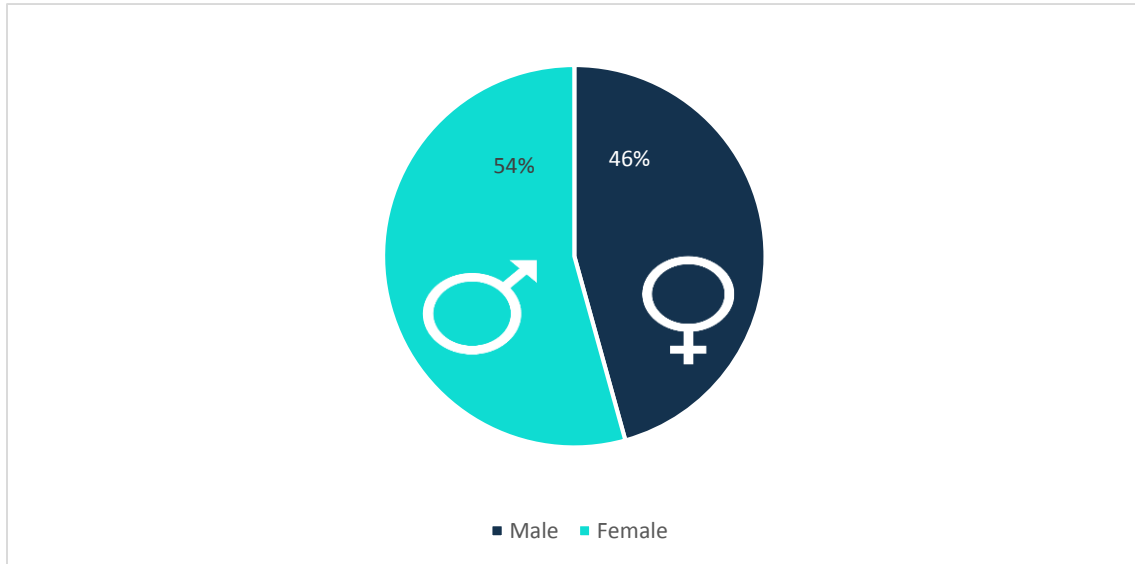
Source: NFHS 5(2019-21), MoH&FW, CareEdge Research

Note: Jammu & Kashmir is Union Territory excluding Ladakh (UT)

The lowest fertility rate is of Sikkim with 1.1 children per women. We can observe that there are majorly Union Territories (UT) mentioned in the above list. Delhi has large population and even after that the fertility rate is quite low. States like Bihar, Meghalaya, Uttar Pradesh, Jharkhand and Manipur have the highest fertility rate in India with more than 2 children per woman. Overall, Urban area has low fertility rate as compared to rural areas as due to difference in lifestyles, preferences and education. Educated female may correlate with lower fertility rates along with societal norms which differ in urban cities and rural villages.

### 3. Indian IVF Market Type by-Gender

Chart 16: IVF breakup-by gender for CY23

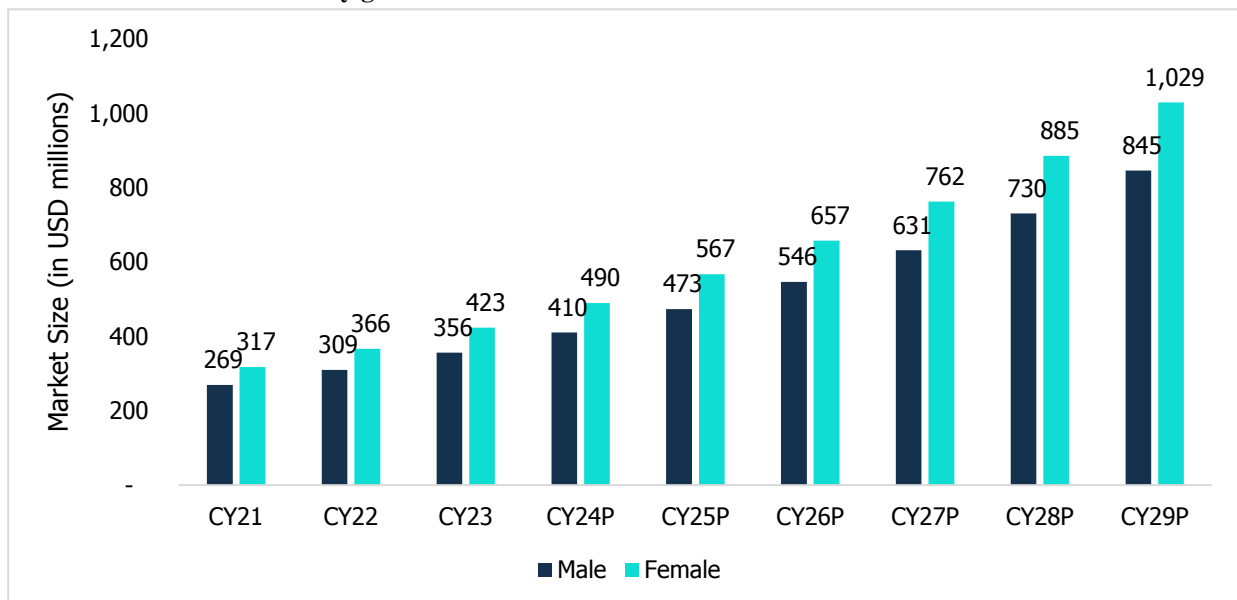


Source: Mordor Intelligence, CareEdge Research

The IVF market is dominated by female population consisting of 54% of overall IVF market share and rest of the 46% is consisted of male population in India. In CY23, the female segment accounted for USD 423 million, and anticipated to grow at a compounded annual growth rate (CAGR) of 16% from CY23-CY29 to reach at market size of USD 1028 million.

In CY23, the male segment accounted for USD 356 million, and anticipated to grow at a compounded annual growth rate (CAGR) of 15.5% from CY23-CY29.

Chart 17: IVF Market Size-by gender



Source: Mordor Intelligence, CareEdge Research

Majorly the growth in female opting for IVF is driven by factors such as increasing infertility rates among women, greater awareness and acceptance of in vitro fertilization (IVF) as a treatment option, and lifestyle changes like poor diets and heightened stress levels.

A significant contributor to female infertility in India is the high prevalence of conditions like polycystic ovary syndrome (PCOS). According to a January CY23 report from the Ministry of Science & Technology, PCOS is one of the most common female endocrine disorders, affecting 3.7% to 22.5% of women in India as of CY22. This high incidence is expected to drive demand for IVF procedures.

On the male side, growth is being fuelled by rising infertility rates, late marriages, and advancements in assisted reproductive technologies like IVF. The increasing incidence of male infertility, is majorly due to lifestyle issues such as smoking, alcohol use, and environmental factors like pollution. Further increasing infertility can boost the growth of IVF market.

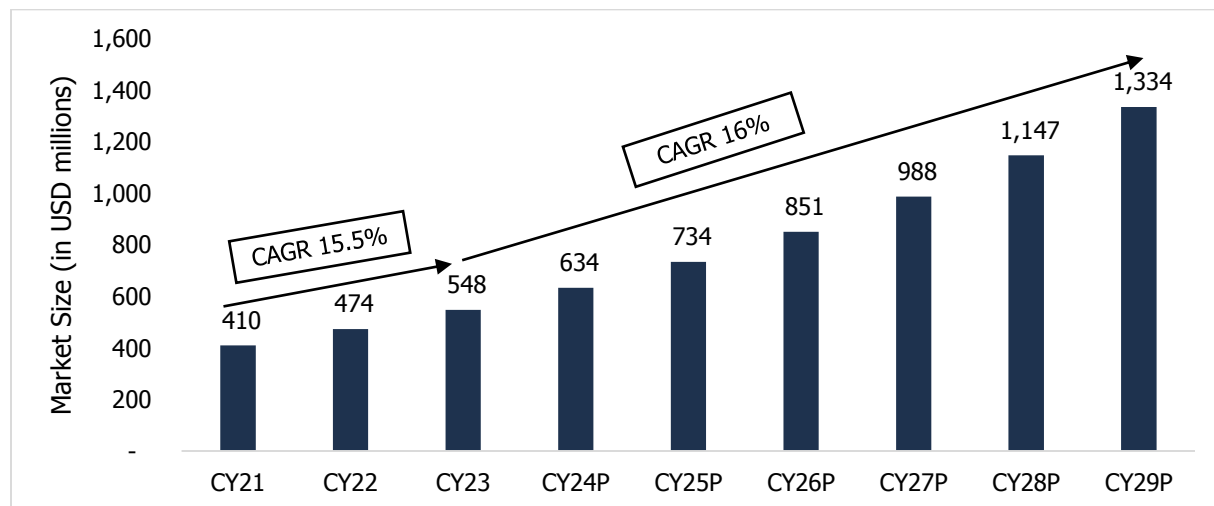
Overall, the increasing rates of infertility among both genders, growing acceptance of IVF, and poor lifestyle choices are expected to significantly boost growth in both the male and female segments of the market.

#### 4. Indian IVF Market Type by-Procedure

##### 4.1. Intracytoplasmic Sperm Injection (ICSI) IVF

Intracytoplasmic Sperm Injection (ICSI) is a viscous sperm handling solution designed to facilitate sperm immobilization and injection into the oocyte (developing egg). ICSI is frequently utilized in cases of severe male infertility, particularly after oocyte preservation (egg freezing) or repeated conventional IVF failures. ICSI is often considered as a valuable option in cases of poor general outcomes. Due to its better fertilization chances, people with female infertility as well as male infertility problems both can opt for ICSI option.

**Chart 18: ICSI IVF Market Size**



Source: Mordor Intelligence, CareEdge Research

The ICSI IVF market is around USD 548 million in CY23 and is expected to show a growth of 15.7% in CY24 by reaching USD 634 million. Further, the ICSI IVF market size in India is expected to show a compounded annual growth rate (CAGR) of 16% from CY23-CY29 and reach USD 1,334 million.

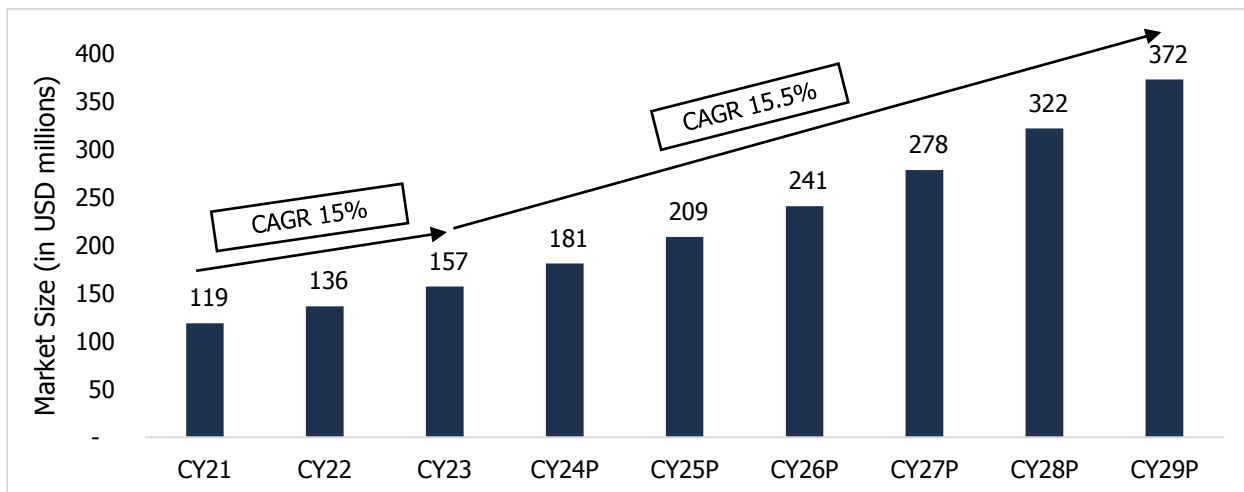


The ICSI IVF segment is projected to grow due to increasing male infertility cases linked to lifestyle factors such as stress, pollution, poor diet, and smoking. ICSI is particularly beneficial for men facing severe infertility issues like low sperm count (oligospermia), poor sperm motility, or abnormal sperm shape. Additionally, couples who have experienced multiple IVF failures, especially those related to fertilization problems, often turn to ICSI as it enhances the likelihood of successful fertilization.

#### 4.2. Non-ICSI IVF

The traditional IVF segment or the Non-ICSI IVF, is projected to grow since it's frequently selected by couples facing ovulatory problems, blocked fallopian tubes, or unexplained infertility. This method is preferred when sperm quality is not a primary concern. Additionally, traditional IVF is more affordable than ICSI, making it an attractive choice for couples who don't require the additional fertilization support that ICSI offers.

**Chart 19: Non-ICSI IVF Market Size**



Source: Mordor Intelligence, CareEdge Research

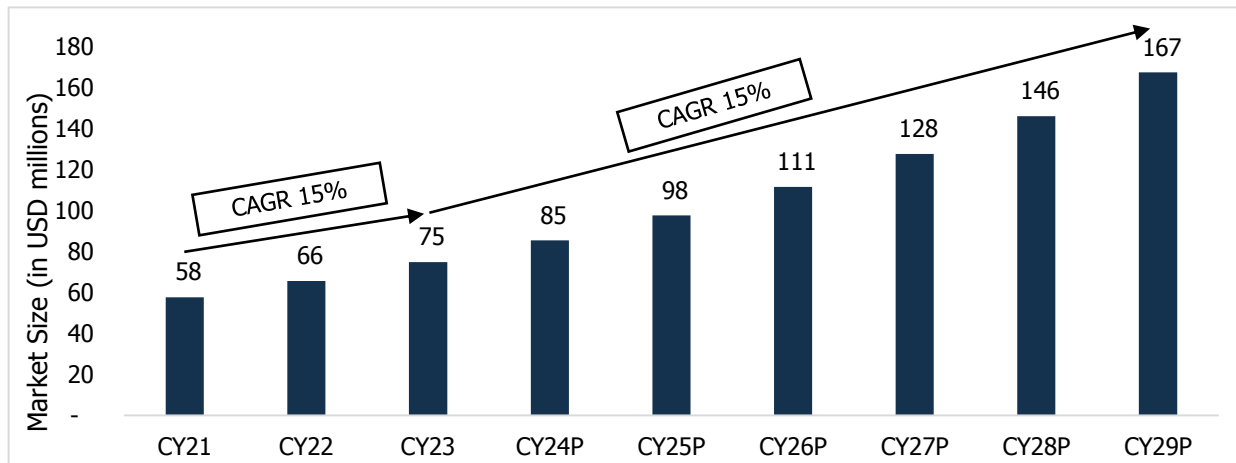
The Non-ICSI IVF market is around USD 157 million in CY23 and is expected to show a growth of 15.2% in CY24 by reaching USD 181 million. Further, the Non-ICSI IVF market size in India is expected to show a compounded annual growth rate (CAGR) of 15.5% from CY23-CY29 to reach at USD 372 million.

Increased awareness and education about fertility options may prompt more couples to view traditional IVF as a viable choice. Advances in traditional IVF techniques and protocols could improve success rates, further promoting its use. Additionally, as clinics broaden their services and provide more comprehensive fertility care, traditional IVF becomes more accessible to a larger population. Together, these elements suggest a growing trend in the uptake of traditional IVF treatments.

#### 4.3. Intrauterine Insemination (IUI)

The IUI segment is projected to grow, as it is commonly the first choice for couples dealing with mild fertility challenges, like minor male infertility issues (e.g., low sperm motility) or mild female ovulatory disorders. Being more affordable and less invasive than IVF, it is often seen as a preferred initial option. Consequently, the increasing prevalence of male fertility issues, along with the benefits of various treatment methods, is likely to boost the growth of IUI market.

**Chart 20: IUI Market Size**



Source: Mordor Intelligence, CareEdge Research

The IUI market is around USD 75 million in CY23 and is expected to show a growth of 14.1% in CY24 by reaching USD 85 million. Further, the IUI market size in India is expected to show a compounded annual growth rate (CAGR) of 14.4% from CY23-CY29 to reach at USD 167 million.

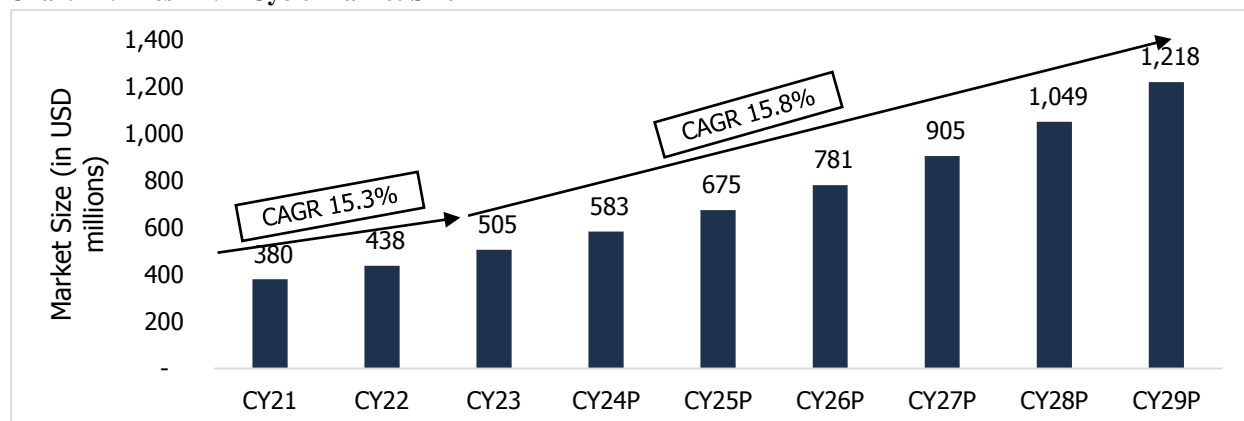
IUI is a less invasive procedure than IVF, making it a more attractive choice for couples seeking a simple fertility treatment. It is also typically more affordable than other assisted reproductive technologies, appealing to those on a budget. Additionally, IUI is especially effective for couples facing mild male factor infertility, unexplained infertility, or specific ovulatory disorders, making it a viable option for many.

## 5. Indian IVF Market Type by-Procedure

### 5.1. Fresh IVF Cycle

A fresh IVF cycle involves retrieving eggs from the ovaries, fertilizing them with sperm in the lab, and then transferring the resulting embryos to the uterus within the same cycle. This differs from a frozen IVF cycle, where eggs or embryos are preserved and used in a subsequent cycle. The fresh IVF cycle segment is expected to grow as fresh IVF cycles often have higher success rates than frozen or thawed cycles, which drives demand, especially in cases where time is a critical factor for conception. Moreover, fresh IVF cycles also have fewer medical complications, such as hormonal imbalance, endometrial synchronization issues, thawing damage to the embryo, and delayed implantation issues. Fresh cycles are conducted immediately after egg retrieval, which mitigates the risks of potential complications from thawing, making it preferable for some couples.

**Chart 21: Fresh IVF Cycle Market Size**



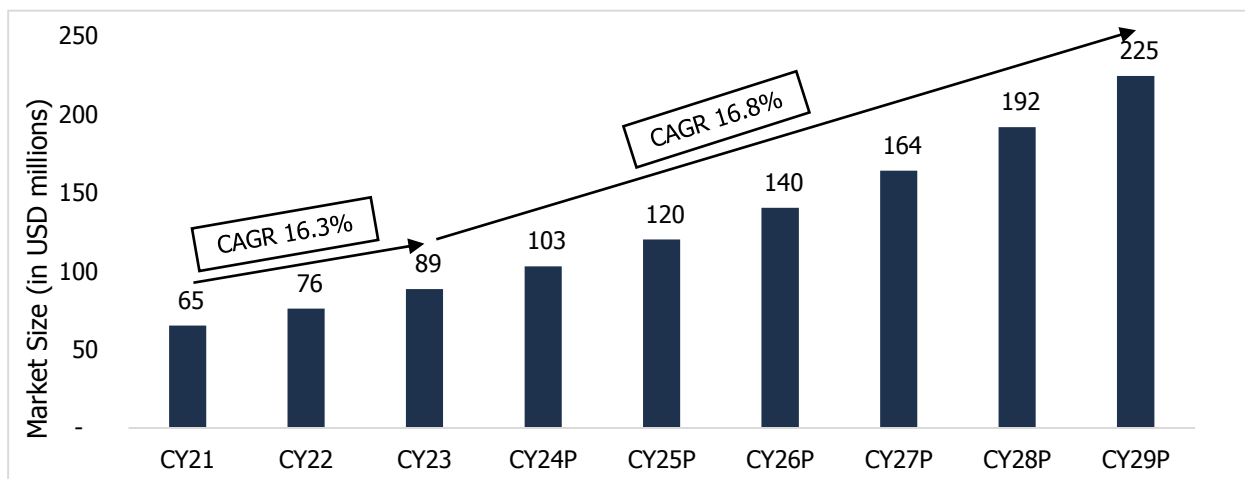
Source: Mordor Intelligence, CareEdge Research

The fresh IVF cycle market is around USD 505 million in CY23 and is expected to show a growth of 15.5% in CY24 to reach USD 583 million. Further, the fresh IVF cycle market size in India is expected to show a compounded annual growth rate (CAGR) of 15.8% from CY23-CY29 and reach USD 1,218 million.

## 5.2. Thawed IVF Cycle

The thawed IVF cycle or frozen embryo transfer (FET) is the IVF process where the frozen embryos are recovered by bringing it back to appropriate temperature and then used for further process. It is projected to grow due to its flexibility in timing, allowing embryos to be stored and transferred when the woman is physically and emotionally prepared. This is particularly advantageous for women undergoing medical treatments that may affect fertility, such as cancer. As per certain studies, during a thawed IVF cycle, the endometrial lining has time to return to its natural state after egg extraction, which can alleviate the stress and effects of hormonal therapies used to retrieve healthy eggs. Consequently, the benefits of thawed IVF cycles are expected to drive market growth.

**Chart 22: Thawed IVF Cycle Market Size**



Source: Mordor Intelligence, CareEdge Research

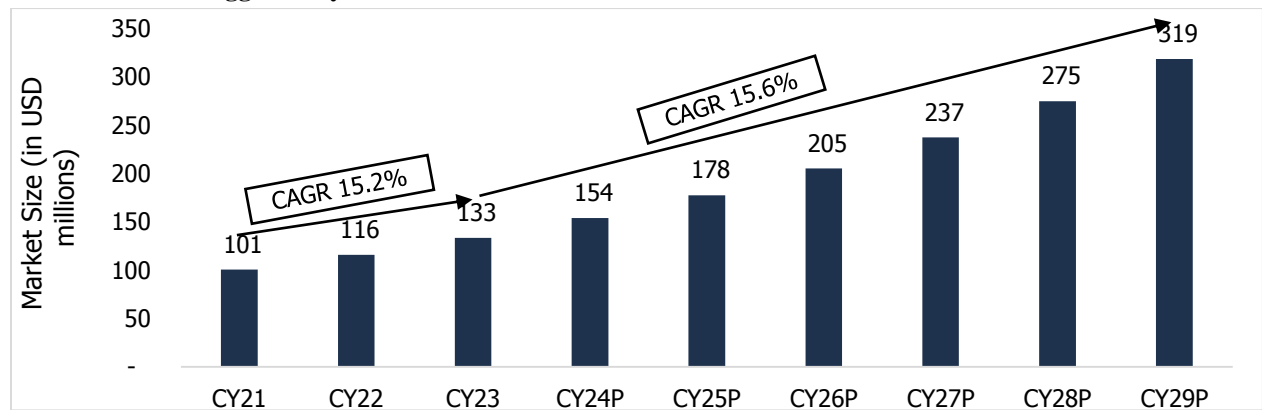
The thawed IVF cycle market is around USD 89 million in CY23 and is expected to show a growth of 16.5% in CY24 by reaching USD 103 million. Further, the thawed IVF cycle market size in India is expected to show a compounded annual growth rate (CAGR) of 16.8% from CY23-CY29 to reach at USD 225 million.

## 5.3. Donor Egg IVF Cycle

As the name suggests here, the eggs from a donor is used in order to become pregnant through IVF. The use of donor egg IVF is anticipated to increase because of the growing prevalence of infertility among women. This is especially true for those with reduced ovarian reserve, usually over 40, or women who have experienced premature menopause, who often seek donor egg IVF to become pregnant.

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**Chart 23: Donor Egg IVF Cycle Market Size**



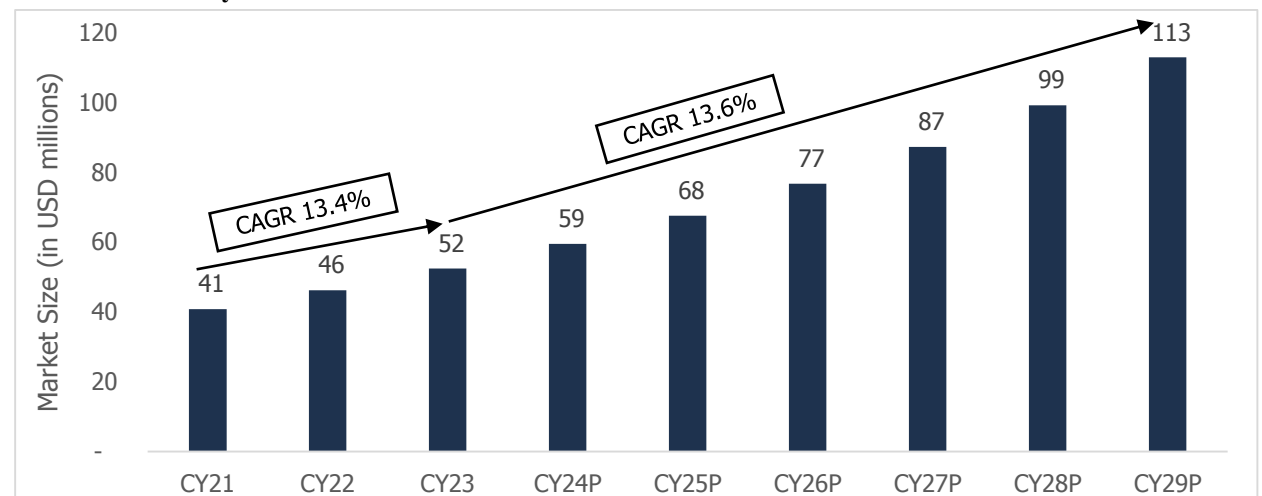
Source: Mordor Intelligence, CareEdge Research

The donor egg IVF cycle market is around USD 133 million in CY23 and is expected to show a growth of 15.3% in CY24 by reaching USD 154 million. Further, the donor egg IVF cycle market size in India is expected to show a compounded annual growth rate (CAGR) of 15.6% from CY23-CY29 and reach USD 319 million.

#### 5.4. Other Cycles (Donor Sperm IVF Cycle and Donor Embryo IVF Cycle)

The others segment is projected to expand considerably in the market, driven by increasing male fertility problems. Men facing conditions like azoospermia (lack of sperm), low sperm count, or poor sperm motility and morphology often choose treatments like donor sperm IVF cycles.

**Chart 24: Other Cycles Market Size**



Source: Mordor Intelligence, CareEdge Research

The other cycle market is around USD 52 million in CY23 and is expected to show a growth of 13.5% in CY24 by reaching USD 59 million. Further, the other cycle market size in India is expected to show a compounded annual growth rate (CAGR) of 13.6% from CY23-CY29 and reach USD 113 million.

## 6. Overview of Testicular Sperm Aspiration (TESA)

Testicular Sperm Aspiration (TESA) is a minimally invasive technique aimed at retrieving sperm from men for in vitro fertilization (IVF) and intracytoplasmic sperm injection (ICSI). Typically performed under local anaesthesia, TESA can take place in an operating room or office setting, often during the female partner's egg retrieval process.

### **TESA is recommended for men facing:**

- **Azoospermia:** This condition can be either non-obstructive, where sperm production is absent or sperm is missing from the semen, or obstructive, where physical blockages (such as those caused by a vasectomy or injury) prevent sperm from being present in the ejaculate.
- **Failed Vasectomy Reversal:** Men who have had a vasectomy may seek TESA if their reversal surgery does not restore their fertility.
- **Genetic Disorders:** Certain genetic conditions can lead to infertility or low sperm counts, making TESA a viable option for extracting usable sperm for fertility treatments.

If TESA does not provide enough tissue or sperm, an open testicular biopsy may be necessary. Traditionally, treatments for azoospermia included reconstructive surgery for obstructions and donor insemination for those unable to retrieve sperm. However, the introduction of ICSI has greatly changed this field, allowing azoospermic men to achieve biological fatherhood using sperm obtained from the epididymis or testis.

### **How TESA is Performed:**

1. **Preparation:** The procedure is performed under local anaesthesia or sedation, depending on the patient's choice, usually in a day-care setting.
2. **Needle Insertion:** A thin needle is inserted into the testis to aspirate tissue and fluid using negative pressure.
3. **Sperm Extraction:** The collected sample is then processed in an embryology lab to isolate the sperm cells.
4. **ICSI Utilization:** Because the extracted sperm may be immature, ICSI is used, which involves injecting a single sperm directly into an egg to enable fertilization.

After the procedure, patients may experience mild discomfort for a few days but do not require a hospital stay, as TESA is performed on an outpatient basis. While TESA is a significant advancement for men with azoospermia, it's important to consider potential genetic issues. Using genetic material from developing sperm cells raises concerns about possible hereditary problems and the risk of passing underlying infertility causes to future children.

### **Benefits of TESA:**

- **Minimally Invasive:** TESA is a less invasive alternative to surgical sperm retrieval, leading to shorter recovery times and less discomfort for patients.
- **Preservation of Fertility:** It offers men with azoospermia a practical way to preserve their reproductive potential, enabling them to have children in the future.
- **Increased Autonomy:** TESA empowers men to take control of their reproductive choices, especially those who wish to postpone parenthood for medical or personal reasons.
- **Synchronizes with Partner's Treatment:** The procedure can be timed to coincide with the female partner's egg retrieval, enhancing the chances of successful fertilization and embryo transfer.
- **High Success Rates with ICSI:** When paired with ICSI, TESA can achieve successful fertilization even with immature sperm, increasing the likelihood of pregnancy.
- **Suitable for Various Conditions:** TESA is applicable for both obstructive and non-obstructive azoospermia, addressing a wide range of male fertility challenges.
- **Outpatient Procedure:** Since TESA is generally performed on an outpatient basis, patients can return to their normal activities quickly without needing hospital admission.
- **Reduced Genetic Risks:** TESA can help lower the chances of genetic abnormalities in sperm, allowing for selection based on quality.
- **Improved Techniques:** Advances in cryopreservation methods, such as vitrification, improve the survival rates of retrieved sperm, enhancing the success of subsequent fertility treatments.

- **Support for Complex Cases:** TESA offers a solution for men with a history of conditions like cancer, where traditional sperm banking may not be feasible due to treatment-related issues.

## 7. Overview Egg Freezing Technique

Egg freezing, also known as oocyte cryopreservation, is a method that enables women to preserve their reproductive potential by extracting, freezing, and storing their eggs. The first successful birth from a frozen egg occurred in 1986, and advancements in this field have significantly improved egg survival rates during freezing. Consequently, the American Society for Reproductive Medicine no longer considers oocyte cryopreservation an experimental procedure.

### Egg Freezing Process:

- **Ovulation Induction:** Hormonal treatments are administered to stimulate the ovaries to produce multiple eggs.
- **Egg Retrieval:** A minor surgical procedure called transvaginal ultrasound aspiration is used to collect the eggs, performed under sedation.
- **Freezing:** The retrieved eggs are frozen, typically using vitrification, a technique that minimizes ice crystal formation and enhances survival rates during thawing.

### Future Use of Frozen Eggs:

When a woman decides to use her frozen eggs for pregnancy, the process involves:

- **Warming:** The cryopreserved eggs are thawed in a warming solution and evaluated for viability.
- **Fertilization:** Viable eggs are fertilized through intracytoplasmic sperm injection (ICSI), where a single sperm is injected into each egg.
- **Embryo Development:** The fertilized eggs are cultured until they reach the appropriate stage (usually 3-5 days) for transfer into the uterus

### Storage Duration and Considerations

Eggs can be stored for long periods without any apparent adverse effects, although current data only extend to four years. It is important to note that older maternal age during pregnancy is associated with increased risks of complications, such as:

- High blood pressure
- Diabetes
- Cesarean delivery

Most fertility clinics set upper age limits for using stored eggs to achieve pregnancy.

### Key Factors Influencing the success of Egg Freezing:

- **Age:** A woman's age at the time of egg retrieval is a critical factor in the success of the procedure. Women freezing their eggs in their 20s or early 30s have a higher chance of achieving pregnancy from those eggs, largely due to the natural decline in healthy eggs as they age.
- **Underlying Health Conditions:** Reproductive health issues can affect the effectiveness of egg freezing. Medical professionals typically conduct tests to determine a patient's suitability for the procedure.

## Purpose and Benefits of Egg Freezing

Egg freezing offers several important advantages, providing flexibility for women in India to extend their motherhood options in various situations:

- **Fertility Preservation:** Women can store their eggs for future use, especially when facing health issues like cancer or treatments that may impact their fertility.
- **Delay Childbearing:** Women can focus on personal or career goals without losing the chance to conceive later, as younger eggs are generally more likely to be genetically healthy.
- **Medical Conditions:** This technique is beneficial for women at genetic risk of early menopause or those who may experience ovarian damage due to surgery or medical conditions.
- **Career and Personal Goals:** Women can postpone pregnancy to pursue career ambitions or personal development, reducing the pressure of biological clocks.
- **Reduced Fertility Anxiety:** Egg freezing helps alleviate concerns about declining fertility, enabling more thoughtful family planning.
- **Egg Quality:** Younger women tend to produce higher-quality embryos when freezing their eggs, increasing the chances of successful conception in the future.
- **Flexibility in Family Planning:** Women can choose the best time to start a family, ensuring their reproductive decisions align with their life circumstances.

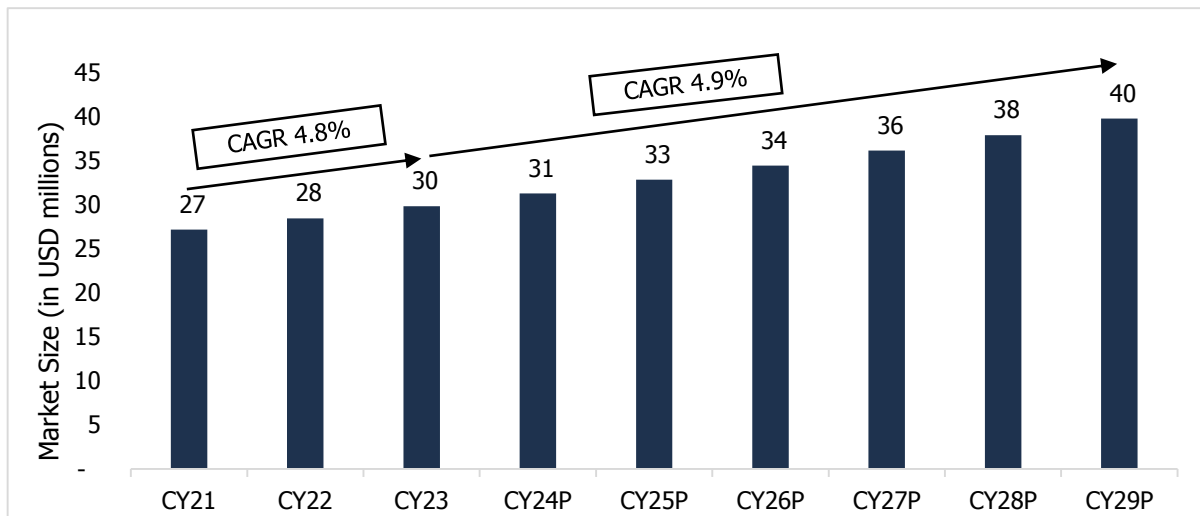
In summary, egg freezing empowers women to take control of their reproductive choices, leading to increased acceptance of this procedure across India.

## 8. Healthcare Products Market in India

### 8.1. Stretch Mark Cream

A post-pregnancy stretch mark cream is a skincare product aimed at minimizing the visibility of stretch marks that can develop during pregnancy. These marks usually appear when the skin stretches quickly due to changes in growth or weight, particularly in areas like the abdomen, thighs, breasts, and hips. Using stretch mark creams during and after pregnancy can aid the skin in recovering and restoring its natural tone. Factors like growing awareness of postpartum care, increasing disposable incomes, and the benefits of stretch mark creams are expected to drive growth in this segment over the forecast period.

Chart 25: Stretch Marks Cream Market Size



Source: Mordor Intelligence, CareEdge Research

The stretch marks cream market is around USD 30 million in CY23 and is expected to show a growth of 4.9% in CY24 by reaching USD 31 million. Further, stretch marks cream market size in India is expected to show a compounded annual growth rate (CAGR) of 4.9% from CY23-CY29 and reach USD 40 million.

**Outlook:**

As more women recognize the importance of self-care during and after pregnancy, the demand for effective stretch mark treatments is anticipated to rise. Awareness about skincare through social media and guidance from healthcare professionals encourages women to invest in products designed to prevent and reduce stretch marks.

These creams often contain active ingredients like cocoa butter, retinol, vitamin E, and hyaluronic acid, which help improve skin elasticity, reduce inflammation, and promote collagen production. Consequently, the growing benefits of stretch mark creams and increased awareness of postpartum products are expected to drive segment growth.

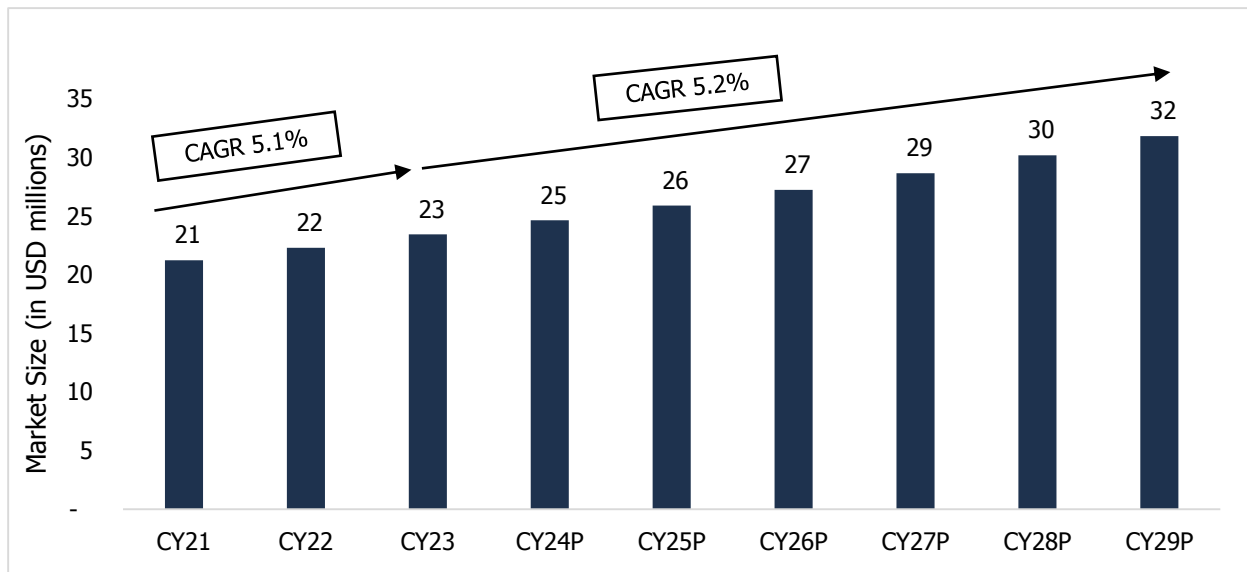
Additionally, the high birth rate in India is likely to further boost this segment, as more women will seek stretch mark creams post-delivery. For instance, data from the United Nations World Population Fund Dashboard in 2024 estimates India's fertility rate at 2 children per woman, suggesting that each woman in India gives birth to two children during her lifetime. Thus, this high birth rate is projected to significantly enhance segment growth.

**8.2. Nipple Cream**

Post-pregnancy nipple creams are specialized skincare products intended to soothe and protect the nipples of breastfeeding mothers. Frequent nursing and latching can lead to sore, dry, or cracked nipples, making these creams vital for maintaining skin health and offering relief.

Factors such as increased awareness of postpartum care in India, a growing emphasis on breastfeeding, and the benefits of nipple creams are expected to drive growth in this segment over the forecast period.

**Chart 26: Nipple Care Cream Market Size**



Source: Mordor Intelligence, CareEdge Research



The nipple care cream market is around USD 23 million in CY23 and is expected to show a growth of 5.1% in CY24 by reaching USD 25 million. Further, nipple care cream market size in India is expected to show a compounded annual growth rate (CAGR) of 5.2% from CY23-CY29 to reach at USD 32 million.

**Outlook:**

There is an increasing emphasis on promoting breastfeeding in India, supported by initiatives from the government and healthcare organizations. As more women are encouraged to breastfeed, the demand for supportive products like nipple creams is expected to rise.

Heightened awareness of postpartum care, especially among breastfeeding mothers, has further fuelled the need for nipple creams in the country. Health professionals and lactation consultants stress the importance of maintaining nipple health during breastfeeding, which encourages the use of these products. Additionally, awareness campaigns in India about breastfeeding are likely to contribute to growth in this segment.

Furthermore, the incorporation of natural ingredients such as lanolin, coconut oil, shea butter, cocoa butter, and olive oil in nipple creams is anticipated to significantly boost segment growth. Therefore, the use of these natural ingredients is expected to drive the demand for nipple creams in India, further propelling the segment's expansion.

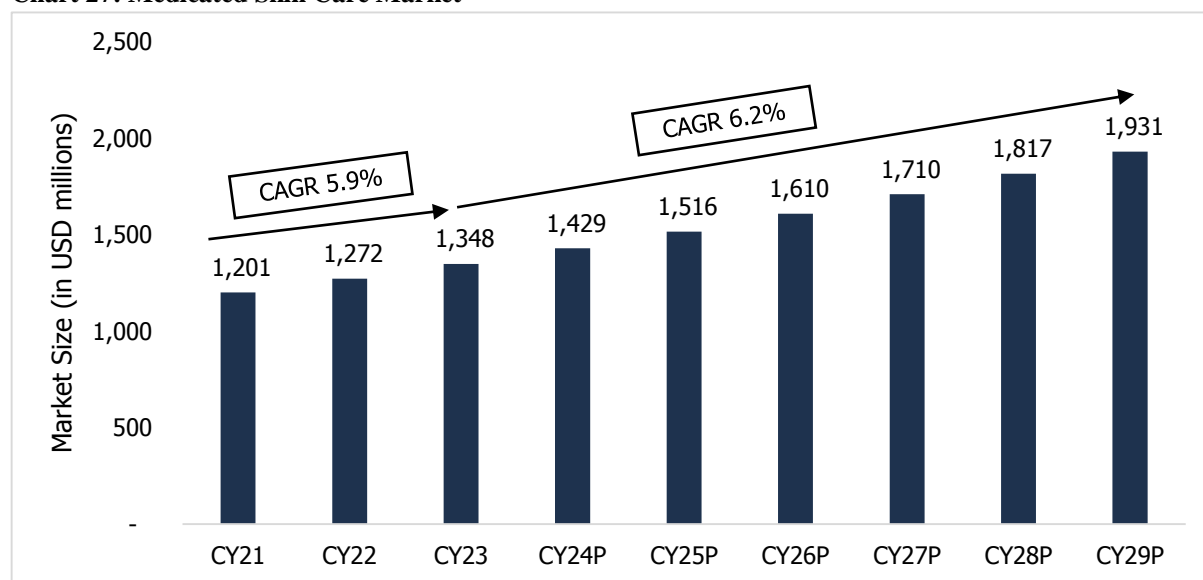
**8.3. Medicated Skin Care Market**

Medicated skincare refers to products designed with active ingredients that address specific skin conditions or concerns. These items may require a prescription or be available over-the-counter, targeting issues like acne, eczema, psoriasis, rosacea, and other dermatological conditions.

Examples of medicated skincare products include topical retinoids, antifungal creams, anti-inflammatory creams, and acne treatment creams.

Factors such as the rising incidence of skin issues in India and increasing awareness of advanced skincare products are expected to drive growth in this segment over the forecast period.

**Chart 27: Medicated Skin Care Market**



Source: Mordor Intelligence, CareEdge Research

The medicated skin care market is around USD 1,348 million in CY23 and is expected to show a growth of 6% in CY24 by reaching USD 1,429 million. Further, medicated skin care cream market size in India is expected to show a compounded annual growth rate (CAGR) of 6.2% from CY23-CY29 to reach at USD 1,931 million.

**Outlook:**

Skin conditions such as acne, eczema, psoriasis, hyperpigmentation, and fungal infections are becoming more prevalent due to factors like pollution, stress, and climate change. This rise in skin issues has led to an increased demand for medicated skincare products tailored to treat specific ailments. The high occurrence of these conditions is likely to drive growth in this segment.

Additionally, the significant prevalence of eczema, particularly among children in India, is expected to further increase the use of medicated skincare products, contributing to segment expansion.

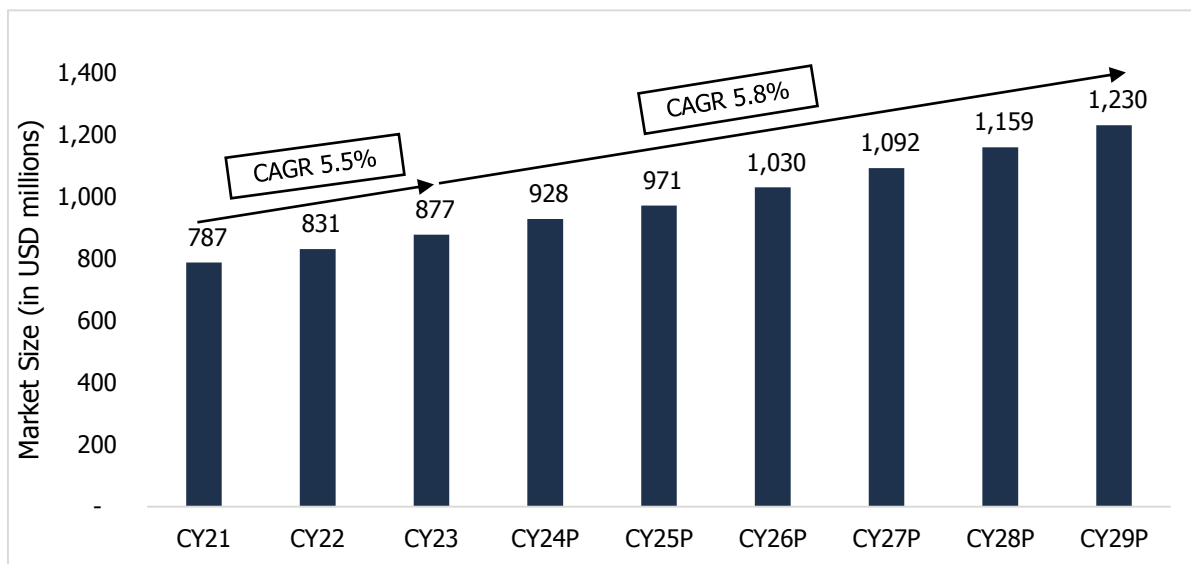
**8.4. Medicated Hair Care Market**

After giving birth, most mothers face excessive hair shedding which is a side effect of postpartum condition. In such conditions mothers often need special type of hair care products designed for them. Medicated hair care products are specifically designed to treat conditions affecting the scalp and hair. These products typically contain active pharmaceutical ingredients like salicylic acid and ketoconazole, which target issues such as dandruff, hair loss, scalp infections, and inflammation.

Examples of medicated hair care products include anti-dandruff shampoos, hair growth treatments, medicated conditioners, and anti-lice shampoos, among others.

The rising prevalence of hair and scalp disorders in India, along with increased awareness of hair and scalp health products, is expected to drive growth in this segment over the forecast period.

**Chart 28: Medicated Hair Care Market Size**



Source: Mordor Intelligence, CareEdge Research

The medicated hair care market is around USD 877 million in CY23 and is expected to show a growth of 5.8% in CY24 by reaching USD 928 million. Further, medicated hair care market size in India is expected to show a compounded annual growth rate (CAGR) of 5.8% from CY23-CY29 to reach at USD 1,230 million.

**Outlook:**

Hair loss, dandruff, and scalp infections have become widespread due to factors like environmental pollution, changing lifestyle habits, stress, and poor nutrition. This has led to a growing demand for medicated products that specifically address these issues. Consequently, the high incidence of hair loss in the country is expected to increase the use of medicated hair care products, driving segment growth.

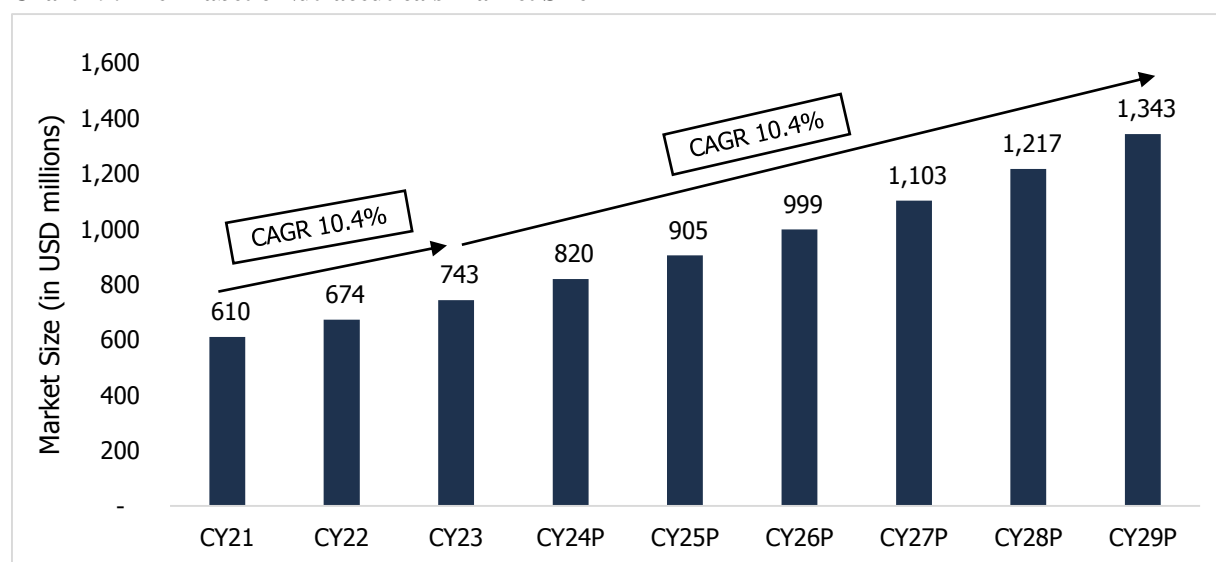
Additionally, the continual introduction of new products is likely to enhance demand for medicated hair care solutions, further contributing to segment expansion. These shampoos often contain natural ingredients carefully chosen to deliver effective hair care benefits.

**8.5. Pre-Diabetic Nutraceuticals (for both men and women)**

Pre-diabetic nutraceuticals are supplements aimed at managing and preventing the progression of pre-diabetes, a condition marked by elevated blood sugar levels that haven't yet reached the threshold for type 2 diabetes. These nutraceuticals generally include natural ingredients and bioactive compounds that aid in glucose metabolism, enhance insulin sensitivity, reduce inflammation, and support overall metabolic health.

Factors such as the increasing prevalence of pre-diabetes in India, a growing preference for herbal medicine, and the heightened focus of market players on developing pre-diabetic nutraceuticals are expected to drive growth in this segment over the forecast period.

**Chart 29: Pre-Diabetic Nutraceuticals Market Size**



Source: Mordor Intelligence, CareEdge Research

The pre-diabetic nutraceuticals market is around USD 743 million in CY23 and is expected to show a growth of 10.4% in CY24 by reaching USD 820 million. Further, pre-diabetic nutraceuticals market size in India is expected to show a compounded annual growth rate (CAGR) of 10.4% from CY23-CY29 to reach at USD 1,343 million.

**Outlook:**

The rising prevalence of pre-diabetes in India is a significant factor propelling segment growth, as it is likely to increase the demand for pre-diabetic nutraceuticals for both men and women. For example, a December 2023 article in Diabetes Care reported a study indicating that the prevalence of impaired fasting glucose (IFG) and impaired glucose tolerance (IGT) was similar in both rural and urban areas, with an overall weighted prevalence of pre-diabetes at 15.3% in 2023. Therefore, the high rates of pre-diabetes are expected to drive demand for these nutraceuticals among both genders.

Moreover, the ongoing developments by key market players, including partnerships and new product launches, are anticipated to further enhance segment growth. As manufacturers increasingly focus on pre-diabetic nutraceuticals, the introduction of new products to the market is expected to stimulate this segment's expansion.

**8.6. Kid's Drinking Water Market**

The growing population of children in India is expected to drive demand for water products specifically designed for kids. As the number of children grows, so will awareness about proper hydration and its importance for children's health, leading parents to prioritize safe, clean, and nutritious drinking water. This trend will likely boost the demand for water products that are safe, fortified with minerals, and tailored for children.

For example, data from the United Nations International Children's Emergency Fund (UNICEF) indicates that India accounts for approximately one-fifth of global annual births, with around 25 million children born each year. As a result, the rising child population is anticipated to increase demand for child welfare products, including kid-friendly drinking water.

Additionally, according to the United Nations World Population Fund Dashboard 2024, about 24% of India's population is currently aged between 0 and 14 years. Further, approximately 8-8.5% of the population is aged 0-5 years in CY24. Therefore, the substantial number of children in the country is expected to significantly enhance the demand for children's drinking water during the forecast period of the study.

**Benefits associated with Kid's Drinking Water and other factors**

Kids' drinking water is primarily used for hydration, preparing infant formula, administering medications, and diluting solid foods like baby cereals, purees, and mashed fruits and vegetables. The diverse benefits and applications of kids' drinking water are expected to contribute to market growth.

Additionally, kids' drinking water helps reduce the risk of waterborne diseases. The high prevalence of illnesses such as typhoid, cholera, and dysentery in India, which disproportionately affect children, is likely to be a significant factor driving the demand for kids' drinking water.

As per industry sources there is a considerable burden of typhoid and para-typhoid fever among children in India, with an estimated incidence of 648 cases per 100,000 children annually in areas without access to safe water. This high burden of waterborne diseases, particularly typhoid, is expected to boost demand for kids' drinking water.

Moreover, a study published in the International Journal of Environmental Research and Public Health in May 2022 indicated that contaminated drinking water has been a major cause of cholera outbreaks among children in India over the past decade. As a result, the growing need for safe drinking water for children is anticipated to further drive market growth.

## **9. Growth Drivers for IVF Industry**

### **9.1. Growth of Reproductive Tourism**

The rising demand for IVF treatment has significantly boosted reproductive tourism, particularly in developing countries like India, where the cost of these procedures is considerably lower. In the United States, IVF treatments can range from \$15,000 to \$20,000, while in India, the same procedures are available for approximately \$3,000 to \$4,000. This stark price difference has attracted numerous international clients seeking affordable options.

Additionally, India's accessibility to egg donors and competitive pricing further enhance its appeal. Many clinics offer services such as gender selection, which remains restricted in several other countries, making India a desirable destination for couples seeking specific reproductive choices. Surrogacy is also becoming an integral part of the global reproductive tourism landscape, with India offering comprehensive surrogacy options.

### **9.2. Advancements in IVF Technology**

To improve IVF success rates, researchers are continuously introducing innovative techniques. Methods like assisted hatching, vitrification, and various sperm retrieval techniques are becoming more common. For women over 38, assisted hatching can help overcome issues related to a thicker protein shell around the embryo, which can impede successful implantation.

A notable advancement in IVF technology is the introduction of the embryo scope system in 2013, which utilizes time-lapse imaging to monitor embryo development continuously. In 2018, an artificial intelligence tool named Ivy was developed in Australia to help identify the most viable embryos for implantation, further increasing the likelihood of successful pregnancies. Another technique, Physiological Intra-Cytoplasmic Sperm Injection (PICSI), offers a more refined method of sperm selection, particularly for couples with previous fertility challenges.

### **9.3. Supportive Government Initiatives**

Government support is playing a crucial role in the growth of the IVF market. In India, initiatives such as low-interest loans for establishing fertility clinics, subsidies for medical supplies, and the issuance of medical visas for international patients encourage foreign couples to seek treatment. The government's efforts to facilitate access to reproductive healthcare are likely to further propel market growth.

### **9.4. Delayed Family Planning**

The trend of late family planning is becoming increasingly prevalent, driven by individuals prioritizing higher education and career aspirations. The average age for women having their first child has increased. Health experts emphasize the importance of educating young people about fertility and reproductive health, which has led to a growing number of women seeking IVF services. Many are opting to freeze their eggs to delay childbirth, but as age increases, so does the risk of fertility complications.

### **9.5. Rising Fertility Issues**

The incidence of infertility is on the rise for both men and women. Male infertility can stem from various issues, including abnormal sperm, low sperm volume, and ejaculatory problems, often exacerbated by lifestyle factors like drug use, excessive alcohol consumption, and smoking. Common causes include gonad disorders, sperm transport issues, pituitary disorders, and unexplained factors.

For women, the increasing literacy rate and career focus often lead to delayed family planning. Factors such as stress, poor diet, and a lack of exercise further impact fertility. Many corporate employers are now offering egg-freezing benefits to their female employees, contributing to the demand for IVF treatments. The age of women is a significant determinant of fertility, with chances of conception decreasing markedly after 35 and plummeting by age 45.

## **9.6. Growing Awareness and Acceptance**

There is a noticeable increase in awareness and acceptance of assisted reproductive technologies in India, which has helped reduce the stigma surrounding infertility treatments. Fertility clinics and organizations are actively conducting educational campaigns to inform couples about their options, thereby driving demand for IVF services. As understanding grows, more couples are likely to seek assistance, contributing to the overall expansion of the IVF industry.

## **10. Threats and Challenges for IVF Industry**

### **10.1. High Cost of IVF Treatment**

Despite the increase in government funding for IVF treatments, significant financial barriers persist. Government assistance typically covers only the direct costs of IVF cycles, leaving many related expenses unaccounted for. These hidden costs can include transportation to clinics, hospital stays, consultation fees, and charges for egg storage. For many patients, these additional expenses can accumulate quickly, resulting in a substantial financial burden. Limited coverage can also lead to practices like transferring multiple embryos to enhance the chances of pregnancy, increasing the risk of multiple births and associated complications.

In developing regions, the high costs of IVF, especially in relation to average disposable incomes, can significantly hinder access to treatment. Consequently, many couples may feel compelled to forgo necessary procedures, which could limit the growth of the IVF market in these areas.

### **10.2. Lack of Regulatory Framework and Uniform Regulations**

The absence of a cohesive regulatory framework for IVF and assisted reproductive technologies (ART) poses a critical challenge. In the U.S., while the FDA requires laboratories involved in assisted reproduction to be certified, many essential aspects of ART remain unregulated. This includes guidelines regarding the number of children that can be conceived from a single donor, the medical information donors must provide, and updates required over time, as well as regulations concerning age limits for both donors and recipients.

This regulatory gap results in a fragmented landscape, where ethical standards can vary greatly, particularly in India. The rise of medical tourism, especially to countries with lower costs, complicates matters further. Without clear laws governing the relationships between surrogates and intended parents, ethical concerns and potential exploitation can emerge.

### **10.3. Vulnerability of Women in Cross-Border Reproductive Tourism**

The vulnerability of women serving as surrogates for international clients is a significant issue. Many of these women come from disadvantaged backgrounds, often lacking education and financial security. They may enter into surrogacy agreements under pressure to enhance their families' living conditions, yet often do not fully comprehend the terms of these contracts due to limited literacy skills.

In typical pregnancies, the health of the mother is prioritized, but in surrogacy situations, the focus often shifts to the child's well-being. Although contracts usually stipulate that the commissioning couple will cover all medical expenses,

care may end at childbirth, leaving the surrogate's long-term health needs unaddressed and potentially leading to lasting health issues.

In developed countries, surrogates often receive independent counseling and legal representation to navigate the complexities of surrogacy. Unfortunately, such support is rarely accessible in poorer nations, where surrogates face significant risks. Additionally, the Cross-Border Reproductive Care (CBRC) model introduces various legal uncertainties due to differences in judicial systems and possible misconceptions about the legal framework in destination countries.

#### 10.4. Cultural Stigmas

Cultural stigmas related to infertility and assisted reproductive technologies are still widespread in many areas. Societal norms and beliefs may discourage couples from seeking treatment, as infertility is often regarded as a taboo subject. These stigmas can result in social ostracism, making couples less willing to pursue necessary medical interventions.

#### 10.5. Psychological Impact

The emotional and psychological burden of infertility can be profound for couples, impacting their mental health and relationships. The stress of navigating fertility treatments, combined with societal pressures and personal expectations, can lead to feelings of isolation and despair. While some fertility clinics provide psychological support services, not all are equipped with the resources to do so effectively. This lack of adequate emotional support can significantly affect patient satisfaction and treatment outcomes, complicating an already challenging path to parenthood.

In summary, while the IVF industry in India holds great promise for growth, addressing these complex challenges is essential to creating a supportive and sustainable environment for all stakeholders involved.

### 11. Competitive Landscape

#### 11.1. Gaudium IVF and Women Health Limited

**Overview:** Gaudium IVF and Women Health Limited was founded in 2009. The company has grown to 9 states with 7 hubs and 28 spokes across 28 cities in India. The company has patients from over 30 countries including USA, Canada, UK, Australia. The company provides services like IVF treatment, Female infertility treatment, Male infertility, IUI treatment, ICSI treatment, PCOS/PCOD treatment, Endometriosis, Solution to failed IVF, Ovulation induction, Laser assisted hatching, Primary investigation, Infertility surgeries, Egg freezing, Embryo freezing, frozen embryo transfer, Gynae consultation, Donor eggs IVF, Laparoscopy for infertility, Diagnostic services, Enviro-nics services, support and counselling.

**Table 4: Financial indicators for Gaudium IVF and Women Health Limited**

<b>Gaudium IVF and Women Health Limited</b>			
<b>Financial indicators (Rs. Million)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
Net Sales	365.2	440.1	522.2
Operating Profit (EBITDA)	136.9	196.3	250.7
Net Profit	91	132.6	166.4
Total Debt	59.5	97.6	156.4
Total Equity	95.7	228.3	331.2
Total Asset	207.9	350.1	555

Source: Company Reports, CareEdge Research

## 11.2. Healthcare Global Enterprises Limited

**Overview:** Healthcare Global Enterprises Limited was founded in 1998. The company has patients nationally and internationally. The company has multidisciplinary healthcare services including Nephrology, Neurology, Neurosurgery, Oncology, Ophthalmology, Organ transplant, Orthopaedic and joint replacement surgery, pathology, Arthroscopy and sports medicine, cardiothoracic and vascular services, Dermatology to name a few.

**Table 5: Financial indicators for HealthCare Global Enterprises Limited**

HealthCare Global Enterprises Limited			
Financial indicators (Rs. Million)	FY22	FY23	FY24
Net Sales	13,947.8	16,914.1	19,078.7
Operating Profit (EBITDA)	2,379.7	2,986.9	3,295.9
Net Profit	389.3	176.3	413.3
Total Debt	4,076.3	3,993.4	6,727.6
Total Equity	8,837.1	8,694.2	8,651.2
Total Asset	22,195.2	23,160.2	27,075

Source: Company Reports, CareEdge Research

## 11.3. Kids Clinic India Limited

**Overview:** Kids Clinic India Limited was established in 2005. The company has 37 centres operating in 13 cities in India. The company specialises in Maternity, Gynaecology, Paediatric care, Radiology, Fertility, Nutrition and Dietetics, Physiotherapy, Breastfeeding support, NICU, Stem cell banking and Allied services.

**Table 6: Financial indicators for Kids Clinic India Ltd**

Kids Clinic India Limited		
Financial indicators (Rs. Million)	FY22	FY23
Net Sales	7,497.6	9,467.2
Operating profit (EBITDA)	934.9	1,350.2
Net Profit	-471.6	-425.7
Total Debt	1,382.5	1,818.5
Total Equity	1,982.8	4,673.9
Total Asset	8,511.4	13,073.2

Source: Company Reports, CareEdge Research

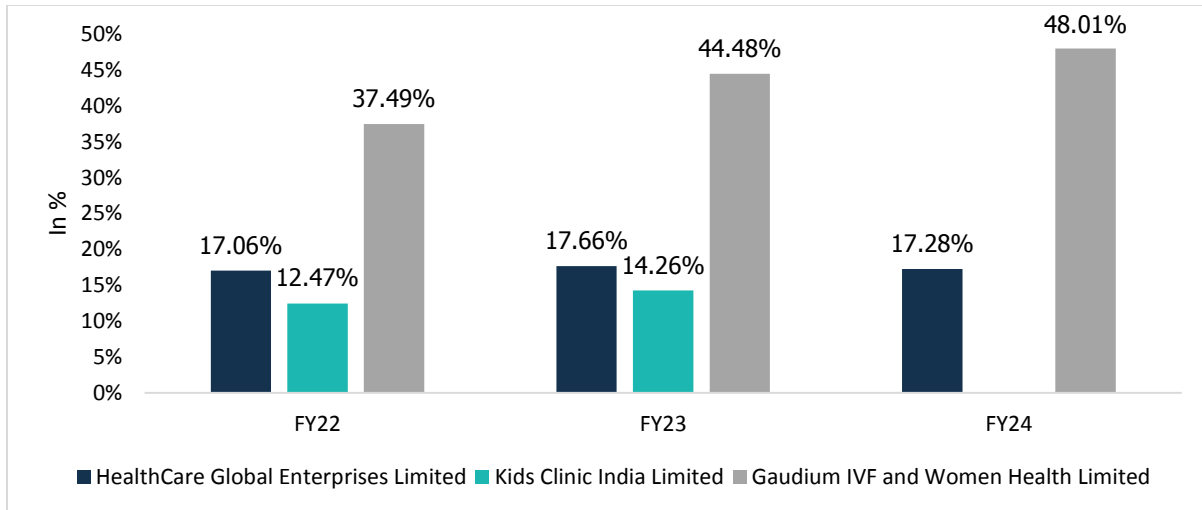
Note: FY24 data is not available for Kids Clinic India Limited

## Benchmarking Based on Financial Parameters

### 1. Operating profit margin

Chart 30: Comparison of EBITDA margin





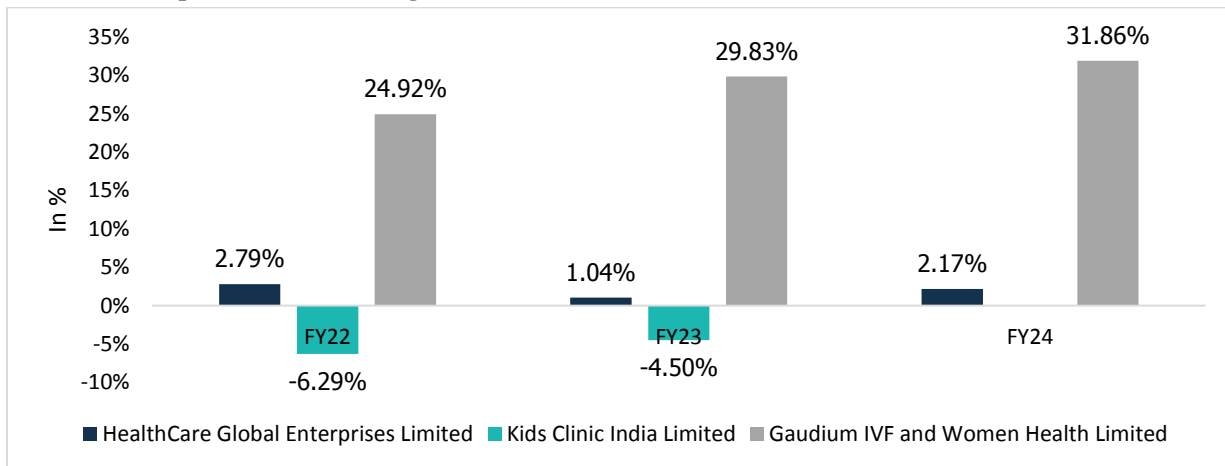
Source: Company Reports, CareEdge Research

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium IVF and Women Health Limited has the highest Operating profit margin of 48.01% for FY24, which is followed by Healthcare Global Enterprises Limited at 17.28%. Gaudium has been consistently showing upward trend in EBITDA margin.

## 2. PAT Margin

Chart 31: Comparison of PAT margin



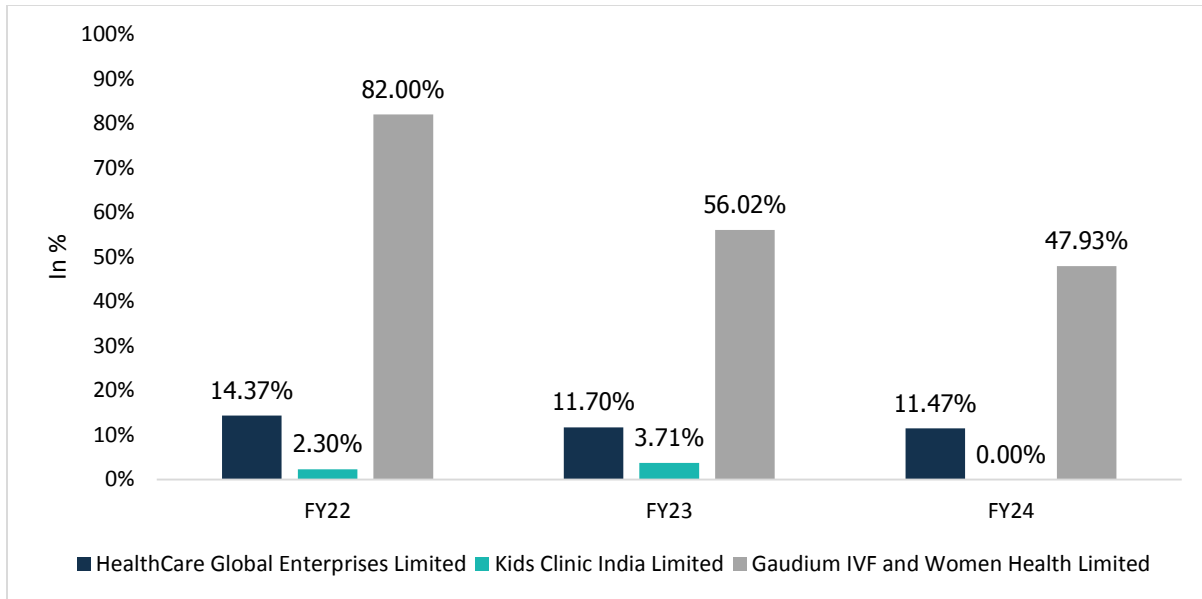
Source: Company Reports, CareEdge Research

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium has demonstrated the high PAT margin of 31.86% in FY24 as compared to FY23. Rise in PAT margin can be attributed to decline in expenses as a percentage of revenue from 59% to 56%. Similar trend of rising PAT margin can be seen in HealthCare Global Enterprises Limited. for the FY23 to FY24, and for Kids Clinics India Ltd it can be seen for the FY22 to FY23.

## 3. Return on capital employed

Chart 32: Comparison of Return on capital employed



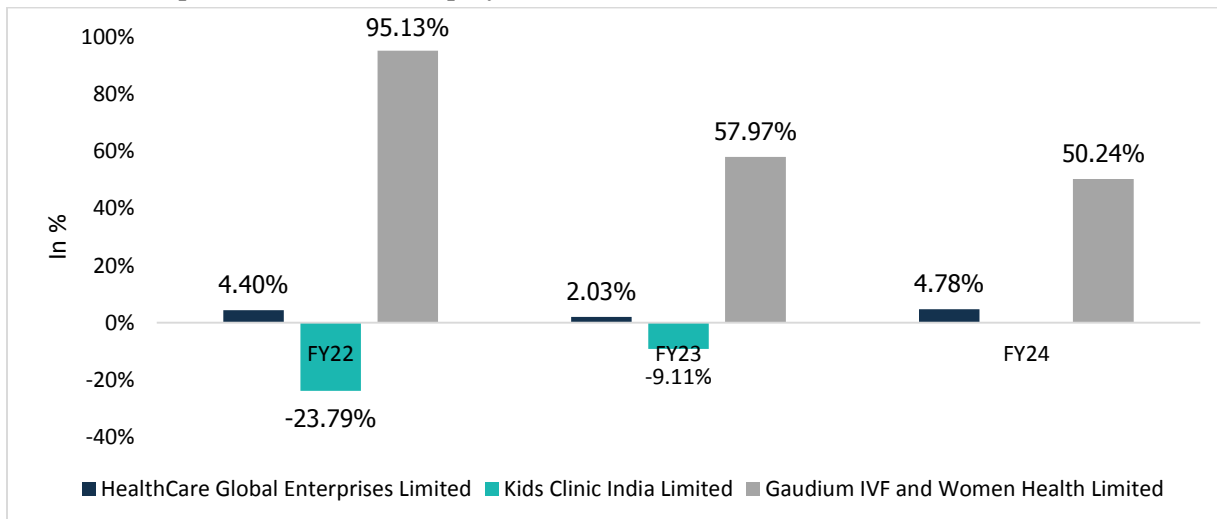
Source: Company Reports, CareEdge Research

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium has demonstrated ROCE of 65.40% for the FY24. However, there is a decline in ROCE from FY22 to FY24, it can be attributed to increase in the assets from Rs. 207.89 Million to Rs. 555.03 Million. Similar trend can be seen in HealthCare Global as well, where its assets grew from Rs. 22,195.23 Million in FY22 to Rs. 27,074.98 Million in FY24.

#### 4. Return on Equity

Chart 33: Comparison of Return on Equity



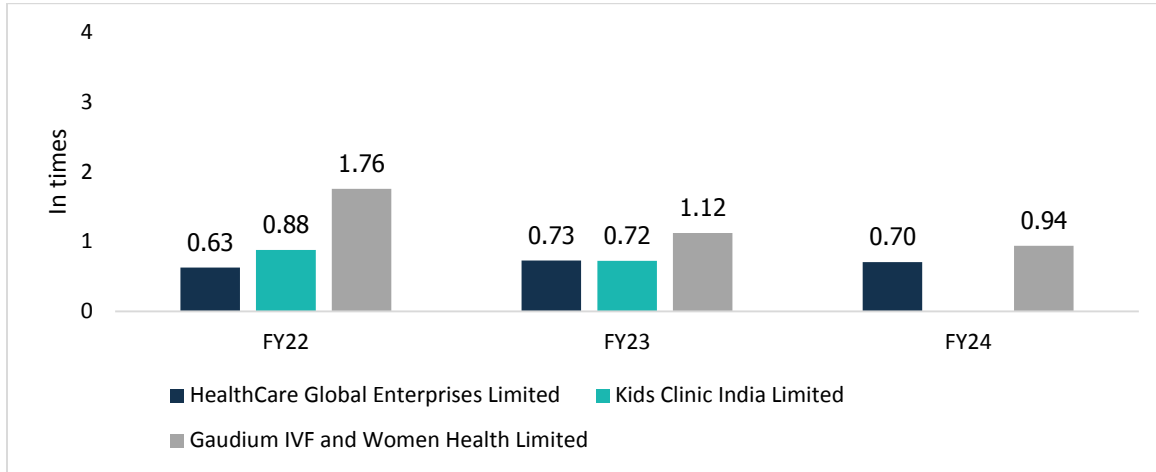
Source: Company Reports, CareEdge Research

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium has exhibited the ROE of 50.24% for the FY24. However, there is decline in ROE from FY22 to FY24 due to increase in asset base from Rs. 207.89 Million to Rs. 555.03.

## 5. Asset turnover ratio

**Chart 34: Comparison of Asset Turnover ratio**



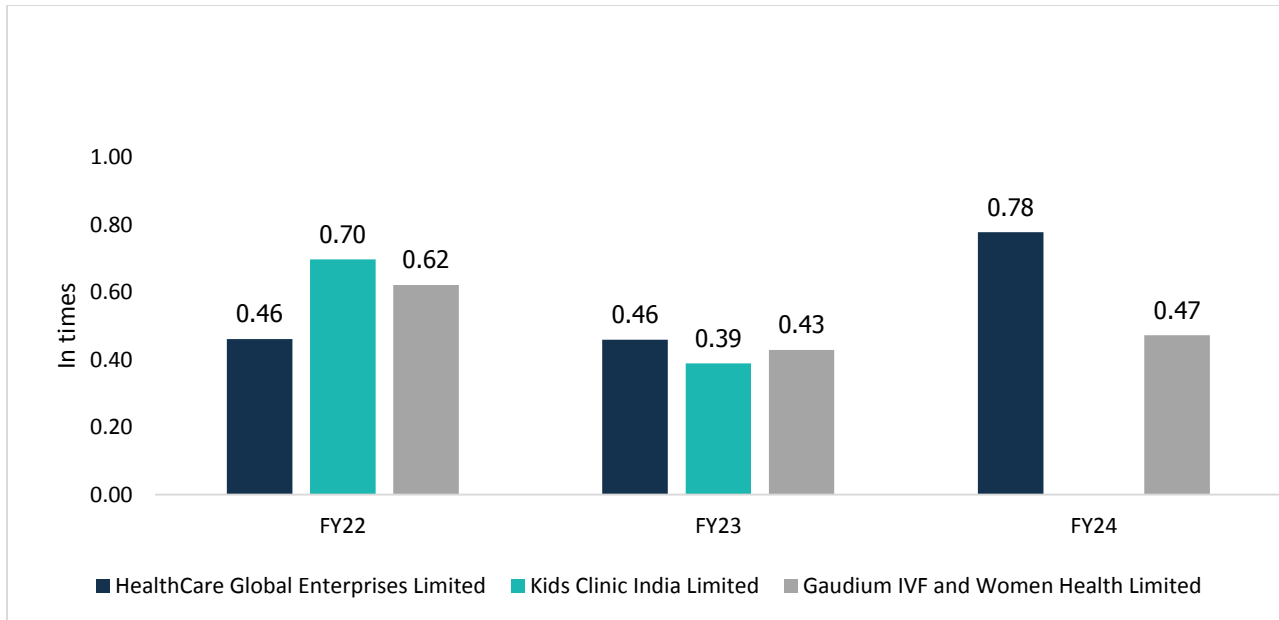
Source: Company Reports, *CareEdge Research*

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium IVF and Women Health Limited has reported asset turnover ratio of 0.94x for FY24. However, the decline in the ratio from FY22 to FY24, can be attributed to an approximately 270% jump in assets resulting from Gaudium expanding its business. Similar trend can be seen in HealthCare Global from FY23 to FY24 where its ratio went from 0.73x to 0.70x.

## 6. Debt-Equity ratio

**Chart 35: Comparison of Debt-equity ratio**



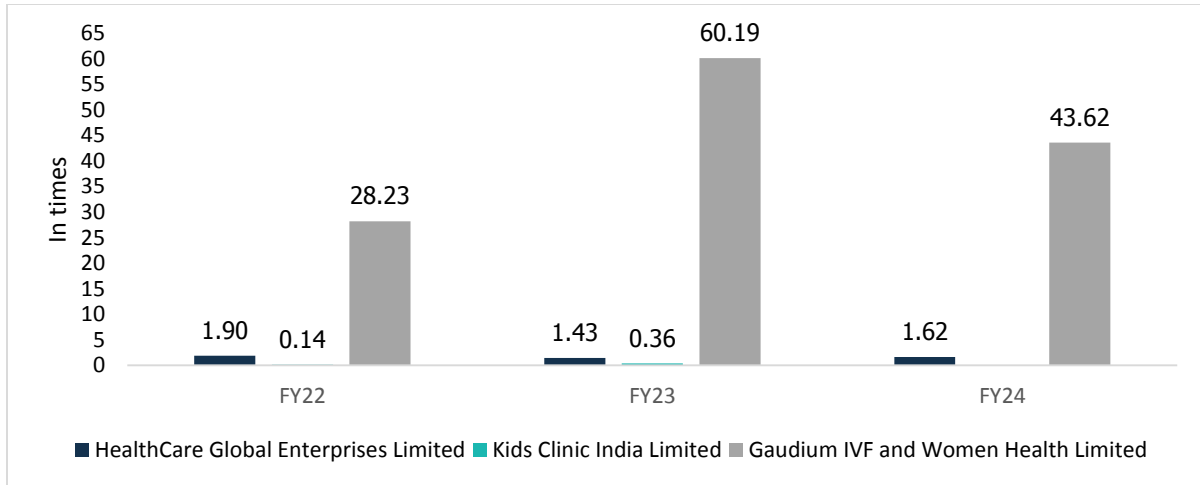
Source: Company Reports, *CareEdge Research*

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium has a comfortable Debt-equity ratio of 0.47x. However, there is increase in the ratio for Gaudium and HealthCare Global, resulting from increase in short term borrowings for both the companies.

## 7. Interest coverage ratio

Chart 36: Comparison of interest coverage ratio



Source: Company Reports, CareEdge Research

Note: FY24 data is not available for Kids Clinic India Limited

Gaudium IVF and Women Health Limited has healthy Interest coverage ratio of 43.62x for FY24, which reflects strong interest paying capacity of the company.

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties, you should read “Forward- Looking Statements” on page 20 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. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 29 and 254, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2024, 2023, 2022 and for the period ended September 30, 2024, included herein is derived from the Consolidated Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires. In this section, references to “we” or “us” mean Gaudium IVF and Women Health Limited for further information relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 1.*

### Overview

Incorporated in the year 2015, our company is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years. Gaudium IVF is founded by our Promoter Dr. Manika Khanna, a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and in Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. Having a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). The company has patients from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman. Our Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

Parenthood is a joyful journey, especially for mothers who experiences motherhood. We understand the challenges couples face in building a family due to infertility, medical issues, or lifestyle factors. Our mission is to help make their dream of parenthood come true through personalized fertility treatments. From the first consultation to a successful pregnancy, we provide expert care, support, and a close partnership with our patients, ensuring a hopeful and joyful future.

In India, IVF demand has increased due to late marriages, older maternal age, rising infertility rates, and increased awareness of treatments. With a 50-60% success rate, the IVF market, valued at USD 779 million in CY23, is projected to grow at a CAGR of 15.7%, reaching USD 1,874 million by CY29. Affordable pricing, advanced medical expertise, and strong infrastructure make India a hub for IVF medical tourism. An estimated 25-30 million infertile couples in India and growing awareness of fertility treatments are key drivers. (Source: CARE Industry Report)

In terms of numbers of cycles, we have performed 2,736 cycles in fiscal 2022, 3,512 cycles in fiscal 2023, 3,711 cycles in fiscal 2024 and 1,498 cycles for 6 months’ period ended September 2024. Total no. of OPD’s done during Fiscal 2022, Fiscal 2023, Fiscal 2024 and 6 months’ period ended September 2024 is 5,202, 4,218, 7,208 and 3,412 respectively.

We offer a complete array of specialized fertility and reproductive health services. Our advance treatments include In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction, all our treatment is carefully designed to address a variety of infertility challenges for both male and female. Our company also offers comprehensive gynecological care, including PCOD/PCOS and endometriosis. Further, high-risk pregnancy management is provided for women with complex fertility histories or health conditions. The wellness aspect includes fertility wellness programs, offering nutritional counselling and psychological support to ensure holistic care for couples undergoing treatments.

Our facilities provide a comprehensive range of male infertility treatments, including advanced sperm retrieval techniques. For fertility preservation, we also offer cryopreservation services for eggs freezing for future fertilization, utilizing state-of-the-art technology to ensure optimal success rates in future IVF cycles. Additionally, our centers specialize in Frozen Embryo Transfers (FET). We also offer laparoscopic and hysteroscopic surgeries for the diagnosis and treatment of infertility-related conditions, as well as genetic testing options, including Preimplantation Genetic Testing (PGT), designed to enhance pregnancy outcomes and mitigate the risks of genetic disorders.

Our company have been facilitated with many awards and certification from reputed agencies in India and abroad like “Asia’s Greatest Brands 2016” held in Singapore by URS AsiaOne, Symbol of Brand Excellence Award by Power Brand at London UK, 2018, India Best Practices Award IVF Chain Company of the Year 2019 to name a few.

## SERVICES OFFERED

### *Fertility Treatment*

- 1. IVF treatment, or in vitro fertilization:** It is designed to offer couples the possible chance of having a child in a safe and smooth manner. At Gaudium IVF, we understand that each journey to parenthood is unique. That's why we tailor every IVF treatment plan to the individual circumstances of each couple. Our commitment to innovation and excellence ensures that patients receive the most effective care. Equipped with advanced medical expertise and the latest technology, we focus on all aspects of fertility, supporting our patients medically, physically, and emotionally. Our goal is to turn patients into parents, meeting and exceeding the expectations placed on us. The cost of IVF treatment varies based on individual case and complexity. We maintain complete transparency regarding treatment costs. The cost of IVF treatment includes consultations, ultrasounds, biological examinations, hormonal treatments, oocyte sampling, embryo replacement, and freezing. Additional treatments may incur extra charges.
- 2. Intrauterine Insemination (IUI):** Intrauterine insemination (IUI), also known as artificial insemination, is a fertility treatment where sperm are placed directly inside a woman's uterine cavity to enhance the chances of fertilization. For couples facing challenges with natural conception, IUI offers a simple, affordable, and effective solution. By selecting healthy sperm and introducing them directly to the mature female egg, IUI is especially helpful for mild issues with male fertility.
- 3. Intracytoplasmic Sperm Injection (ICSI):** It is a highly effective fertility treatment commonly combined with IVF (in vitro fertilization). ICSI is a key part of our comprehensive infertility treatment options, particularly helpful for mild issues with male fertility. ICSI allows for the selection and direct injection of healthy sperm into mature eggs, overcoming issues such as low sperm count or poor sperm movement. Unlike traditional IVF, where sperm and eggs are mixed in a dish for fertilization, ICSI makes sure that even small sperm problems doesn't affect successful fertilization.
- 4. Polycystic Ovarian Syndrome (PCOS), also known as polycystic ovarian disease (PCOD):** It is a hormonal condition affecting women of reproductive age. It disrupts the natural hormone balance, often leading to infertility issues. In women with PCOS, the ovaries develop numerous follicles, but these often fail to mature properly, leading to irregular ovulation or lack of ovulation altogether. This irregularity results in irregular menstrual cycles and difficulty conceiving. At Gaudium IVF we have expert doctors to treat patient with PCOS or PCOD.
- 5. Male Infertility:** Male fertility issues are like sexual dysfunction, sperm disorder, hormonal imbalance etc. which leads to fertility problems in male. We recognize the seriousness of male infertility and offer advanced treatments tailored to address these challenges effectively.

- 6. Endometriosis Treatment:** Endometriosis is a medical condition where the tissue lining the uterus grows outside the uterine walls, typically in the lower abdomen. While non-malignant, this abnormal growth can impair ovarian and fallopian tube function, leading to infertility. At Gaudium IVF we have expert doctors for Endometriosis treatment.
- 7. Ovulation Induction (OI):** Ovulation is the monthly release of a single egg from one of the ovaries. Successful fertilization of this egg results in a missed menstrual period, indicating a potential pregnancy. Ovulation Induction involves stimulating the ovaries to release eggs, typically through oral or injectable medications. Essentially, ovulation induction is a proactive step taken by fertility specialists to facilitate natural conception.
- 8. Laser Assisted Embryo Implantation:** Laser-assisted hatching is a modern lab technique that uses lasers to help embryos attach better in the uterus during IVF or ICSI treatments. This procedure makes the embryo's outer shell thinner, making it easier for the embryo to hatch and attach to the uterus, which can increase the chances of a successful pregnancy.
- 9. Infertility Surgeries:** We offer advanced surgical treatments for infertility, catering to both male and female patients. These surgeries are recommended when other treatments have failed or when the condition necessitates surgical intervention.
- 10. Surrogacy:** We only provide medical/fertility treatment required for surrogacy for women, who is medically unfit to conceive, arranging donor, regulatory approvals and all other related permissions are done by the patient itself.

**Hospital Facility:** Our Company has a hospital facility at Janakpuri Center (Delhi NCR) only for mother and child care. At this hospital we provide day care procedure related to women's, child health and IVF treatments. This hospital has 15 beds and nurse and support staffs to facilitate the day care procedures for women's' and child care.

**Pharmacy service:** We have an in-house pharmacy, we provide pharmacy service through Gaudium International Private Limited (a wholly owned subsidiary), located at our Janakpuri Center (Delhi NCR). It supplies medicines and consumables required for patient care during and after treatments, and also fulfills the supply needs of our six other centers.

**Centers:** With a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (IVF centers) and 28 spokes (company has entered into a strategic alliance with Spokes Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). Our Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

**London Collaboration:** We have entered into a collaboration agreement with a company in London on May 01, 2024. As per this agreement, the company provides IVF consultancy services and guidance to patients in London on behalf of Gaudium IVF. The company act as Gaudium IVF's exclusive local representative in London, with services limited to guidance only.

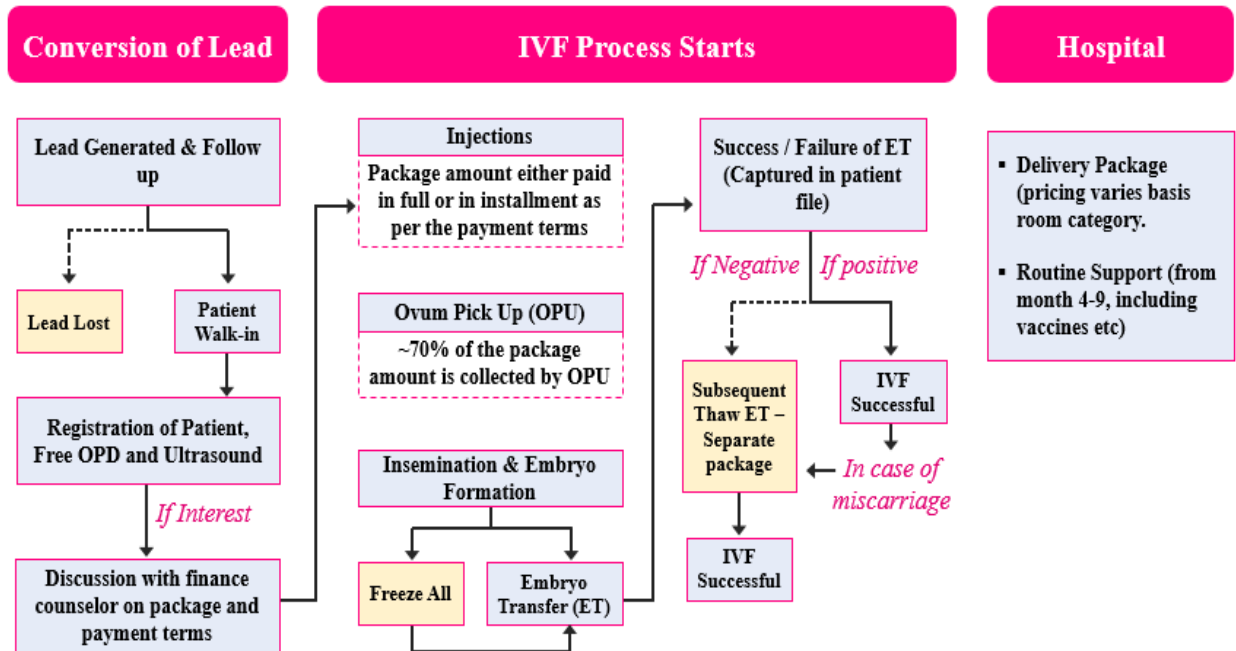
*The table set forth the revenue generated from services offered by our company during the period ended September 30, 2024 and in the last three fiscal years;*

*(₹ in Lakhs)*

Services offered	As at September 30, 2024	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations	Fiscal 2022	% of revenue from operations
IVF Treatment	2,895.03	91.35	4,850.86	90.70	4,013.68	90.73	3,307.35	90.56
Hospital	176.16	5.56	371.39	6.94	387.75	8.77	344.63	9.44
Pharmacy*	97.92	3.09	126.21	2.36	22.26	0.50	-	-
<b>Total</b>	<b>3,169.11</b>	<b>100.00</b>	<b>5,348.46</b>	<b>100.00</b>	<b>4,423.69</b>	<b>100.00</b>	<b>3,651.98</b>	<b>100.00</b>

\* Gaudium International Private Limited, a pharmaceutical business, was acquired by our company pursuant to a Share Purchase Agreement dated February 2, 2023. As a result of this acquisition, Gaudium International Private Limited has become a wholly owned subsidiary (WOS) of our company.

## Process Flow



The brief process is explained below:

**Lead Generation:** Leads are generated through referrals from doctors, existing patients, direct inquiries, and walk-in customers. The company has entered into a strategic alliance with Spokes (Gaudium Infertility Expert) to achieve the mutual goal of spreading awareness about Assisted Reproductive Technology (ART) and IVF treatment. We conduct Advertising and Marketing campaigns to build trust, educate the public, and drive new patient engagement.

**Patient Onboarding:** Registration of patient is done at the center and appointment is fixed with the consultant doctor according to the time and date opted by the client. We provide free OPD and ultrasound on first visit of the patient. After going through the details of USG and other reports, we discuss the nature and complexity of problem with the patient and prescribe the treatment accordingly.

**Fixing Treatment Package:** Our finance counselor provide various packages for different treatments that varies from patient to patient, where one can opt the package according to their affordability and various payment option mode like lumpsum payment, payment in installment, online or cash mode.

**IVF Process Starts:** After the payment terms and condition are agreed upon by the client, we start our treatment by various test and reports and accordingly we start injection module to stimulate egg formation. One or more eggs are collected from the ovary and then fertilised with sperm in the lab. Embryo are then cultured in lab for for 3 to 5 days and when embryo are fully ready, then it is tranfered to ovary via day care procedure. If the pregnancy is successful then patient advised with routine checkups and wait till the delivery date. In unsuccessfull IVF cycle, patient rae guided for next IVF cycle.

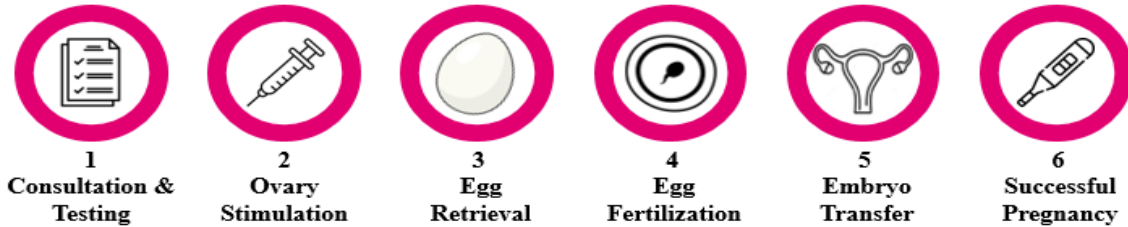
**Pregnancy and Delivery:** Successful IVF patient can opt to deliver at our hospital which is located in Delhi or they can opt wherever they finds it fit according to their convinience and affordability. At our hospital we offer delivery



packages in which price varies according to the room selection, along with this we also provide routine support from 4 to 9 months of pregnancy.

## Procedure

### IVF Process



1. **Consultation & Testing:** Consultation is done for the patient eligible for IVF treatment and testing and preparing them for IVF. Number of test are performed like blood test, semen analysis etc. to assess fertility challenges and possibilities.
2. **Ovary Stimulation:** Ovarian stimulation is crucial part in the process of egg production for assisted reproduction. Fertility medications, both oral and injectable, are commonly prescribed to enhance egg development and improve the chances of a successful pregnancy. Hormonal treatments may also be incorporated to achieve favorable outcomes. The maturation of eggs is typically monitored using transvaginal ultrasound to determine the appropriate timing for egg retrieval.
3. **OVUM PICKUP (OPU)/ Egg Retrieval:** Egg retrieval is conducted in a controlled surgical environment under intravenous sedation. During the procedure, doctors uses a thin needle to take fluid from ovarian follicles. They guide the needle with a special imaging tool called transvaginal ultrasound, which helps them see inside the body. Once the follicles are collected, the embryologist carefully examines the follicular fluid to identify all available eggs. The retrieved eggs are then placed in a specialized culture medium and stored in an incubator to maintain optimal conditions until the insemination process.
4. **Egg Fertilization:** Once the eggs are transferred to the laboratory, they are examined under a microscope and prepared for fertilization using either fresh or frozen sperm. A technique known as Intracytoplasmic Sperm Injection (ICSI) is then employed, in which a single healthy sperm is carefully injected into each viable egg to facilitate fertilization.
5. **Embryo Transfer (ET):** Embryo transfer is done generally 5 – 6 days' post fertilization of egg. Embryo transfer is a simple procedure that does not require any anesthesia. Embryos are loaded in a soft catheter and are placed in the uterine cavity through the cervix under ultrasound guidance and are placed into women's womb.
6. **Successful Pregnancy:** Two weeks after the embryo transfer, a blood test is performed to determine pregnancy. A small sample is taken from the patient and sent to a laboratory to measure the levels of human chorionic gonadotropin (HCG), a hormone that indicates pregnancy. If HCG is detected above a certain threshold, it confirms pregnancy. If the result is negative, the patient will consult with their fertility specialist to discuss potential next steps.

Further, Post pregnancy, the patient gets the routine support like monitoring, testing including vaccine from 4 – 9 months. Additional, if a patient has a miscarriage after the embryo transfer (ET), Gaudium IVF provides care and support. If the patient wants to try again, we help them with the next embryo transfer cycle and offer different package options.

## Key Operational Indicators:

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Manpower</b>				
No of Doctors <sup>1</sup>	15	11	9	10
No of Nurses	22	22	21	16
No of Embryologist	4	4	4	4
No of Admin, Managerial and Support Staffs	77	87	66	70
<b>Operational Information</b>				
No of ET <sup>2</sup>	876	1,482	2,345	1,620
No of OPU <sup>3</sup>	622	2,229	1,167	1,116
No of Cycle Performed <sup>4</sup>	1,498	3,711	3,512	2,736
ARPP <sup>5</sup> (in ₹ in Lakhs)	3.66	3.70	3.48	3.06

<sup>1</sup>. Includes Gynecologist, IVF specialists, Pediatric doctor, Health Counselor, Assistant Doctor, Medical Counselor/Officer

<sup>2</sup>. Embryo Transfer

<sup>3</sup>. Ovum Pickup

<sup>4</sup>. ET plus OPU

<sup>5</sup>. Average Revenue per Patient

## Key Performance Indicators

(₹ in lakhs, unless stated otherwise)

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	3,169.12	5,348.46	4,423.69	3,651.98
Total Revenue	3,169.65	5,374.76	4,426.02	3,652.38
EBITDA <sup>1</sup>	1,259.03	2,582.19	2,008.80	1,342.14
EBIT <sup>2</sup>	1,148.02	2,366.33	1,865.40	1,244.97
EBT <sup>3</sup>	1,091.36	2,291.59	1,831.16	1,199.90
PAT <sup>4</sup>	814.41	1,660.12	1,352.46	882.82
EBITDA Margin <sup>5</sup>	39.73%	48.28%	45.41%	36.75%
EBIT Margin <sup>6</sup>	36.23%	44.24%	42.17%	34.09%
EBT Margin <sup>7</sup>	34.43%	42.64%	41.37%	32.85%
PAT Margin <sup>8</sup>	25.69%	30.89%	30.56%	24.17%
Debt / Equity <sup>9</sup>	0.51	0.52	0.51	0.64
RoE <sup>10</sup>	19.60%*	49.90%	59.50%	94.99%
RoCE <sup>11</sup>	18.15%*	46.27%	54.40%	81.65%

\*Not Annualized

### Notes:

<sup>1</sup>. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization

<sup>2</sup>. EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation and Amortization

<sup>3</sup>. EBT (Earning Before Tax) is calculated as EBIT less Finance Cost

<sup>4</sup>. PAT (Profit After Tax) is calculated as EBT less Tax

<sup>5</sup>. EBITDA Margin is calculated as EBITDA divided by Revenue from Operation

<sup>6</sup>. EBIT Margin is calculated as EBIT divided by Revenue from operation

<sup>7</sup>. EBT Margin is calculated as EBT divided by Total Revenue

<sup>8</sup>. PAT Margin is calculated as PAT divided by Total Revenue

<sup>9</sup>. Debt / Equity is calculated as Total Debt (Short Term Borrowing + Long Term Borrowing) divided by Equity (Net Worth)

<sup>10</sup>. RoE (Return on Equity) is calculated as PAT divided by Equity (Net worth)

<sup>11</sup>. RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed (Net worth + Borrowings + Lease Liabilities + Deferred Tax Liabilities)

## Our Growth Strategy

In addition to core IVF services, our company plans to expand its presence across India using a Hub-and-Spoke model, which will enhance accessibility to quality reproductive care in underserved regions. The company is investing in

EKK Global Private Limited, a wholly owned subsidiary that is entering the FMCG sector. EKK Global will introduce specialized FMCG products for mother-and-child wellness and nutraceuticals for managing diabetes, expanding the company's range of healthcare solutions. For further details, please refer "*Object of the Offer*" on page 86 of this Draft Red Herring Prospectus.

#### **1) Establishment of New IVF Centers:**

The Company currently operates from 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes-Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). Our Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore). The company plans to increase its presence across India using a hub-and-spoke model. This approach involves establishing full-service hubs in major cities, complemented by Spokes in surrounding areas. This includes:

- Improve accessibility to high-quality IVF treatments, particularly in underserved regions.
- Maintain consistency in service quality across all centers, building on our experiences.
- Optimize resource allocation by centralizing advanced procedures in hub centers while providing routine care and consultations at spoke centers.
- Build a strong referral system so patients get the right care at the best facility within the Gaudium IVF network.

*For further details, please refer "Object of the Offer" on page 86 of this Draft Red Herring Prospectus.*

#### **2) Launching of FMCG Products through EKK Global Private Limited, a Wholly Owned Subsidiary (WOS):**

To capitalize its current network of patients, clinics, doctors and future patients. Gaudium IVF is focused to diversify in FMCG product (Mother and Child Wellness Products and Nutraceuticals Products) by introducing specialized products aimed at enhancing the well-being of infants, managing supporting mother-and-child wellness and Nutraceuticals products as a supplement for managing diabetes through its wholly owned Subsidiary Company, EKK Global Private Limited (Special Purpose Vehicle). For further details, please refer "*Object of the Offer*" on page 86 of this Draft Red Herring Prospectus.

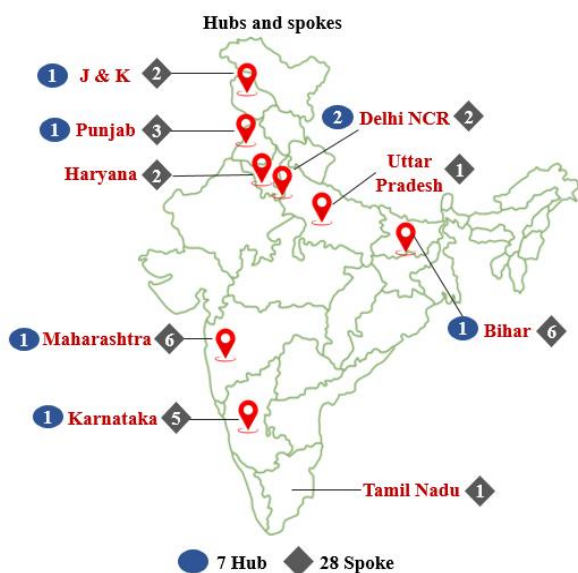
#### **Our Strength**

- 1. Patient Centric Approach:** We believe, every patient is unique and to be treated accordingly with care and support. We have counsellor to guide through their parental hood journey with emotional support and care. We provide our patient with quality consultation, confidentiality, complete transparency and support throughout their IVF journey.
- 2. Expert Team:** Our Company was founded by Dr. Manika Khanna and Dr. Peeyush Khanna, infertility expert with over 20 years of experience. In 2014, Dr. Manika Khanna also founded the Gaudium IVF Foundation, focusing on healthcare for underprivileged communities. We also have expert and experienced Gynecologists and Embryologist to perform the complex IVF treatment where the patient is treated with due care and emotion.
- 3. Modern Technology:** We believe in providing world class treatment by utilising latest technology, like advantage of next-generation labs featuring INTEGRA Ti™, for ICSI procedures. We also utilize the latest equipment for egg quality evaluation, Samsung Ultrasound Machines for precise monitoring, and advanced clean operating rooms to keep everything sterile
- 4. Highly Technical USG Guided Services:** We are equipped to handle even complex cases. Our expertise includes hysterosalpingography (HSG), ultrasound-guided biopsies, transvaginal scans, follicular growth monitoring, transrectal ultrasounds and ovarian cyst aspiration.

5. **Payment Options:** Our Company offers various packages for various treatment depending on patient complexity and services offering he and/or she opts for. Without compromising the quality of service, we offer our customer with an option to pay in lump sum or in instalments as per their convenience and affordability.
6. **Asset Light Business Model:** Gaudium IVF employs an asset-light model, characterized by efficient Standard Operating Procedures (SOPs) and internal controls, reducing dependency on individual practitioners and facilitating scalable, consistent care across its network.
7. **Hubs in major Cities:** We have already established central hubs in key cities such as Mumbai, Bangalore, Delhi NCR, and Patna. These hubs act as centers of excellence, where advanced treatments and procedures are performed in IVF, IUI, Embryo freezing, and Embryo Transfer etc. Each hub is designed to cater to a larger geographical area, extending services to patients from surrounding cities and towns represented by spokes.
8. **Spokes Nearby Hubs:** To better serve a larger population in nearby regions, we have established smaller centers (**Spokes**) distributed around our central hubs. These centers facilitate easier access to consultations, preliminary treatments, and follow-up care, enabling Gaudium IVF to extend its reach to larger population, while maintaining high standards of quality. However, if the patient requires advance treatment and care then they are sent to nearby hubs. For example, cities such as Delhi and Mumbai act as primary hubs, with spokes extending into underserved areas, ensuring access to high-quality reproductive health services.

### Geographical Footprints

Our company operates on Hub & Spoke model, we have PAN India presence, the company operates 30+ locations, comprising 7 hubs and 28 spokes.



Region	State	No of Center
Delhi NCR, Janakpuri	Delhi	1
Delhi NCR, Greater Kailash		1
Mumbai	Maharashtra	1
Bangaluru	Karnataka	1
Patna	Bihar	1
Srinagar	Jammu & Kashmir	1
Ludhiana	Punjab	1
<b>Total Number of Hubs</b>		<b>7</b>

Note: Map not to scale

State	City/ Area	No of Spokes
Delhi	North Delhi	2
	East Delhi	
Haryana	Gurgaon	2
	Panipat	
Maharashtra	South Mumbai	6
	South Central Mumbai	
	Virar, Mumbai	
	Central Mumbai	

	Navi Mumbai	
	Thane Mumbai	
Punjab	Bathinda	3
	Amritsar	
	Jalandhar	
Bihar	Siwan	6
	Buxar	
	Motihari	
	Muzzafarpur	
	Purnia	
	Pupri, Sitamarhi	
J&K	Anantnag	2
	Kulgam	
Karnataka	Rajajinagar	5
	Marathahalli Jayanagar	
	Tumkur	
	Mysore	
	Kolar	
UP	Greater Noida	1
Tamil Nadu	Hosur	1
<b>Total Number of Spoke</b>		<b>28</b>

## Our Infrastructure & Facilities

Doctor's expertise and infrastructure plays important role in successful IVF treatment. At Gaudium IVF, we have experienced doctors of the fraternity and quality infrastructure to fulfill the dream of couples who are struggling for parenthood.

Center Wise Details							
Particulars	Delhi - Janakpuri	Delhi - Greater Kailash	Mumbai	Bengaluru	Patna	Srinagar	Ludhiana
State	Delhi NCR	Delhi NCR	Maharashtra	Karnataka	Bihar	Jammu & Kashmir	Punjab
Date of Commencement	2009*	2016*	2022	2023	2019*	2024	2017#
Owned/Rental	Rental						
No of Beds	15	3	9	7	5	7	5
No of OT	1	1	1	1	1	1	1
IVF Facility	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ART Level	Level-2	Level-1	Level-2	Level-2	Level-2	Level-2	Level-2
Center Head	Punam Giri	Nitu	Sachin Suryawanshi	Anusha Murthy	Dharni Bhushan Bharti	Maheen Javed	Dr. Sayesha Bawa

\*Gaudium IVF and Gynae Solutions, a proprietary firm of Dr. Manika Khanna, was acquired by the company in accordance with the main object clause as mentioned in the Memorandum of Association.

# Pursuant to Slump Sale Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited (the Purchaser), Gaudium Bawa IVF (the Partnership Firm), Dr. Manika Khanna (Partner 1), Dr. Sayesha Bawa (Partner 2), and Gaudium IVF and Women Health Private Limited (Partner 3), the company acquired the business of Gaudium Bawa IVF.

## We have following infrastructures at facilities:

### 1. Patient Amenities:

- a) **Reception Desk:** We have reception desk to welcome the patient, where one can enquire, register and can take appointment for treatment, consultation etc.
- b) **Counselling Room:** We have counselling rooms, where pre-treatment discussions and proper details of treatment is provided by the doctors and we also emotionally support patient so that they can feel at home while going with their decision.

c) **Waiting Room:** At the centers, we have waiting room for families and patient.

## 2. *Clinical Facilities:*

a) **Consultation Rooms:** We have separate consultation room where the patient directly engages with doctor for consultation and preliminary examination.

### b) **Advance Laboratory:**

- **Andrology Lab:** We have advance andrology lab equipped with latest clinical machines for semen analysis and sperm processing.
- **Embryology Lab:** Proper hygienic and restricted entry embryology lab for egg fertilization, embryo culture and embryo transfer, where all eggs, sperm and embryos are retrieved, fertilized, cultured, analyzed, monitored, frozen, thawed, and cared for, by a team of experts.
- **Cryopreservation Unit:** For storing cryopreserved eggs (*for future use*), sperm, and embryos under regulated and prescribed temperature with proper monitoring equipment.

c) **Surgical Suite:** Proper equipped surgical suite for egg retrieval and embryo transfer.

## 3. *Specialized Equipment's:*

a) **Incubators:** Incubators serves as temporary housing of embryos that are transferred back to the female for implantation. IVF incubators are special machines that create conditions like those inside a woman's uterus. They help embryos grow and develop properly during the IVF process.

b) **Microscopes:** Latest microscopes are used for examination of eggs, sperm, and embryos.

c) **Laminar Flow Hoods:** Laminar flow hoods are special workspaces that keep the area clean by blowing filtered air in one direction. This helps protect against dust and other particles, making it safer for sensitive work, like handling eggs and embryos in IVF.

d) **Centrifuges:** These devices are very secure and maintain a steady temperature. They help keep semen and embryos safe from dust and airborne germs, protecting them during the IVF process.

e) **Cryo Storage Tank:** A cryo storage tank is used to freeze and store fertilized eggs (embryos) so they can be saved for future use.

## 4. *Maintenance of Equipment:*

a) **IVF Lab Equipment:** Company has entered into an Annual Maintenance Contract (AMC) with the third party for maintenance of its IVF lab equipment at its centers in Janakpuri, Mumbai, Bangalore, Patna, Ludhiana, and Srinagar.

b) **Hospital Medical Equipment:** The Company has entered into an agreement with a third party to provide maintenance services for hospital medical equipment at the Janakpuri center/hospital.

## 5. *Admin and Support Facility:*

a) **Pharmacy:** Gaudium IVF centers have in house pharmacy to make available prescribed medicines for ease of patient so that they can get reliable medicines as prescribed by the doctor.

b) **Sterilization Unit:** A sterilization unit is used to clean and kill germs on equipment. This ensures that all tools are safe to use, especially in medical procedures like IVF.

- c) **Staff Rooms:** For clinical and administrative staff.

#### 6. Compliance & Safety:

- a) **Biohazard Disposal Units:** They are special containers which are used for safely disposing of medical waste. They ensure that harmful materials, like used needles and other biohazardous items, are handled safely
- b) **Quality Control Measures:** This involves regularly checking and adjusting equipment to make sure it works correctly. This helps ensure that all tests and procedures are accurate and reliable.

#### Customer Acquisition

Gaudium IVF over the years have created wide network of doctors, clinic and patient. Also, the brand itself has created trust among its patient. We attract lots of referral patient as well as global patient from regions such as the Middle East, Africa, and Southeast Asia.

Our company has implemented a comprehensive customer acquisition strategy, to attract and retain patients across the country.

- 1) **Public Relation:** Our Company promotes itself on various platforms by highlighting Dr. Manika Khanna's expertise through media appearances, interviews and speaking engagements. We also issue regular press releases highlighting Gaudium IVF's achievements and success stories. Collaborate with influencers and celebrities to raise awareness about fertility issues and our services. These public relation activities attract many newer patients who require successful and trusted IVF partner with expert doctors.
- 2) **Digital Marketing:** We use search engine optimization (SEO), pay-per-click (PPC) advertising, social media marketing (like Facebook and Instagram), and content marketing to connect with a broad audience. In today's world where majority of public is connected on social media and other digital platform, we are creating awareness regarding fertility treatment in Tier II and Tier III cities and also attracting clients.
- 3) **Brand Messaging:** Over the years we have created strong brand, developed a clear and compelling brand message that emphasizes the clinic's commitment to patient care and expertise.

#### SWOT Analysis

##### *Strength:*

- **Specialized Expertise:** We have experienced doctors, gynaecologist, embryologist led by Dr. Manika Khanna for providing specialized expertise to our patients in IVF procedures.
- **Strong Brand Recognition:** With over 30+ locations, we have established ourselves as a trusted name in fertility treatment across India.
- **Experienced Leadership:** Led by Dr. Manika Khanna, a renowned IVF specialist, the company benefits from strong leadership and a deep understanding of patient care in reproductive health.
- **Asset-Light Model:** Gaudium IVF's asset-light model allows for flexible expansion without heavy capital expenditure, enabling rapid growth and scalability.

##### *Weaknesses:*

- **Limited Presence in Smaller Cities:** While we have a strong presence in major cities, expanding to tier-2 and tier-3 cities may pose operational and logistical challenges.

- **High Competition:** The fertility market is competitive, with several established players offering similar treatments, which could limit market share growth.

**Opportunities:**

- **FMCG Product Growth:** Our entry into the FMCG sector through our wholly owned subsidiary (WOS) i.e., EKK Global Private Limited, focusing on niche mother and child wellness product and nutraceuticals for managing diabetes, presents an opportunity for cross-sector growth and new market penetration.
- **Increasing Demand for Fertility Treatments:** With the rising incidence of infertility, the demand for specialized IVF treatments is expected to grow, creating opportunities for our company to expand its services.
- **Geographic Expansion:** Expanding into new regions with the hub-and-spoke model offers significant growth potential, particularly in underserved areas.
- **Partnerships and Collaborations:** Strategic partnerships with pharmaceutical companies, research institutions, or healthcare organizations could open avenues for innovation and clinical research.
- **Government and Insurance Support:** Increasing awareness and potential government/insurance support for fertility treatments could boost patient inflow and affordability.
- **Egg Freezing:** Women’s who wants to postpone having child or suffering from any disease may opt for egg freezing to get pregnant at later stage.

**Threats:**

- **Regulatory Changes:** Any changes in healthcare regulations, especially concerning fertility treatments, could impact Gaudium IVF’s operations and revenue.
- **Economic Instability:** Economic downturns may affect consumer spending on fertility treatments, especially as they are elective procedures not always covered by insurance.
- **Procurement:** As EKK Global Private Limited, a Wholly Owned Subsidiary (WOS) of our company launches the FMCG products (Mother & Child Wellness products and Nutraceuticals for managing diabetes), managing of an efficient supply chain for production (Contract manufacturing), storage and distribution could present logistical challenges. For further details, refer “*Object of the offer*” on page 86 of this Draft Red Herring Prospectus.

**Human Resource**

As on September 30, 2024, the total work force count is 118 engaged in our 7 centers. These includes 15 doctors, 22 nurses, 4 Embryologist and 77 Admin, Managerial and Support Staffs. Of the total of 15 doctors, we have 2 Health Counselor, 1 Gynecologist, 4 IVF specialists and 2 Pediatric doctor, 3 Assistant Doctor, 2 Medical Counselor, 1 Medical Officer.

The table set forth the details of Human Resource during period ending September 30, 2024 and last three fiscals;

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
No of Doctors	15	11	9	10
No of Nurses	22	22	21	16
No of Embryologist	4	4	4	4
No of Admin, Managerial and Support Staffs	77	87	66	70
<b>Total Work Force</b>	<b>118</b>	<b>124</b>	<b>100</b>	<b>100</b>



The Attrition Rate for the three months ended on September 30, 2024, Fiscal 2024, Fiscal 2023 And Fiscal 2022 was 29%, 51%, 51% and 69% respectively.

### Corporate Social Responsibility

The CSR Committee was established through a resolution passed by our Board on November 04, 2024 and re-constituted on January 18, 2025, aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

We have amended a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 on November 04, 2024. For the period ended on September 30, 2024 and for the Fiscal Years 2024, Fiscal 2023, our corporate social responsibility expenditure amounted to ₹ 10.00 lakh and ₹ 23.38 lakh, ₹ 8.33 lakh, respectively. Our CSR policy requires us to focus on initiatives relating to health, education and livelihood improvement. We have in the past supported non-profit organizations engaged in healthcare facilities, social welfare and rural development.

### Insurance

We maintain insurance policies that are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Our insurance policies currently cover certain risks, including, among other, money Insurance, fire and special perils insurance, burglary & robbery insurance, Plate Glass Insurance, Neon Sign Insurance, Public Liability Insurance and Business Interruption Insurance and Building including Plinth & foundation.

For further details, refer to “Risk Factors” on pages 29.

### Properties

Our Registered Office (IVF center) is situated at B1/51, Janakpuri B-1, New Delhi – 110058, and is taken on lease from the Promoter, Dr. Manika Khanna for the period of 11 months at a monthly rent of ₹ 8.00 lakhs, commencing from December 06, 2024.

Further, our centers are located at:

Sr. No	Location of the Property	Lessor	Lease Amount	Years of lease
1.	A-19, Ground Floor, Kailash Colony, New Delhi, 110 048.	Taken on lease from Nitu Hora	1 <sup>st</sup> Year - ₹ 2,00,000 2 <sup>nd</sup> Year - ₹ 2,10,000 3 <sup>rd</sup> Year - ₹ 2,20,500 4 <sup>th</sup> Year - ₹ 2,31,525 5 <sup>th</sup> Year - ₹ 2,43,102 6 <sup>th</sup> Year - ₹ 2,55,258 7 <sup>th</sup> Year - ₹ 2,68,021 8 <sup>th</sup> Year - ₹ 2,84,423 9 <sup>th</sup> Year - ₹ 2,98,645	Lease for a period of 9 years commencing from March 01, 2023
2.	2 <sup>nd</sup> Floor, Samaj Kendra Building, Anand Vihar Society, 20 <sup>th</sup> Road, Chitrakar Dhurandhar Rd, Khar West, Mumbai, Maharashtra 400 052.	Taken on lease from Suresh G. Punwani	₹ 1,25,000 p.m.	Lease for a period of 3 years commencing from February 01, 2023
	3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Samaj Kendra Building, Anand Vihar Society, 20 <sup>th</sup> Road, Chitrakar Dhurandhar Rd, Khar West, Mumbai, Maharashtra - 400 052.	Taken on lease from Suresh G. Punwani & Vinay Punwani	₹ 2,50,000 p.m.	Lease for a period of 5 years commencing from July 15, 2021
3.	1 <sup>st</sup> Floor, Janson Avenue, No. 764, 100 Feet Road, Indira Nagar, Bengaluru - 560 038.	Taken on lease from Misbah Jan, Ali Muhammad Jan & Muhammad Muaz Jan	1 <sup>st</sup> Year - ₹ 2,00,000 2 <sup>nd</sup> Year - ₹ 2,17,000 From 3 <sup>rd</sup> Year - Lease Rent shall Increase by 5% on last paid amount.	Lease for a period of 9 years commencing from July 1, 2023

4.	Bawa Hospital Premises, Near Old Dandi Swami Mandir, Civil Lines Ludhiana – 141 001.	Taken on lease from Dr. Arvind Bawa	₹ 15,000 p.m.	Lease for a period of 11 months commencing from September 26, 2024
5.	Office no. 2, 3 <sup>rd</sup> Floor, Orchid Mall, AN College, Boring Road, Patliputra Road, Patna – 800 013.	Taken on lease from Amit Kumar	₹ 42,000 p.m.	Lease for a period of 11 months commencing from October 10, 2024
	Office no. 3-B, 3 <sup>rd</sup> Floor, Orchid Mall, A N College, Boring Road, Patliputra Road, Patna – 800 013.	Taken on lease from Sanju Kumari	₹ 46,760 p.m.	Lease for a period of 11 months commencing from May 01, 2024
6.	Ground Floor, M A, IG Road Main Chowk, opp. Jamia Masjid, Hyderpora, Srinagar, Jammu and Kashmir 190014.	Taken on lease from Aijaz Ahmed Malik	₹ 90,000 p.m.	Lease for a period of 11 months commencing from December 06, 2024

### Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have 61 trademarks registered/applied under the Trade Marks Act, 1999. Out of which, there are 3 trademarks with the status of “*Accepted & Advertised*” and 2 trademarks classified as “*Objected*”.

All the trademarks were in the name of Dr. Manika Khanna. However, these trademarks have been assigned to the Company pursuant to an assignment deed dated February 17, 2023, based on the valuation report issued by ARCH and Associates, Chartered Accountant, on February 20, 2023.

## KEY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 152 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 293 of this Draft Red Herring Prospectus.*

Our Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In vitro fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### **A. INDUSTRY RELATED LEGISLATION**

#### ***Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PCNDT Act”)***

The PCNDT 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 PCNDT Act also make it mandatory for all genetic counselling centres, genetic clinics, 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 PCNDT Act. Further, the PCNDT Act prohibit advertisements relating to preconception and pre-natal determination of sex and the same is made punishable with a fine and imprisonment. State legislation like the Punjab Pre-Natal Diagnostic Technique (Control and Regulation) Act, 1994 was also passed to enforce the same in that State.

#### ***Clinical Establishment (Registration and Regulations Act), 2010 (“Clinical Establishment”)***

This act has been enacted for the registration and regulation of all the clinical establishments in the country with the view to prescribe the minimum standards of facilities provided by them. The act is applicable to all types of clinical establishments and provides for the establishment of a body called national council for clinical establishments to monitor the functioning and registration of clinical establishments. Various States have also passed legislations to enforce the above like the Bihar Clinical Establishments (Control and Regulation) Act, 2007 and Punjab Clinical Establishments (Registration and Regulation) Act, 2020.

#### ***Medical Termination of Pregnancy Act, 1971 (“MTP Act”) and rules thereunder***

The MTP Act regulates the termination of pregnancies by registered medical practitioners and permits termination of pregnancy only on specific grounds. It stipulates that the medical termination 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 termination and only at a place which has facilities that meet the standards specified in the rules and regulations issued under the MTP Act. Failure to comply with the requirements of Section 7 of the MTP Act is punishable with a fine up to one thousand rupees. Under the Medical Termination of Pregnancy Rules, 2003 framed pursuant to the MTP Act, private clinics can receive their authorization only if the government is satisfied

that termination of pregnancies will be done under safe and hygienic conditions, and the clinic has the requisite infrastructure and instruments in place.

#### ***Registration of Births and Deaths Act, 1969 (“RBD Act”)***

The RBD Act was enacted to regulate the registration of births and deaths in India. The RBD acts provides for the appointment of Registrar General, India at the apex, Chief Registrar at the state level and District Registrars. The responsibility of the Register General, India inter alia is to issue directions regarding registrations of births and deaths in the territories to which the act extends. Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. If the Registrar refuses to register any birth or death, he may be punishable with a fine under the RBD Act.

#### ***Indian Nursing Council Act, 1947 (“Nursing Act”)***

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognized as a training institution granting any recognized qualification or recognized higher qualification under the Nursing Act. Delhi Nursing Council Act, 1997 was passed in the State of Delhi for the above reason.

#### ***Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 (“Ethics Regulations”)***

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner’s name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations. The various State specific legislations passed in relation to this are Maharashtra Medical Council Act, 1965 and Delhi Medical Council Act, 1997.

#### ***National Medical Commission Act, 2019 (“NMC Act”)***

The NMC Act, 2019 provides for, amongst others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licenses to practice medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both. To give effect to the above, various States have enacted specific legislations, namely, Bihar and Orissa Medical Act, 1916, Karnataka Medical Registration Act, 1961, Maharashtra Medical Practitioners' Act, 1961, Delhi Bhartiya Chikitsa Parishad Adhiniyam, 1998.

***National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 (“ICMR Code”)***

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner. As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have 7 to 15 persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution. These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on-going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participant’s consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

***The Assisted Reproductive Technology (Regulation) Act, 2021 (“ART Act”)***

The ART Bill which was introduced in the Lok Sabha on September 14, 2020 has received the assent of the President on December 18, 2021. The ART Act *inter alia* provides for the regulation and supervision of the assisted reproductive technology clinics and the assisted reproductive technology banks. It further provides for the prevention of misuse of assisted reproductive technology services and mandates the registration of every ART clinic or bank with the national registry through the appropriate authority established under the act. Further, the ART Act provides for the punishment including imprisonment in the event any clinic or bank or agent registered under the act issues, publishes, distributes or, communicates any advertisement in any manner including internet, regarding facilities of sex selective assisted reproductive technology.

***Karnataka Private Medical Establishments Act, 2007 (“KPME Act”)***

The act provides for the regulation and control of the private medical establishments in the state of Karnataka by specifying the process of registration, the statutory obligations such as maintenance of clinical records and complying with the standards of quality of services. The statute *inter alia* imposes a penalty in case of violation of certain provisions such as non-registration or maintenance of clinical records of the activities relating to the patients. Further, an Amendment Bill has been passed in 2020 to amend certain sections of the statute to achieve greater control over the private medical establishments in the state.

***National Nursing and Midwifery Commission Act, 2023 (“NMMC Act”)***

The Act was enacted to provide for regulation and maintenance of standards of education and services by nursing and midwifery professionals, assessment of institutions, maintenance of a National Register and State Registers and creation of a system to improve access, research and development and adoption of latest scientific advancement and for matters connected therewith or incidental thereto. Permission of the Assessment and Rating Board would be needed to establish a new nursing and midwifery institution, increase the number of seats, or start any new postgraduate course. The Ethics and Registration Board will maintain an online Indian Nurses and Midwives’ Register, containing the details and qualifications of professionals and associates. Individuals must be enrolled in the National or State Register to practice nursing or midwifery as qualified professional. Failure to comply may result in imprisonment of up to one year, a fine of up to five lakh rupees, or both. To give effect to the above, State Legislatures have enacted

the Punjab Nurses Registration Act, 1932, Bihar and Orissa Nurses Registration Act, 1935, The Jammu and Kashmir Nurses', Midwives' and Health Visitors' Registration Act, 1956, Karnataka Nurses, Midwives and Health Visitors Act, 1961, Maharashtra Nurses Act, 1966.

## **B. SHOPS AND COMMERCIAL ESTABLISHMENTS LEGISLATION**

The Company has its registered office at Delhi and branch offices at Maharashtra, Karnataka, Jammu and Kashmir, Bihar and Punjab. The Company is governed by various shops and establishments legislations, as applicable in the States, such as Delhi Shops and Establishment Act, 1954, Bihar Shops and Establishment Rules, 1955, Punjab Shops and Commercial Establishments Act 1958, Karnataka Shops and Commercial Establishments Act, 1961, The Jammu and Kashmir Shops and Establishments Act, 1966 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 where its branch offices are located. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, and safety measures, and wages for overtime work.

## **C. ENVIRONMENTAL LAWS**

*Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") 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. It is in the form of an umbrella legislation designed to provide a framework for Government of India to coordinate the activities of various Central and State authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. 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.

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

## **D. EMPLOYEE AND LABOUR RELATED LEGISLATIONS**

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) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### ***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’ Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1961. It governs the constitution and functioning of social security organizations such as the Employee’s Provident Fund Organization and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **E. INTELLECTUAL PROPERTY LAWS**

The Copyright Act, 1957 and the Copyright Rules, 2013, issued under the Copyright Act, 1957, protect literary and dramatic works, musical works, artistic works including photographs and audio-visual works (cinematograph films and video). While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules, 2013 lays down the procedure for registration of copyright, including artistic, musical, and literary works.

The Trade Marks Act, 1999 (“the Trade Marks Act”) provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

## **F. TAX RELATED LAWS**

### ***Income-tax Act, 1961***

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 assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### ***Central Goods and Services Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

### ***Integrated Goods and Services Tax Act, 2017***

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

### ***The Customs Act, 1962 and the Customs Tariff Act, 1975***

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

### ***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 tax is charged as per the List II of the Constitution. 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.



## **G. OTHER APPLICABLE LAWS**

### ***Legislations pertaining to Stamp Duty***

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 (“Stamp Act”) 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 in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. 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.

### ***Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (“COPRA, 2019”) provides a mechanism for the consumer to file a complaint against a manufacturer, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the COPRA, 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

### ***The Companies Act, 2013***

The Companies Act, 2013 (“Companies 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 Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors

### ***The Registration Act, 1908***

The Registration Act, 1908 (“Registration Act”) 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 Indian Contract Act, 1872***

The Indian Contract Act, 1872 (“Contract Act”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and 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. The Contract Act consists of limiting factors subject to which contract may be entered into, executed

and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 (“Specific Relief Act”) 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 Specific Relief 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.

## **H. REGULATIONS REGARDING FOREIGN INVESTMENT**

### **Foreign Exchange Management Act, 1999**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In vitro fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others. The FDI Policy issued by the DIPP does not specifically prescribe any limits on foreign investment in the clinic and hospital sector. For companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment up to 100% under the automatic route is permitted, subject to compliance with certain prescribed conditions. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will however be required to make certain filings with the RBI after the completion of the Issue.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated in the name of “Gaudium IVF and Women Health Private Limited” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 24, 2015 issued by the RoC, Delhi and Haryana. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 28, 2024 and consequently, the name of our Company was changed to ‘Gaudium IVF and Women Health Limited’, and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central processing center.

### Change in the Registered Office

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change in the address of the Registered Office	Reason for change
May 22, 2023	The registered office of our Company was changed from A-41, Ground Floor, Chander Nagar, Janak Puri, New Delhi, West Delhi, Delhi - 110058, India to B1/51, Janakpuri B-1, West Delhi, New Delhi – 110058, India.	Administrative convenience

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To take over the running proprietary firm M/S GAUDIUM IVF AND GYNAE SOLUTIONS Situated at A-41, (Ground Floor) Chander Nagar, Janak Puri, New Delhi-110058, along with its business assets and liabilities. The said concern shall cease to exist on such takeover.*
- To carry on the business of owning, acquiring, promoting, established, taking on lease, hiring, maintaining, running, managing, administering and supporting birthing centers, In Vitro Fertilization (IVF) services, Maternity Centers, Maternity Care Hospitals, Neonatal Units, Women Health Care Hospital, Maternity Health Services, Artificial Fertility Treatments, Artificial Insemination services, treatments for infertility, Surgical Centers, Clinics, Dispensaries, Polyclinics, Health Aids, training and research centers, Laboratories, Nursing Homes, Diagnostic, cure and service centers in India and abroad.*
- To provide care and Consultancy to the pregnant women and newborn baby in all Branches of medical schemes by all available means and to undertake, promote or engage in all kinds of research including surgical & clinical research and development work required to promote, assist or engage in setting up hospitals, surgical centers, healthcare centers and other facilities.*
- To improve the health of women by continuous education and awareness through offline and online activities or various health issues pertaining to female, their lifestyle and wellbeing.*
- To carry on all or any of the business in India or elsewhere of manufacturers, processors, packers, importers, exporters, buyers, sellers, distributors agents and wholesale and retail dealers in all kinds of women health care products, bulk drugs, medicines, cosmetics, toilet requisites, sera, biological and non-biological products, contraceptives, laboratory chemicals and their byproducts and other chemical items.*
- To undertake on behalf of clients (Pharmaceutical, biotechnology, health care companies), clinic research, protocol development, medical and clinical research monitoring, drug safety monitoring, statistical analysis and evaluation of Clinical research.*
- To carry out research and development and providing information and technology related to above business.*

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
January 28, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10.00 each to ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10.00 each
July 23, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10.00 each to ₹ 44,00,00,000 divided into 4,40,00,000 Equity shares of ₹ 10.00 each
September 20, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the change in authorized share capital of our Company from ₹ 44,00,00,000 divided into 4,40,00,000 Equity Shares of face value of ₹ 10.00 each to ₹ 44,00,00,000 divided into 8,80,00,000 Equity Shares of face value of ₹ 5.00 each on account of split of Equity Shares
September 28, 2024	Clause I of Memorandum of Association of our Company was change from “ <i>Gaudium IVF and Women Health Private Limited</i> ” to “ <i>Gaudium IVF and Women Health Limited</i> ”

### Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2015	Incorporation of the Company
2019	Company started Gaudium Hospital
2021	<u>Acquired the Gaudium IVF &amp; Gynae Solutions, Proprietor Business of Dr. Manika Khanna*</u> : <ul style="list-style-type: none"> <li>• Janakpuri Center – opened in 2009</li> <li>• Greater Kailash Center – opened in 2016</li> <li>• Patna Center – opened in 2019</li> </ul>
	Company started Mumbai Center (Maharashtra)
2023	Acquired Gaudium Brand
	Acquired 100% shares of Gaudium International Private Limited
	Acquired Gaudium Bawa Ludhiana Center**
2024	Company started Srinagar Centre (Jammu & Kashmir)
	Company started Bangalore Centre (Karnataka)
	Conversion of company from Private to Public

\* *Gaudium IVF and Gynae Solutions, a proprietary firm of Dr. Manika Khanna, was acquired by the company in accordance with the main object clause as mentioned in the Memorandum of Association.*

\*\**Pursuant to Slump Sale Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited (the Purchaser), Gaudium Bawa IVF (the Partnership Firm), Dr. Manika Khanna (Partner 1), Dr. Sayesha Bawa (Partner 2), and Gaudium IVF and Women Health Private Limited (Partner 3), the company acquired the business of Gaudium Bawa IVF.*

### Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2023	Holistic Healthcare Brand Leader of the Year
2022	Highly Prestigious Quality Choice Award
2019	India Best Practices Award- IVF Chain Company of the Year
2018	Symbol of Brand Excellence Award
2016	Asia's Greatest Brand

### **Significant financial or strategic partnerships**

Our Company has entered into agreements with 28 spokes (strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment).

### **Time and cost overrun**

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

### **Capacity/facility creation, location of hospitals**

For details regarding capacity/facility creation and location of the centers of our Company and our Subsidiary, see “*Our Business*” on page 152 of this Draft Red Herring Prospectus.

### **Default or rescheduling/restructuring of borrowings with financial institutions/banks**

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

### **Changes in the Activities of our Company during the last five years**

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business and similar factors.

### **Material Acquisitions of Businesses or Divestment of Business / Undertakings, Mergers, Amalgamation or Revaluation of Assets, If any in Last 10 Years**

Except for as disclosed below, we have not made any other material acquisitions or divestments of any business or undertaking, and have not undertaken any other merger, amalgamation or any revaluation of assets in the preceding 10 years:

#### *Acquisition of Gaudium Bawa IVF*

Pursuant to Slump Sale Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited (the Purchaser), Gaudium Bawa IVF (the Partnership Firm), Dr. Manika Khanna (Partner 1), Dr. Sayesha Bawa (Partner 2), and Gaudium IVF and Women Health Private Limited (Partner 3), the company acquired the business of Gaudium Bawa IVF based on the valuation report issued by Fedex Securities Private Limited on the same date. The primary focus of the partnership firm was to promote and provide IVF treatments and techniques, along with women's healthcare services and related businesses.

#### *Acquisition/takeover of Gaudium IVF and Gynae solutions*

Gaudium IVF and Gynae Solutions, a proprietary firm of Dr. Manika Khanna, was acquired by the company in accordance with the main object clause as mentioned in the Memorandum of Association, pursuant to a preferential allotment dated March 29, 2021. This acquisition was executed through the issuance of 9,40,232 equity shares. The valuation report was issued by Inderpreet Singh (Registered valuer – securities or financial asset) dated November 12, 2024

#### *Gaudium International Private Limited*

Share Purchase Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited, Dr. Manika Khanna, Dr. Peeyush Khanna and Gaudium International Private Limited.

## **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of launch of key products or services by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Object of the Offer*” on pages 152 and 86 respectively.

### **Our Holding Company**

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

### **Our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, our Company has two Wholly Owned Subsidiary Companies (“WOS”). Set out below are the details of our WOS, as on the date of this Draft Red Herring Prospectus:

#### ***A. Gaudium International Private Limited***

##### *Corporate Information*

Gaudium International Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of registration issued by the Central Registration Centre, Registrar of Companies on July 24, 2019. Its CIN is U36994DL2019PTC352952. Its registered office is situated at A-41, Ground Floor, Chander Nagar Janak Puri, West Delhi, New Delhi -110058.

##### *Nature of business*

Gaudium International Private Limited is a wholly owned subsidiary of our Company, specializing in the pharmacy sector. The main object clause of the company is to manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceuticals products and to engage in business of healthcares, lifesciences, research and development, contract manufacturing in India and/or abroad. A significant portion of their products is supplied to our company.

##### *Capital Structure*

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Gaudium International Private Limited is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up share capital of Gaudium International Private Limited is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each.

##### *Shareholding pattern*

As on the date of this Draft Red Herring Prospectus, our Company holds 50,000 equity shares of Gaudium International Private Limited aggregating to 100% of its total paid up share capital.

##### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of Gaudium International Private Limited that have not been accounted for by our Company.

#### ***B. EKK Global Private Limited***

##### *Corporate Information*

EKK Global Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of registration issued by the Central Registration Centre, Registrar of Companies on October 16, 2024. Its CIN is U47190DL2024PTC437756. Its registered office is situated at Block-1/51 Gaudium Women Health, Dharam Marg, Janakpuri B-1, West Delhi, New Delhi - 110058.

### *Nature of business*

EKK Global Private Limited is a fully owned subsidiary of our company, recently set up to launch and sell FMCG products. The main object clause of the company is to carry on the business of buying, selling, reselling, importing, exporting, bartering, using, distributing and dealing in all types of mother and child wellness products including skincare, haircare, nipple care, baby water and other associated products. For further details, please see “*Object of the Offer*” on page 86.

### *Capital Structure*

As on the date of this Draft Red Herring Prospectus, the authorized share capital of EKK Global Private Limited is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up share capital of EKK Global Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

### *Shareholding pattern*

As on the date of this Draft Red Herring Prospectus, our Company holds 10,000 equity shares of EKK Global Private Limited aggregating to 100.00% of its total paid up share capital.

### *Amount of accumulated profits or losses*

As the company was recently incorporated, there are no accumulated profits or losses of EKK Global Private Limited that have not been accounted for by our company.

### **Our joint ventures and associate companies**

As of the date of this Draft Red Herring Prospectus, our Company does not have a joint ventures or an associate companies.

### **Agreements with Key Managerial Personnel or Senior Management, Directors, Promoters or any other employee**

There are no agreements entered into by any Key Managerial Personnel or Senior Management, Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholders or any other third parties with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Guarantees given by Promoter**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters.

### **Shareholders’ agreement and other agreements**

Our Company has not entered into any shareholders’ agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter-se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholder’s agreements, inter-se agreements, and agreements of like nature.

### **Special Rights**

That no special rights available to the Promoters / Shareholders in the AoA, at the time of filing of the offer document/RHP.

### **Other Confirmations**

Articles of Association (AoA) does not give any special rights of any kind to any person.

## OUR MANAGEMENT

In terms of the Companies Act and our Article of Association of our Company is required to have not less than three Directors and not more than fifteen Directors.

As of the date of this Draft Red Herring Prospectus, we have 06 (Six) Directors on our Board comprising 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director, and 3 (Three) Independent Directors. For details on the strength of our Board, as permitted and required under the AoA, see “*Description of Equity Shares and Terms of Articles of Association*” on page 354 of this Draft Red Herring Prospectus.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, period, term of Directorship, term, address, Occupation, Date of Birth and DIN	Age (in years)	Directorships in other companies
1.	<b>Name: Dr. Manika Khanna</b> <b>Designation:</b> Chairperson & Managing Director <b>Address:</b> House No-39, Block B-2, Janakpuri B-1 S.O, West Delhi, Delhi-110058. <b>Occupation:</b> Professional (Doctor) <b>Date of Birth:</b> February 14, 1972 <b>Current Term:</b> Three years from September 20, 2024 till September 19, 2027 <b>Period of Directorship:</b> Director since incorporation <b>DIN:</b> 07090907	52	<b>A. Private companies</b> <ul style="list-style-type: none"> <li>• Gaudium International Private Limited</li> <li>• EKK Global Private Limited</li> <li>• EKK Hospitality Private Limited</li> </ul> <b>B. Foreign companies</b> NIL
2.	<b>Name: Dr. Peeyush Khanna</b> <b>Designation:</b> Whole Time Director <b>Address:</b> House No-39, Block B-2, Janakpuri B-1 S.O, West Delhi, Delhi – 110058. <b>Occupation:</b> Professional (Doctor) <b>Date of Birth:</b> August 23, 1971 <b>Current Term:</b> Five years from September 18, 2024 till September 17, 2029 (Liable to retire by rotation) <b>Period of Directorship:</b> Director since incorporation <b>DIN:</b> 07091422	53	<b>A. Private Companies</b> <ul style="list-style-type: none"> <li>• Gaudium International Private Limited</li> <li>• EKK Global Private Limited</li> </ul> <b>B. Foreign companies</b> NIL
3.	<b>Name: Vishad Khanna</b> <b>Designation:</b> Non-Executive Director <b>Address:</b> House No-39, Block B-2, Janakpuri B-1 S.O, West Delhi, Delhi – 110058. <b>Occupation:</b> Business <b>Date of Birth:</b> November 08, 2001 <b>Period of Directorship:</b> Since August 28, 2024 <b>DIN:</b> 10729610	23	<b>A. Private companies</b> <ul style="list-style-type: none"> <li>• EKK Global Private Limited</li> <li>• EKK Hospitality Private Limited</li> <li>• Gaudium International Private Limited</li> </ul> <b>B. Foreign companies</b> NIL
4.	<b>Name: Brajesh Singh Bhadauria</b> <b>Designation:</b> Independent Director <b>Address:</b> Kailor, Jalaun, Madhogarh – 285126, Uttar Pradesh. <b>Occupation:</b> Professional <b>Date of Birth:</b> July 01, 1979 <b>Current Term:</b> Five years from September 18, 2024 till September 17, 2029 <b>Period of Directorship:</b> Since September 18, 2024 <b>DIN:</b> 07600072	45	<b>A. Indian Companies</b> NIL <b>B. Foreign companies</b> NIL
5.	<b>Name: Suresh Marpu</b> <b>Designation:</b> Independent Director <b>Address:</b> D No 31-38-256, Rajeev Nagar, Near Gloria school, Rasalamma Colony, Kurmannapalem, Vadlapudi, Vishakhapatnam, Andhra Pradesh – 530046. <b>Occupation:</b> Professional	35	<b>A. Indian Companies</b> <ul style="list-style-type: none"> <li>• Chhattisgarh Steel and Power Limited</li> <li>• Dolphin Finance and Investment Company Limited</li> </ul>



	<b>Date of Birth:</b> August 21, 1989 <b>Current Term:</b> Five years from November 30, 2024 till November 29, 2029 <b>Period of Directorship:</b> Since November 30, 2024 <b>DIN:</b> 09242135		<ul style="list-style-type: none"> <li>Srinivasa Ferro Alloys Limited</li> </ul> <b>B. Foreign companies</b>  NIL
6.	<b>Name:</b> Rajesh Bhojani <b>Designation:</b> Independent Director <b>Address:</b> 2030 Boulevard 1, The Address L B Marg, Opp. R City Mall, Ghatkopar (West), Mumbai- 400086. <b>Occupation:</b> Professional <b>Date of Birth:</b> December 25, 1959 <b>Current Term:</b> With effect from January 18, 2025 to hold office till the conclusion of the ensuing General Meeting and subject to the approval of the members <b>Period of Directorship:</b> Since January 18, 2025 <b>DIN:</b> 01804482	65	<b>C. Indian Companies</b> <ul style="list-style-type: none"> <li>NMIMS Business School Alumni Association</li> </ul> <b>D. Foreign companies</b>  NIL

### Brief Biographies of our Directors

**Dr. Manika Khanna** is the Promoter, Chairperson & Managing Director of the Company, holding a Bachelor’s degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and Obstetrics and Gynaecology MD from Medical College Baroda Maharaja Sayajirao University. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and Training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. She has over 16 years of expertise in IVF treatment, has established Seven IVF centers and 28 spokes across India. She has received several awards including the Delhi Ratna Award in 2008 and the Women Excellence Award in 2016 from Delhi Medical Association for her contributions to infertility treatment. She manages the Gaudium IVF’s operations with her strong team and she guides the Company to the Vision statement “*To create a better world where women achieve the best possible health, equality and empowerment*”.

**Dr. Peeyush Khanna** is the Promoter and Whole Time Director of the Company, holding a Bachelor’s degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education. He completed a diploma in Child Health from Delhi University in 1999 and has been associated with our company since its incorporation. He has more than 10 years of experience in pediatrics and child health. Throughout his career, he has received several awards, including the Secretary Appreciation Award from the Delhi Medical Association in 2016. He also received the Organizer award at the Pediatric Conference of North India in 2015 and the Co-Organizing Secretary award in 2017. In 2021, he was awarded ‘Recognize the Genius’ at the East City Annual Meet by the Association of Pediatricians. He also received a Certificate of appreciation from the Indian Academy of Pediatrics, Delhi. He currently looks after the Pediatric Division and assists in managing the Company operations PAN India.

**Vishad Khanna** is the Promoter and Non-Executive Director of the Company, holding a Bachelor’s degree in Computer Science from the University of Southern California. His background includes roles such as Intern at Tata Consultancy Services, Retail and Operations Intern at CrepDog, and IT Intern at Intas Pharmaceuticals. Additionally, he is the founder of “Aushidhi,” a non-profit initiative that provides free health check-ups and medications.

**Brajesh Singh Bhadauria** is an Independent Director on our Board, holding a Bachelor’s in Economics, an MBA, and a Post Graduate Certificate in Business Management. He has been recognized as India’s Greatest Leader in 2018 by Asia One. He has also received an Award from the Indo-American Chambers of Commerce. With over years of experience in leadership roles at companies like ATC Telecom Infrastructure Private Limited (formerly known as ATC India Tower Corporation Private Limited) and Tata Communications Limited, he is certified Green Belt in Six Sigma in Process Audit.

**Suresh Marpu** is an Independent Director on our Board. In the year 2016, he became the member of the Institute of Company Secretaries of India. He has also obtained the degree of Cost Accountant, from the Institute of Cost Accountants of India, in the year 2018. He has held directorships on the boards of various companies.

**Rajesh Bhojani** is an Independent Director of our Company. With more than 20 years of experience in the Financial Services sectors, he holds a Bachelor of Commerce degree from the University of Bombay (1981) and a Master of Management Studies (MMS) from NMIMS, University of Bombay (1984). He has held various leadership roles, including Head Exams Business Department at British Council, CEO of the International College of Financial Planning, Senior Vice President - at Birla Sun Life Insurance Co. Ltd., and President of Sales at UTI Mutual Fund.

#### Relationship between our Directors

Name of the Director	Relative	Nature of Relationship
Dr. Manika Khanna (Chairperson and Managing Director)	Dr. Peeyush Khanna	Husband
	Vishad Khanna	Son
Dr. Peeyush Khanna (Whole Time Director)	Dr. Manika Khanna	Wife
	Vishad Khanna	Son
Vishad Khanna (Non-Executive Director)	Dr. Manika Khanna	Mother
	Dr. Peeyush Khanna	Father

#### Terms of Appointment and remuneration of our Directors

##### Dr. Manika Khanna (Chairperson and Managing Director)

Dr. Manika Khanna is the Chairperson and Managing Director of our Company and has been a Director on our Board since Incorporation (i.e., March 24, 2015).

She has been appointed as the Managing Director of our Company with effect from September 20, 2024 till September 19, 2027, pursuant to the resolution passed by our Board on September 18, 2024 and by our member on September 20, 2024.

Particulars	Amount and other perquisites
Basic Salary	Nil
Perquisites	₹ 3,00,000/- per annum
Entitled to the following Perquisites, Allowances, Bonus/Ex-gratia, Re-imbursements and other Benefits	<ul style="list-style-type: none"> <li>Perquisites and allowances as per the Company's policies, rules and schemes as available and applicable from time to time which shall be in the manner specified under the Companies Act, 2013 and rules specified thereunder in any year.</li> <li>All reimbursements including re-imbursement related to Business Promotion, Books/periodical, Journals, fees, car, telephone, internet and entertainment expenses incurred in the course of business of the Company.</li> <li>Provident fund, super annuation and other fund as per the rules of the Company. Such contribution will not be included in the computation of ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961.</li> <li>On full pay and allowance as per the Rules of the Company. Encashment of leave at the end of the tenure, in accordance with the rules of the Company, if any, would not be included in the Computation of the ceiling on the Perquisites.</li> <li>Gratuity, as per the rules of the Company, subject to the limits prescribed by the Central Government, which would not be included in the Computation of the ceiling on the Perquisites.</li> </ul>

##### Dr. Peeyush Khanna (Whole Time Director)

Dr. Peeyush Khanna is the Whole Time Director of our Company and has been a Director on our Board since Incorporation (i.e., March 24, 2015).

He has been appointed as the Whole Time Director of our Company with effect from December 11, 2024 till December 10, 2029, pursuant to the resolution passed by our Board on December 11, 2024 and by our member on December 11, 2024.

<b>Particulars</b>	<b>Amount and other perquisites</b>
Basic Salary	₹ 12,00,000/- per annum
Allowances	₹ 12,00,000/- per annum
Entitled to the following Perquisites, Allowances, Bonus/Ex-gratia, Reimbursements and other Benefits	<ul style="list-style-type: none"> <li>• Perquisites and allowances as per the Company's policies, rules and schemes as available and applicable from time to time which shall be in the manner specified under the Companies Act, 2013 and rules specified thereunder in any year.</li> <li>• Eligible all reimbursements including, reimbursements for business promotion, books/periodical, journals, fees, car, telephone, internet and entertainment expenses incurred in the course of business of the Company.</li> <li>• Contribution to provident, superannuation and other funds as per the rules of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961.</li> <li>• On full pay and allowances as per the Rules of the Company. Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any, will not be included in the computation of the ceiling on perquisites</li> <li>• Gratuity as per the Rules of the Company, subject to the limit prescribed by Central Government, which will not be included in the computation of ceiling on perquisites.</li> <li>• As per Section 197 of the Companies Act, 2013, Dr. Peeyush Khanna may receive additional professional fees for services rendered to the Company in a professional capacity.</li> </ul>

#### **Sitting Fees to our Independent Director**

A sitting fee will be paid for attending each meeting of the board as well as the committee meeting attended, as per the provisions of Section 197 of the Act and the Articles of Association of the Company, as fixed by the board from time to time. the sitting fees payable to the Independent Directors of the Company will be ₹ 0.30 lakhs (subject to deduction of TDS and other applicable taxes) for each meeting of the Board of Directors/Committee Meetings attended by them.

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors of our Company.

#### **Contingent and deferred compensation payable to Directors**

No contingent or deferred compensation was accrued or payable to any of our Directors.

#### **Remuneration paid or payable to our Directors from our Subsidiaries**

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries.

#### **Loans to Directors**

No loans have been availed by our Directors from our Company.

### **Bonus or profit-sharing plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan of our Company. However, our Managing Director and Whole Time Director are entitled to certain variable pay based on the performance of such Directors in the Company.

### **Shareholding of our Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Number of Equity Shares</b>	<b>% of Pre-Issue Equity Share</b>
1.	Dr. Manika Khanna	6,09,77,992	99.32
2.	Dr. Peeyush Khanna	2,17,000	0.35
3.	Vishad Khanna	1,86,000	0.30

### **Service contracts with Directors**

There are no service contracts entered into with any Directors, which provide for benefits upon termination of Employment.

### **Interest of Directors**

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any Body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “Our Management” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company. For further details, please see “*Related Party Transactions*” on chapter titled “Restated Financial Information on page 204.

## Other Confirmations

None of the Directors is, or for the five years prior to the date of this Draft Red Herring Prospectus, has been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of the Directors has been or is a director on the board of directors of any listed company which has been /was delisted from any stock exchange, during his/her tenure.

## Property Interest

Except as stated/referred to in the heading titled “*Land & Properties*” mentioned in the chapter “*Our Business*” beginning on page 152 our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

## Changes in our Board of Directors during the Last Three Years

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Deepak Gautam	August 28, 2022	Resignation	Resignation u/s 168 due to personal and unavoidable circumstances
Manoj Kumar Sondhi	November 30, 2022		
Vishad Khanna	August 28, 2024	Appointment	Appointed as an Additional Non-Executive Director
Brajesh Singh Bhadauria	September 18, 2024		Appointed as an Additional Independent Director
Sanjay Kumar Mishra			
Dr. Manika Khanna	September 20, 2024	Change in Designation	Appointed as Managing Director
Vishad Khanna		Change in Designation	Regularized as Non-Executive Director
Brajesh Singh Bhadauria			Regularized as Independent Director
Sanjay Kumar Mishra			
Dr. Alok Bhandari	October 23, 2024	Appointment	Appointed as an Additional Independent Director
Dr. Manika Khanna	November 04, 2024	Appointment	Appointed as a Chairperson
Dr. Alok Bhandari	November 05, 2024	Change in Designation	Appointment as an Independent Director
Suresh Mapru	November 30, 2024	Appointment	Appointed as an Additional Independent Director
	December 02, 2024	Change in Designation	Appointed as an Independent Director
Dr. Peeyush Khanna	December 11, 2024	Change in Designation	Appointed as Whole Time Director
Sanjay Kumar Mishra	December 12, 2024	Resignation	Resignation u/s 168 due to personal and unavoidable circumstances
Dr. Alok Bhandari	January 17, 2025	Resignation	Resignation u/s 168 due to personal and unavoidable circumstances
Rajesh Bhojani	January 18, 2025	Appointment	Appointed as an Additional Independent Director

## Borrowing Powers of Board

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on November 05, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves

and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹ 200.00 crore.

## Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges, BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable, and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the Listing Regulations and the guidelines issued thereunder from time to time. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

### Committees of the Board

In terms of the Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee;
- f) Initial Public Offering (IPO) Committee.

#### a) *Audit Committee*

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on November 04, 2024. The Terms of Reference for the Audit Committee were amended in the Board meeting held on November 30, 2024. The Composition of committee was reconstituted in the Board meeting held on January 18, 2025.

#### Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Brajesh Singh Bhadauria	Chairperson	Independent Director
Suresh Marpu	Member	Independent Director
Rajesh Bhojani	Member	Independent Director (Additional)
Dr. Manika Khanna	Member	Chairperson & Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

- c) Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
- d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e) Reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
  - i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. qualifications and modified opinions in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) Scrutinizing inter-corporate loans and investments;
- h) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Monitoring the end use of funds raised through public offers and related matters;
- k) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- l) Approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- n) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- o) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- p) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- r) Discussing with internal auditors any significant findings and follow up thereon;
- s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- t) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- v) Approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- w) Reviewing the functioning of the whistle blower mechanism;

- x) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- y) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- z) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- cc) Approving the key performance indicators for disclosure in the offer documents.
- dd) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

**The audit committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**The Audit Committee shall have powers, including the following:**

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- 5) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

***b) Nomination and Remuneration Committee;***

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on November 04, 2024. The Terms of Reference for the Nomination and Remuneration Committee were amended in the Board meeting held on November 30, 2024. The Composition of committee was reconstituted in the Board meeting held on January 18, 2025.



### Composition of Nomination and Remuneration Committee:

Name of the Director	Status	Nature of Directorship
Suresh Marpu	Chairperson	Independent Director
Brajesh Singh Bhadauria	Member	Independent Director
Rajesh Bhojani	Member	Independent Director (Additional)
Vishad Khanna	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates
- c) Formulation of criteria for evaluation of performance of independent directors and the Board.
- d) Devising a policy on Board diversity.
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- h) Succession planning for the key executives and overseeing;
- i) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- j) performing such functions as are required to be performed by the committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- k) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

**c) Stakeholders' Relationship Committee;**

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on November 04, 2024. The terms of reference of the Stakeholders' Relationship Committee were amended in the Board meeting held on November 30, 2024. The Composition of committee was reconstituted in the Board meeting held on January 18, 2025.

**Composition of Stakeholders Relationship Committee:**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Vishad Khanna	Chairperson	Non-Executive Director
Suresh Marpu	Member	Independent Director
Dr. Manika Khanna	Member	Chairperson & Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) Redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (b) Reviewing measures taken for effective exercise of voting rights by the shareholders;
- (c) Investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;
- (d) Reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (e) Reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
- (f) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (g) Approving, registering, refusing to register transfer or transmission of shares and other securities;
- (h) Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (i) Issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and
- (j) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

**d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted as per the provisions of Section 135 of the Companies Act, 2013, was approved by a Meeting of the Board of Directors held on November 04, 2024. Further, the Composition of committee was reconstituted in the Board meeting held on January 18, 2025. The members of the Corporate Social Responsibility Committee are:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Manika Khanna	Chairperson	Chairperson & Managing Director
Suresh Marpu	Member	Independent Director
Vishad Khanna	Member	Non-Executive Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall be placed before the Board for its approval;
2. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
  - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
  - c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanism for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company;
3. To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
4. To Monitor the Corporate Social Responsibility Policy of the company from time to time; and
5. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

**e) Risk Management committee**

The Risk Management Committee was constituted as per the provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, was approved by a Meeting of the Board of Directors held on November 30, 2024. Further, the Composition of committee was reconstituted in the Board meeting held on January 18, 2025.

The members of the Risk Management Committee are:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Manika Khanna	Chairperson	Chairperson & Managing Director
Suresh Marpu	Member	Independent Director
Vishad Khanna	Member	Non-Executive Director

The scope and functions of the Risk Management Committee are in accordance with provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, and its terms of reference are as disclosed below:

- a) to formulate a detailed risk management policy which shall include:

- i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan.
- b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
  - f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
  - g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**f) Initial Public Offering (IPO) Committee**

The Initial Public Offering (IPO) Committee was constituted as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, was approved by a Meeting of the Board of Directors held on December 13, 2024. The members of the Initial Public Offering (IPO) Committee are:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Manika Khanna	Chairperson	Chairperson & Managing Director
Brajesh Singh Bhadauria	Member	Independent Director
Rakesh Kumar Sharma	Member	Chief Financial Officer
Naveen Kumar	Member	Company Secretary & Compliance Officer

The scope and functions of the Initial Public Offering (IPO) Committee are in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, and its terms of reference are as disclosed below:

1. to decide in consultation with the BRLM the actual size of the Offer, and taking on record the number of equity shares proposed to be offered and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, matter relating to pre-IPO placement, allocation/ allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To amend the terms of participation by the selling shareholders in the offer for sale.
3. To approve amendments to the Memorandum of Association and the Articles of Association of the Company, as necessary.

4. To finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus, the red herring prospectus, the Prospectus, any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies, Delhi and Haryana, institutions or bodies
5. To take all actions necessary in connection with the offer for sale, including obtaining the approval of the selling shareholder(s) for offering their Equity Shares in the Offer and transfer of Equity Shares in the offer for sale, including determining the number and quantum of shares to be offered, and allowing for any revision in the offer for sale portion in accordance with applicable laws.
6. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations
7. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors.
9. To negotiate, finalize, and settle all agreements, including the offer agreement, underwriting agreement, syndicate agreement, escrow agreements, legal agreements, ad agency agreement, and any other agreements related to the IPO.
10. To negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents
11. To authorize the maintenance of a register of holders of the Equity Shares.
12. To open separate share escrow account to hold Offer Shares from Selling Shareholders and escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which are fund, if any will be made
13. To authorize the incurring of expenditure and payment of fees, commissions, brokerage, remuneration, and reimbursement of expenses in connection with the Offer.
14. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended
15. To implement corporate governance requirements as necessary under applicable laws, including the SEBI Listing Regulations, and approve codes of conduct for Board members, officers, and employees.

16. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.
17. To determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
18. To issue receipts/ allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents.
19. To resolve any questions, difficulties, or doubts that may arise in relation to the Offer, including issues related to allotment, terms of the IPO, and utilization of IPO proceeds.
20. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws.
21. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws.
22. To approve or amend necessary policies on insider trading, whistle-blowing, risk management, and other compliance policies, and to approve the list of ‘group companies’ for disclosure in the DRHP, RHP, and Prospectus.
23. To determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors.
24. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer.
25. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
26. to authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading 250agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to

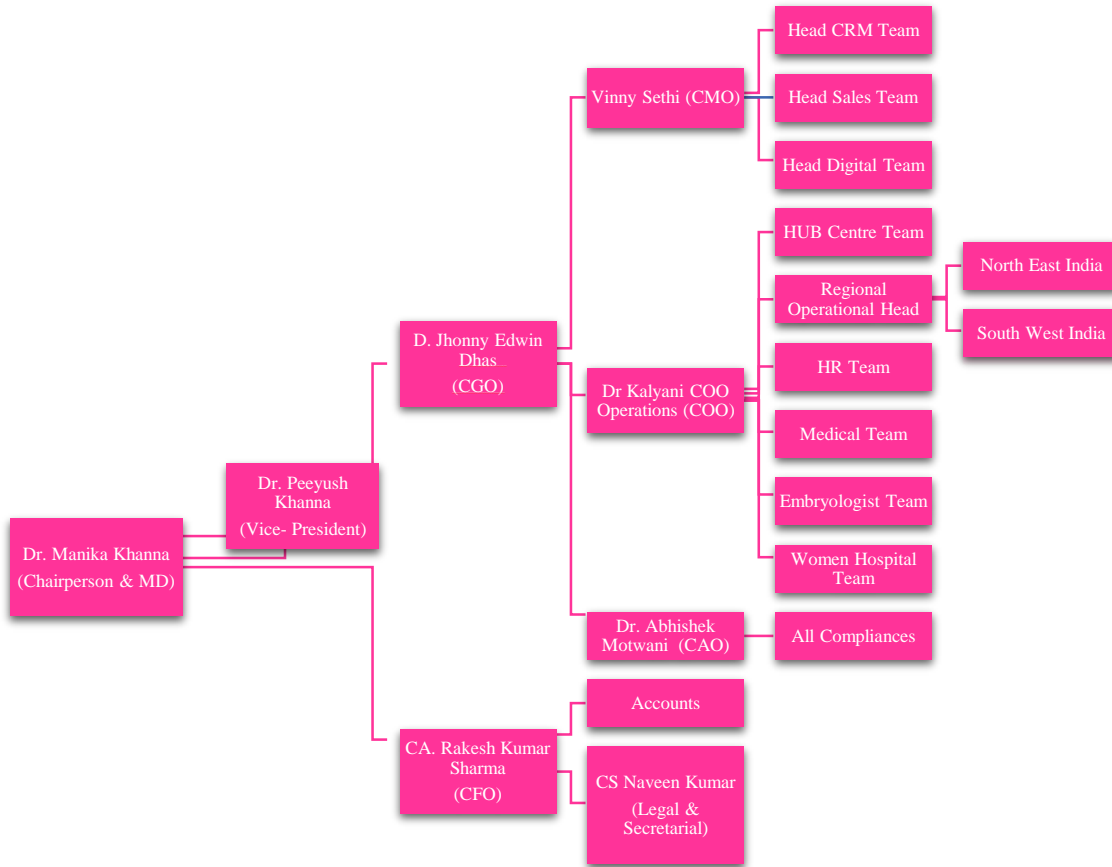
carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

The Company has adopted policy “Code of conduct to regulate, monitor and Report trading by designated persons and their Immediate relatives” as per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which was approved by a Meeting of the Board of Directors held on November 04, 2024.

Naveen Kumar, Company Secretary and Compliance Officer, is responsible for monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

**Organizational Structure**



**Brief Biographies of our Key Managerial Personnel**

In addition to our Managing Director Dr. Manika Khanna whose details are provided under “Brief biographies of the Directors” in chapter “Our Management” on page 179 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**Rakesh Kumar Sharma (Chief Financial Officer)**

**Rakesh Kumar Sharma** is the Chief Financial Officer of the Company. He holds a Bachelor’s Degree in Commerce from Andhra University in 2008 and is a member of the Institute of Chartered Accountants of India (ICAI). He gained

audit experience at BSR & Co (KPMG), focusing on global IFRS, and he was partner at Ryan & Associates since 2016, specializing in accounting and consulting.

**Naveen Kumar** (*Company Secretary & Compliance Officer*)

**Naveen Kumar** is the Company Secretary and Compliance Officer of our Company. He holds both Bachelor’s and Master’s degrees in Commerce and is an Associate Member of the Institute of Company Secretaries of India (ICSI). Prior to joining our Company, he worked at Infopower Technologies Private Limited and Pacific Texmark Private Limited, gaining over 2 years of experience in legal and secretarial compliance under various corporate laws and SEBI regulations. He has been associated with our Company as Company Secretary since September 18, 2024 and appointed as Compliance Officer on November 04, 2024.

### **Brief Biographies of our Senior Management Personnel**

In addition to Naveen Kumar, the Company Secretary and Compliance Officer of our Company and Rakesh Kumar Sharma the Chief Financial Officer of the Company, whose details are provided in above under “Brief Biographies of our Key Managerial Personnel” the details of other Departmental head is mentioned below;

**The details of other Functional Head/Departmental Head of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:**

**D Johnny Edwin Dhas** is the Chief Growth Officer (“**CGO**”) of the Company. He holds a Bachelor's Degree in Pharmacy from Tamil Nadu Dr. M.G.R. Medical University, Chennai. With a diverse range of experience in the pharmaceutical field, he plays a key role in contributing to the company’s success and overall growth.

**Dr. Abhishek Motwani** is the Chief Administrative Officer (“**CAO**”) of the Company. He holds a Bachelor's Degree in Ayurvedic Medicine and Surgery from Chhatrapati Shahu Ji Maharaj University, Kanpur. With extensive experience in diagnosing illnesses, he has hands-on expertise in managing both in-patient and out-patient care, overseeing various wards, and closely monitoring patient progress.

**Dr. Kalyani Nimbarte** is the Chief Operating Officer (“**COO**”) of the Company. She holds a degree of Bachelor of Medicine and Bachelor of Surgery from Maharashtra University of Health Sciences, Nashik. Further, she holds a Diploma in Child Health from Maharashtra University of Health Sciences, Nashik.

**Vinny Sethi** is the Chief Marketing Officer (“**CMO**”) of the Company. She holds a Diploma in Computer Applications & Programming from Foresight Technical Education Centre, New Delhi and Post-Graduate Diploma in Hospital & Health Care Management from Symbiosis Centre of Health Care, Pune. She has years of extensive experience in the Healthcare industry.

### **Status of Key Managerial Personnel**

All our Key Managerial Personnel are permanent employees of our Company.

### **Relationship between Directors and with Key Managerial Personnel**

Except as mentioned below in the given table, none of the Directors of our company are related to each other as per section 2(77) of the Companies Act, 2013.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Relationship</b>
1.	Dr. Manika Khanna	Chairperson & Managing Director	Wife of Dr. Peeyush Khanna and Mother of Vishad Khanna
2.	Dr. Peeyush Khanna	Whole Time Director	Husband of Dr. Manika Khanna and Father of Vishad Khanna
3.	Vishad Khanna	Non-Executive Director	Son of Dr. Manika Khanna & Dr. Peeyush Khanna



### **Relationship between Key Managerial Personnel**

There is no family relationship between the Key Managerial Personnel of our Company.

### **Shareholding of the Key Managerial Personnel**

None of the Key Managerial Personnel holds any Equity shares of our Company except Dr. Manika Khanna who holds 6,09,77,992 Equity shares of the Company as on the date of this Draft Red Herring Prospectus.

### **Bonus or Profit sharing plan of the Key Managerial Personnel**

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

### **Loans to Key Managerial Personnel**

There are no loans outstanding against the key managerial personnel other than the loan, if any as mentioned in the chapter –“Restated Consolidated Financial Information” page no 204

### **Interest of Key Managerial Personnel**

The Key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Except as stated/referred to in the heading titled “*Land & Properties*” of “*Our Business*” beginning on page 152 of this Draft Red Herring Prospectus, our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

### **Changes in Key Managerial Personnel during Last Three (3) Years**

The changes in the key managerial personnel in the last three years are as follows:

<b>Name of Managerial Personnel</b>	<b>Designation</b>	<b>Nature</b>	<b>Date of Event</b>
Naveen Kumar	Company Secretary	Appointment	September 18, 2024
Dr. Manika Khanna	Managing Director	Appointment	September 20, 2024
Rakesh Kumar Sharma	Chief Financial Officer	Appointment	October 03, 2024
Naveen Kumar	Compliance Officer	Appointment	November 04, 2024

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

### **ESOP/ESPS Scheme to Employees**

Presently, our company does not have any ESOP/ESPS Scheme for employees.

### **Payment or Benefit to our Officers**




Except as disclosed in the heading titled “*Related Party Disclosure*” in the section titled “*Financial Statements*” beginning on page 204 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

## OUR PROMOTER AND PROMOTER GROUP

### *Our Promoters*

As on the date of this Draft Red Herring Prospectus, our Promoters are Dr. Manika Khanna, Dr. Peeyush Khanna, and Vishad Khanna. Our Promoters collectively hold an aggregate of 6,13,80,992 Equity Shares of face value of ₹ 5 each equivalent to 99.98% of the issued, subscribed and paid-up pre-offered Equity Share capital of our Company. For further details of shareholding of our Promoters and Promoter Group, see “*Capital Structure*” on page 197.

### *Details of our Promoters are as follows:*

	<p>Dr. Manika Khanna, is the Promoter and the Managing Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief biographies of Directors</i>” on page 179.</p> <p>Her permanent account number is AKOPK8369C</p>
	<p>Dr. Peeyush Khanna is the Promoter and the Whole Time Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief biographies of Directors</i>” on page 179.</p> <p>His permanent account number is AHPPK6576M.</p>
	<p>Vishad Khanna is the Promoter and the Non-Executive Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief biographies of Directors</i>” on page 179.</p> <p>His permanent account number is JXJPK8311M</p>

*Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.*

### **Interests of our Promoters**

#### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter's shareholding, please see "Capital Structure" on page 75 of this Draft Red Herring Prospectus.

#### *Interest other than in promotion of our Company*

Our Promoters, Dr. Manika Khanna, Dr. Peeyush Khanna, and Vishad Khanna may also be considered interested to the extent of commission, sitting fees payable and reimbursement of expenses payable to them by virtue of being a Director of our Company.

For further information, please refer to chapter titled "Our Management" beginning on page 179 of this Draft Red Herring Prospectus.

#### *Interest in property, land, construction of building and supply of machinery, etc.*

Except as stated under "Related Party Transactions" in the chapter titled "Restated Consolidated Financial Information" on page 204, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### *Interest in our Company arising out of being a member of a firm or company*

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Other Interest and Disclosures**

Except as stated under "Related Party Transactions" in the chapter titled "Restated Consolidation Financial Statements" on page 204 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed, if any in Restated Consolidated Financial Information.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

### **Promoter Group of our Company**

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

**a) Natural Persons who are part of the Promoter Group**

*Immediate Relatives of our Promoters*

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Dr. Manika Khanna	Father	Rajinder Kumar Anand
	Mother	Malini Anand
	Spouse	Peeyush Khanna
	Brother(s)	Gautam Anand
	Sister(s)	-
	Son (s)	Vishad Khanna
	Daughter (s)	Shobhini Khanna
	Spouse Father	Roop Narayan
	Spouse Mother	Usha Khanna
	Spouse Brother	-
	Spouse Sister	Sucharita Malhotra Ritambhara Dewan

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Dr. Peeyush Khanna	Father	Roop Narayan
	Mother	Usha Khanna
	Spouse	Manika Khanna
	Brother(s)	-
	Sister(s)	Sucharita Malhotra Ritambhara Dewan
	Son(s)	Vishad Khanna
	Daughter(s)	Shobhini Khanna
	Spouse Father	Rajinder Kumar Anand
	Spouse Mother	Malini Anand
	Spouse Brother	Gautam Anand
	Spouse Sister	-

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Vishad Khanna	Father	Dr. Peeyush Khanna
	Mother	Dr. Manika Khanna
	Spouse	-
	Brother(s)	-
	Sister(s)	Shobhini Khanna
	Son(s)	-
	Daughter(s)	-
	Spouse Father	-
	Spouse Mother	-
	Spouse Brother	-
	Spouse Sister	-

**b) Entities forming a part of Promoter Group**

As on the date of filing of this Draft Red Herring Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of the Entity
1)	EKK Hospitality Private Limited
2)	Gaudium Foundation
3)	Gaudium Signature Lab
4)	Evexia Health

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

### **Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see “*Capital Structure*” on page 75 of this Draft Red Herring Prospectus.

### **Confirmations**

The Company hereby confirms that:

- Our Promoters have not been declared as a Wilful Defaulters or Fraudulent Borrower
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our individual Promoter have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### **Related Party Transactions**

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last three financial years and stub period, the nature of transactions and the cumulative value of transactions, please refer to “*Note 41– Related Party Disclosure*” in the chapter titled “*Restated Consolidated Financial Information*” on page 204 of this Draft Red Herring Prospectus.

### **Payment or benefits to our Promoters and Promoter Group**

Except as stated otherwise under “*Note 41– Related Party Disclosure*” in the chapter titled “*Restated Consolidated Financial Information*” on page 204 of this Draft Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years and stub period as per IND AS 24 and in “*Interest of our Promoters*” disclosed in this Chapter, there has been no other payment or benefit to our Promoter or Promoter Group 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.

### **Experience of the Promoters in the business of the Company**

Our Promoters has adequate experience in the business activities undertaken by our Company.

### **Disassociation by the Promoters from entities in last three (3) years**

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

**Change in the management and control of our Company**

There has been no change in management and control of our Company during the last five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

**Material Guarantees**

There are no material guarantees given to third parties by the Promoters with respect to Equity Shares of the Issuer.

**Outstanding Litigation**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 287 of this Draft Red Herring Prospectus.

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, in the preceding financial year and stub period if any as per Restated consolidated financial statements and also other companies as considered 'material' by the Board.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated November 04, 2024 and further amended by the Board in the meeting held on November 30, 2024 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) shall be considered 'material' and will be disclosed as a 'group company' in the offer document and offer documents, if (i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and Our 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, as based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has not identified any group companies.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on April 20, 2023 and further amended on November 04, 2024 (“Dividend Distribution Policy”). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, including but not limited to, the profits earned during the financial year and the profits earned for any previous financial year, profit available for distribution, business expansion and growth, macro-economic environment, regulatory changes, taxation policy and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Dividend would be declared on the face value of the Equity Shares and on per share basis of the Company. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable laws and will be determined, if and when the Company decides to issue other classes of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during the period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per share (in ₹ )	5.00	10.00	10.00	10.00
No. of Shares	6,13,94,384	9,90,232	9,90,232	9,90,232
Dividend (in ₹ lakhs)	-	-	635.00	-
Dividend per share (₹ )	-	-	64.13	-
Rate of dividend (%)	-	-	641.26%	-
Dividend Tax (%)	-	-	10%	-

*As certified by Brahmayya & Co., Chartered Accountants by their certificate dated January 09, 2025.*

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.



## SECTION V - FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL INFORMATION

#### Independent Auditor's Examination Report on the Restated Consolidated Financial Information

**The Board of Directors,  
Gaudium IVF and Women Health Limited**  
(Formerly known as Gaudium IVF and Women Health Private Limited)  
B1/51, Janak Puri,  
Janakpuri B-1,  
West Delhi, Delhi-110058

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of **Gaudium IVF and Women Health Limited** (formerly known as Gaudium IVF and Women Health Private Limited) (the “**Company**”, “**Holding Company**” or the “**Issuer**”) and its subsidiary (the Company and its subsidiary i.e., Gaudium International Private Limited (the Company and its subsidiary are collectively referred to as the “**Group**”), comprising of the Restated Consolidated Statement of Assets and Liabilities as at 30<sup>th</sup> September 2024, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and Restated Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March 2022, (enclosed as Annexure I); the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the six months period ended 30<sup>th</sup> September 2024, and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31<sup>st</sup> March 2022, (enclosed as Annexure II); the Restated Consolidated Statement of Cash Flows for the six months period ended 30<sup>th</sup> September 2024 and years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and Restated Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March 2022 (enclosed as Annexure III ); and the Restated Consolidated Statement of Changes in Equity for the six months period ended 30<sup>th</sup> September 2024 and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and Restated Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2022, (enclosed as Annexure IV); the Consolidated Summary of Material Accounting Policies and other explanatory information (enclosed as Annexure V); (hereinafter collectively referred to as the “**Restated Consolidated Financial Information**”) as approved by the Board of Directors of the Company (“**the Board**”) at their meeting held on 3<sup>rd</sup> January 2025, for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus (“**RHP**”) and Prospectus (hereinafter referred to as the “**Offer Documents**”) prepared by the Company in connection with its proposed Initial Public Offer of equity share of face value of ₹ 5 each of the Company comprising of fresh issue of equity shares and offer for sale (“**the Issue**” / “**the IPO**”) and prepared in terms of the requirements of :
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (“the Companies Act”);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”);
  - c. The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the Guidance Note”); and
  - d. Email dated 9<sup>th</sup> September 2024 received from Book Runner and Lead Manager (“**BRLM**”), which confirms that the Company should prepare the Restated Consolidated Financial Information as at and for the six months period ended 30<sup>th</sup> September 2024 and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 under the Indian Accounting Standards as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) framework for the purpose of the proposed Issue.

## **Management’s Responsibilities for the Restated Consolidated Financial Information**

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”), The National Stock Exchange of India Limited (“NSE”) (collectively “the Stock Exchanges”) and the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) in connection with the proposed Issue. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note No. 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective Restated Financial Information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note as applicable.

## **Auditor’s Responsibilities for the Restated Consolidated Financial Information**

3. We have examined the 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 19<sup>th</sup> December 2024 in connection with the proposed Issue;
  - b. Email dated 9<sup>th</sup> September 2024 received from BRLM, which confirms that the Company should prepare the Restated Consolidated Financial Information for the six months period ended 30<sup>th</sup> September 2024 and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 under the Ind AS framework for the purpose of the proposed Issue;
  - c. The Guidance Note as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - d. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - e. The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations and the Guidance Note as applicable.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note as applicable in connection with the Issue.

These Restated Consolidated Financial Information includes financial information of Gaudium International Private Limited (subsidiary w.e.f. 2<sup>nd</sup> February 2023). The financial information tabulated for the year ended 31<sup>st</sup> March 2022 are Standalone figures and are not comparable.

## **Restated Consolidated Financial Information**

4. For the purpose of the proposed Issue, the Management of the Company has prepared a Special Purpose Ind AS Restated Consolidated Financial Statements by voluntarily adopting Ind AS. Accordingly, the Management has considered 31<sup>st</sup> March 2024 as the reporting date for first time adoption and consequently, 1<sup>st</sup> April 2022 is considered as the transition date for the preparation of the Special Purpose Ind AS Restated Consolidated Financial Statements. However, as required under the Companies Act, the Company had been preparing its Financial Statements in accordance with the Accounting Standard as prescribed under Section 133 of the Companies Act, read with Companies (Accounting Standards) Rules, 2021 (“Indian GAAP”). This Restated Consolidated Financial Information has been prepared by making Ind AS adjustments to the audited Indian GAAP Financial Statements as at and for the financial years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025 as described in Note No. 2 of Annexure V to the Restated Consolidated Financial Information.

5. These Restated Consolidated Financial Information have been compiled by the Management of the Company from:

- a. Audited Special Purpose Ind AS Interim Consolidated Financial Statements of the Group, as at and for the six months period ended 30<sup>th</sup> September 2024, which have been prepared in accordance with the basis of preparation, as set out in Note 2 of the Special Purpose Ind AS Consolidated Financial Statements of the Group, which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025.
- b. Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31<sup>st</sup> March 2024, which have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> November 2024, after making Ind AS adjustments to the audited Consolidated Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March 2024, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 28<sup>th</sup> August 2024.
- c. Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31<sup>st</sup> March 2023, which have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> November 2024, after making Ind AS adjustments to the audited Consolidated Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March 2023, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 21<sup>st</sup> June 2023.
- d. Special Purpose Ind AS Standalone Financial Statements of the Company, for the year ended 31<sup>st</sup> March 2022, which have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> November 2024, after making Ind AS adjustments to the audited Standalone Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March 2022, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 24<sup>th</sup> August 2022.

6. For the purpose of our examination, we have relied on:

- a. Auditor's report issued by us dated 3<sup>rd</sup> January 2025 on the Special Purpose Ind AS Interim Consolidated Financial Statements of the Group as at and for the six months period ended 30<sup>th</sup> September 2024 as referred in Para 5(a) above on which we have issued an unmodified opinion, but includes the following **Emphasis of Matter**:

Attention is invited to Note No. 36 to the Special Purpose Ind AS Interim Consolidated Financial Statements, in respect of assessment order issued by the Income Tax Department under Section 143(3) and subsequent notice under Section 156 of the Income Tax Act, 1961 ("IT Act"), demanding an amount of ₹ 2,444.26 Lakhs and interest thereon, from the Holding Company for the Assessment Year 2022-23. The management of the Holding Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ("CIT(A)") and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax.

Additionally, the Holding Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding ₹ 385.81 Lakhs under Section 271DA of the IT Act. The Holding Company has filed an Appeal with the CIT(A) against the said notice.

Based on the expert legal opinion obtained, the management of the Holding Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

- b. Auditor's Report issued by us dated 28<sup>th</sup> August 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31<sup>st</sup> March 2024 on which we have issued an unmodified opinion, but includes the following **Emphasis of Matter**:

Attention is invited to Note No. 35 to the Consolidated Financial Statements, in respect of assessment order issued by the Income Tax Department under Section 143(3) and subsequent notice under Section 156 of the Income Tax Act, 1961, demanding an amount of Rs. 2,444.26 Lakhs and interest thereon, from the Holding Company for the Assessment Year 2022-23. The management of the Holding Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ("CIT(A)") and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax. Based on the expert legal opinion obtained, the management of the Holding Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

- c. Auditor's Report issued by Predecessor Auditor, Vikas Katyal & Associates, dated 21<sup>st</sup> June 2023 on the Consolidated Financial Statements of the Group as at and for the year ended 31<sup>st</sup> March 2023, on which they have issued an unmodified opinion.
- d. Auditor's Report issued by Predecessor Auditor, Vikas Katyal & Associates, dated 24<sup>th</sup> August 2022 on the Standalone Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March 2022, on which they have issued an unmodified opinion.

We did not audit the Consolidated Financial Statements of the Group as at and for the financial year ended 31<sup>st</sup> March 2023 and Standalone Financial Statements of the Company as at and for the financial year ended 31<sup>st</sup> March 2022. Audit for the financial years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 was conducted by the Predecessor Auditor, Vikas Katyal & Associates, whose reports have been furnished to us by the Management. Based on the terms of our engagement, we have examined and reported on the Restated Consolidated Financial Information as at and for the year ended 31<sup>st</sup> March 2023 and Restated Standalone Financial Information as at and for the year ended 31<sup>st</sup> March 2022. The adjustments in the Restated Financial Information with respect to the audited financial statements as at and for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, in so far as they relate to the amounts, disclosures, regrouping, reclassification, etc., are restricted to and based solely on such audited financial statements and the Predecessor Auditor's report thereon. We have not performed any additional procedures other than those stated herein and do not accept any responsibility of whatsoever nature in this regard.

### **Emphasis of Matter**

#### **7. Basis of Preparation**

We draw attention to Note No. 2 of Annexure V to the Restated Consolidated Financial Information and Para 4 above which describes the purpose and basis of preparation. The Special Purpose Ind AS Restated Consolidated Financial Statements and The Special Purpose Ind AS Restated Standalone Financial Statements have been prepared by the management and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of the Restated Consolidated Financial Information as required under the SEBI ICDR Regulations in relation to the proposed initial public offer of the Company as confirmed by the Management. As a result, the Restated Consolidated Financial Information, may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013, as amended. Our report is addressed to the Board of Directors of the Holding Company solely for the purpose of preparation of the Restated Consolidated Financial information and to comply with requirement of the BRLM and is not to be used, referred to or distributed for any other purpose without our prior written consent.

These Restated Consolidated Financial Information includes financial information of Gaudium International Private Limited (subsidiary w.e.f. 2<sup>nd</sup> February 2023). The financial information tabulated for the year ended 31<sup>st</sup> March 2022 are Standalone figures and are not comparable.

#### **8. Income Tax Matter**

Attention is invited to Note No. 38 to the Restated Consolidated Financial Information, in respect of assessment order issued by the Income Tax Department under Section 143(3) and subsequent notice under Section 156 of the Income Tax Act, 1961 ("IT Act"), demanding an amount of Rs. 2,444.26 Lakhs and interest thereon, from the Holding Company for the Assessment Year 2022-23. The management of the Holding Company has filed an

appeal before the Hon'ble Commissioner of Income Tax (Appeals) ("CIT(A)") and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax.

Additionally, the Holding Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding Rs. 385.81 Lakhs under Section 271DA of the IT Act. The Holding Company has filed an Appeal with the CIT(A) against the said notice.

Based on the expert legal opinion obtained, the management of the Holding Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

Our opinion is not modified in respect of the above matters.

9. Based on our examination and according to the information and explanations give to us and also as per the reliance placed on the Independent Auditor's reports issued by the Predecessor Auditor for the respective years, we report that the Restated Consolidated Financial Information of the Group:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed, if any as at and for the year ended 31<sup>st</sup> March 2024 and six months period ended 30<sup>th</sup> September 2024;
  - b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 as described in Note No. 2 of Annexure 5 to the Restated Consolidated Financial Information;
  - c) does not contain any qualifications requiring adjustments. There are no qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act. The impact of Emphasis of Matter above and Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in the Restated Consolidated Financial Information.
  - d) has been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.
10. We have not audited any financial statements of the Group as at any date or for any period subsequent to 30<sup>th</sup> September, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to 30<sup>th</sup> September, 2024.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Consolidated IGAAP and Standalone IGAAP Financial Statements.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. 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 or the Predecessor Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

#### **Restriction on Use**

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and the RoC in connection with the proposed Issue. We shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this engagement. 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 Brahmayya & Co.,**  
**Chartered Accountants**  
Firm's Regn No. 000511S

**Sd/-**  
**Lokesh Vasudevan**  
Membership No. 222320  
Partner  
Place: Gurugram  
Date: January 03, 2025  
UDIN:25222320BBIKPW5222

Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)

CIN : U85100DL2015PLC278296

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>					
<b>(1) Non Current Assets</b>					
(a) Property, Plant and Equipment	5	591.06	579.11	379.09	388.98
(b) Goodwill	6	37.02	37.02	37.02	-
(c) Other Intangible Assets	7	1,036.77	1,096.09	1,213.63	-
(d) Intangible Assets under Development	8	13.42	13.42	13.42	10.34
(e) Right of Use Asset	9	158.37	155.76	175.44	-
<b>(f) Financial Assets</b>					
(i) Investments	10	-	-	0.10	0.10
(ii) Other Financial Assets	11	20.30	20.30	5.30	-
(g) Deferred Tax Assets		-	-	-	20.98
<b>Total Non Current Assets</b>		<b>1,856.94</b>	<b>1,901.70</b>	<b>1,824.00</b>	<b>420.40</b>
<b>(2) Current assets</b>					
(a) Inventories	12	239.49	210.27	149.96	33.53
<b>(b) Financial Assets</b>					
(i) Trade Receivables	13	2,825.71	1,988.53	90.84	649.42
(ii) Loans	14	10.42	7.88	5.72	9.74
(iii) Cash and Cash Equivalents	15	908.10	1,185.26	1,505.71	157.60
(iv) Other Financial Assets	11	1,032.52	130.89	45.50	12.60
<b>Total Financial Asset</b>		<b>4,776.75</b>	<b>3,312.56</b>	<b>1,647.77</b>	<b>829.36</b>
(c) Other Current Assets	16	353.84	304.75	41.02	493.79
<b>Total Current Assets</b>		<b>5,370.08</b>	<b>3,827.58</b>	<b>1,838.75</b>	<b>1,356.68</b>
<b>Total Assets</b>		<b>7,227.02</b>	<b>5,729.28</b>	<b>3,662.75</b>	<b>1,777.08</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>A EQUITY</b>					
(a) Equity Share Capital	17	3,069.72	99.02	99.02	99.02
(b) Other Equity		1,085.18	3,227.94	2,173.86	830.40
<b>Total Equity</b>		<b>4,154.90</b>	<b>3,326.96</b>	<b>2,272.88</b>	<b>929.42</b>
<b>B LIABILITIES</b>					
<b>(1) Non Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	18	182.91	192.62	210.72	227.24
(ii) Lease Liabilities	19	158.77	156.79	167.63	-
<b>Total Financial Liabilities</b>		<b>341.68</b>	<b>349.41</b>	<b>378.35</b>	<b>227.24</b>
(b) Provisions	20	32.73	37.52	50.67	26.97
(c) Deferred Tax Liabilities (net)	21	46.71	46.07	0.96	-
<b>Total Non Current Liabilities</b>		<b>421.12</b>	<b>433.00</b>	<b>429.98</b>	<b>254.21</b>
<b>(2) Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	18	1,765.02	1,379.96	767.39	367.58
(ii) Lease Liabilities	19	16.38	10.84	8.76	-
(iii) Trade payables	22				
a. total outstanding dues of Micro and Small Enterprises		14.25	-	-	-
b. total outstanding dues of Other than Micro and Small Enterprises		71.78	76.85	103.55	134.28
(iv) Other financial liabilities	23	1.23	1.61	0.86	7.68
<b>Total Financial Liabilities</b>		<b>1,868.66</b>	<b>1,469.26</b>	<b>880.56</b>	<b>509.54</b>
(b) Other current liabilities	24	101.15	90.09	73.48	61.24
(c) Provisions	20	0.33	2.01	1.78	0.26
(d) Current Tax Liabilities	25	680.86	407.96	4.07	22.41
<b>Total Current Liabilities</b>		<b>2,651.00</b>	<b>1,969.32</b>	<b>959.89</b>	<b>593.45</b>
<b>Total Equity and Liabilities</b>		<b>7,227.02</b>	<b>5,729.28</b>	<b>3,662.75</b>	<b>1,777.08</b>

Summary of material accounting policies

1-4

The accompanying notes form an integral part of these Restated Consolidated Financial Information

In terms of our Report of even date

For **Brahmayya & Co**  
Chartered Accountants

Firm Registration number: 000511S

For and on behalf of Board of Directors of  
**Gaudium IVF and Women Health Limited**

(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-  
**Lokesh Vasudevan**  
Partner  
Membership No : 222320

Sd/-  
**Dr. Manika Khanna**  
Chairperson & Managing Director  
DIN : 07090907

Sd/-  
**Dr. Peeyush Khanna**  
Whole time Director  
DIN: 07091422

Sd/-  
**Rakesh Kumar Sharma**  
Chief Financial Officer  
PAN: CCZPS8123F  
Place: New Delhi  
Date: 3rd January 2025

Sd/-  
**Naveen Kumar**  
Company Secretary & Compliance Officer  
M.No. A69788

Place: Gurugram  
Date: 3rd January 2025

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

CIN : U85100DL2015PLC278296

**Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the Period	For the Year	For the Year	For the Year
		Ended 30th September 2024	Ended 31st March 2024	Ended 31st March 2023	Ended 31st March 2022
<b>I Revenue from Operations</b>	<b>26</b>	3,169.12	5,348.46	4,423.69	3,651.98
<b>II Other Income</b>	<b>27</b>	0.53	26.30	2.33	0.40
<b>III Total Income (I + II)</b>		<b>3,169.65</b>	<b>5,374.76</b>	<b>4,426.02</b>	<b>3,652.38</b>
<b>IV EXPENSES</b>					
Cost of Rendering Services	<b>28</b>	171.93	389.92	357.53	528.51
Purchase of Medical Consumable and Drugs		339.89	448.67	594.46	421.00
Changes in Inventories of Medical Consumable and Drugs	<b>29</b>	(29.22)	(62.78)	(98.58)	8.45
Employee benefits expenses	<b>30</b>	343.12	635.38	569.23	495.09
Finance cost	<b>31</b>	56.66	74.74	34.24	45.07
Depreciation and Amortization expense	<b>32</b>	111.01	215.86	143.40	97.17
Other expenses	<b>33</b>	1,084.90	1,381.38	994.58	857.19
<b>Total Expenses (IV)</b>		<b>2,078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>
<b>V Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>		<b>1,091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<b>VI Exceptional Items</b>			-	-	-
<b>VII Profit / (Loss) before Tax (V - VI)</b>		<b>1,091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<b>VIII Tax Expense</b>					
(a) Current tax		275.08	586.36	456.59	324.00
(b) Prior period taxes		1.22			
(b) Deferred tax		0.65	45.11	22.11	(6.92)
<b>Total Tax Expense (VIII)</b>		<b>276.95</b>	<b>631.47</b>	<b>478.70</b>	<b>317.08</b>
<b>IX Profit / (Loss) for the Period (VII - VIII)</b>		<b>814.41</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>
<b>X Other Comprehensive Income</b>	<b>34</b>				
A (i) Items that will not be reclassified to profit and loss		13.53	28.96	(9.00)	-
<b>XI Total Comprehensive Income for the period (IX + X)</b>		<b>827.94</b>	<b>1,689.08</b>	<b>1,343.46</b>	<b>882.82</b>
<b>XII Earnings Per Equity Share</b>	<b>35</b>				
Basic EPS		1.33	2.70	2.20	1.44
Diluted EPS		1.33	2.70	2.20	1.44

**Summary of material accounting policies**

1-4

**The accompanying notes form an integral part of these Restated Consolidated Financial Information**

In terms of our Report of even date

For and on behalf of Board of Directors of

**For Brahmayya & Co**

**Gaudium IVF and Women Health Limited**

**Chartered Accountants**

**(Formerly known as Gaudium IVF and Women Health Private Limited)**

Firm Registration number: 000511S

Sd/-  
**Lokesh Vasudevan**  
Partner  
Membership No : 222320

Sd/-  
**Dr. Manika Khanna**  
Chairperson & Managing Director  
DIN : 07090907

Sd/-  
**Dr. Peeyush Khanna**  
Whole time Director  
DIN: 07091422

Sd/-  
**Rakesh Kumar Sharma**  
Chief Financial Officer  
PAN: CCZPS8123F

Sd/-  
**Naveen Kumar**  
Company Secretary & Compliance  
Officer  
M.No. A69788

Place: Gurugram  
Date: 3rd January 2025

Place: New Delhi  
Date: 3rd January 2025



Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)

CIN : U85100DL2015PLC278296

Annexure-III Restated Consolidated Statement of Cash Flows

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>A. Cash Flows from Operating Activities</b>				
Net Profit Before Tax and after Other Comprehensive Income	1,104.89	2,320.55	1,822.16	1,199.90
<b>Adjustments for:</b>				
Depreciation and amortization expense	111.01	215.86	143.40	97.17
Write off of irrecoverable balances	-	5.64	-	-
Unclaimed Balances and Excess Provisions Written Back	(0.22)	(25.01)	-	-
Interest Income	(0.23)	(0.40)	(0.48)	(0.40)
Finance cost	56.66	74.74	34.24	45.07
<b>Operating profit before working capital changes</b>	<b>1,272.12</b>	<b>2,591.38</b>	<b>1,999.32</b>	<b>1,341.74</b>
<b>Adjustments for changes in Working Capital :</b>				
- Decrease/(Increase) in Trade Receivables	(837.18)	(1,903.33)	558.58	(646.62)
- Decrease/(Increase) in Inventories	(29.22)	(60.31)	(116.43)	8.44
- Decrease/(Increase) in Other Current Assets	(49.09)	(263.73)	452.77	(3.24)
- Decrease/(Increase) in Loans	(2.54)	(2.16)	4.02	(466.86)
- Decrease/(Increase) in Financial Assets	(901.68)	(100.27)	(37.97)	
- (Decrease)/Increase in Financial Liabilities	(0.70)	(0.16)	(6.82)	
- (Decrease)/Increase in Trade Payables	9.29	(1.69)	(30.63)	(106.75)
- (Decrease)/Increase in Other Current Liabilities	11.06	16.61	12.24	16.47
- (Decrease)/Increase in Provisions	(6.46)	(12.92)	25.22	27.28
<b>Cash Generated from Operations</b>	<b>(534.39)</b>	<b>263.42</b>	<b>2,860.30</b>	<b>170.46</b>
Income Tax Paid	(3.40)	(182.37)	(474.93)	(271.00)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(537.80)</b>	<b>81.05</b>	<b>2,385.37</b>	<b>(100.54)</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets including ROU	(66.25)	(278.66)	(1,525.66)	(136.91)
Non Current Investments	-	-	-	0.25
Investment Made	-	-	(37.29)	-
Interest Received from Banks on Bank Deposits	0.37	0.28	0.25	0.41
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(65.88)</b>	<b>(278.38)</b>	<b>(1,562.70)</b>	<b>(136.25)</b>
<b>C. Cash Flows from Financing Activities</b>				
Dividend paid during the year	-	(635.00)	-	-
Proceeds from Borrowing (Net)	375.35	594.47	383.29	324.62
Repayment of Lease Liabilities	7.52	(8.76)	176.39	-
Interest paid on Borrowings	(56.35)	(73.83)	(34.24)	(45.07)
<b>Net cash flow from/(used in) financing activities ©</b>	<b>326.52</b>	<b>(123.12)</b>	<b>525.44</b>	<b>279.55</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(277.16)</b>	<b>(320.45)</b>	<b>1,348.11</b>	<b>42.76</b>
Cash and cash equivalents at beginning of year (Refer Note No. 15)	1,185.26	1,505.71	157.60	114.84
<b>Cash and cash equivalents at end of year (Refer Note No. 15)</b>	<b>908.10</b>	<b>1,185.26</b>	<b>1,505.71</b>	<b>157.60</b>
<b>Cash and cash equivalents comprise of :</b>				
Cash in hand	250.34	526.40	203.85	46.02
<b>Bank balance:</b>				
- In current account	650.94	652.42	1,296.61	106.58
- In deposit account	6.82	6.44	5.25	5.00
<b>Total cash and cash equivalents</b>	<b>908.10</b>	<b>1,185.26</b>	<b>1,505.71</b>	<b>157.60</b>

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

**CIN : U85100DL2015PLC278296**

**Annexure-III Restated Consolidated Statement of Cash Flows**

*(All amounts in ₹ lakhs, unless otherwise stated)*

**Changes in Liabilities arising from Financing Activities including both changes arising from cash flow and non cash flow:**

	<b>For the Period Ended 30th September 2024</b>	<b>For the Year Ended 31st March 2024</b>	<b>For the Year Ended 31st March 2023</b>	<b>For the Year Ended 31st March 2022</b>
Long Term Borrowings	182.91	192.62	210.72	227.24
Short Term Borrowings	1,765.02	1,379.96	767.39	367.58
Lease Liabilities	175.15	167.63	176.39	
Interest Accrued and not due on Borrowings	1.23	0.91	-	-
<b>Total</b>	<b>2,124.30</b>	<b>1,741.12</b>	<b>1,154.50</b>	<b>594.82</b>
<b>Total Movement</b>	<b>383.18</b>	<b>586.62</b>	<b>559.68</b>	
<b>Cash Changes</b>				
- Dividend Paid	-	(635.00)	-	
<b>Non Cash Changes</b>				
- Interest Charged	(56.66)	(74.74)	(34.24)	
	<b>326.52</b>	<b>(123.12)</b>	<b>525.44</b>	

**Note**

a. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 (Ind AS-7)

b. The Cash flow for the Year Ended 31st March 2023 has been prepared after giving the net effect of acquisition of wholly owned subsidiary. Accordingly, the figures for March 2023 and 2022 are not comparable.

In terms of our Report of even date  
**For Brahmaya & Co**  
**Chartered Accountants**  
Firm Registration number: 000511S

For and on behalf of Board of Directors of  
**Gaudium IVF and Women Health Limited**  
**(Formerly known as Gaudium IVF and Women Health Private Limited)**

Sd/-  
**Lokesh Vasudevan**  
**Partner**  
Membership No : 222320

Sd/-  
**Dr. Manika Khanna**  
**Chairperson & Managing Director**  
DIN : 07090907

Sd/-  
**Dr. Peeyush Khanna**  
**Whole time Director**  
DIN: 07091422

Sd/-  
Rakesh Kumar Sharma  
**Chief Financial Officer**  
PAN: CCZPS8123F

Sd/-  
Naveen Kumar  
**Company Secretary & Compliance  
Officer**  
M.No. A69788

Place: Gurugram  
Date: 3rd January 2025

Place: New Delhi  
Date: 3rd January 2025

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**  
**CIN : U85100DL2015PLC278296**  
**Annexure-IV Restated Consolidated Statement of Changes in Equity**  
*(All amounts in ₹ lakhs, unless otherwise stated)*

**A. Equity Share Capital**

Particulars	No of Shares	Amount
<b>Balance as at 1st April 2021</b>	990,232.00	99.02
Changes in Equity Share Capital During 2021-22	-	-
<b>Balance as at 31st March 2022</b>	<b>990,232.00</b>	<b>99.02</b>
Changes in Equity Share Capital During 2022-23	-	-
<b>Balance as at 31st March 2023</b>	<b>990,232.00</b>	<b>99.02</b>
Changes in Equity Share Capital During 2023-24	-	-
<b>Balance as at 31st March 2024</b>	<b>990,232.00</b>	<b>99.02</b>
Changes in Equity Share Capital During the Period April 24 to September 24	<b>60,404,152.00</b>	<b>2,970.70</b>
<b>Balance as at 30th September 2024</b>	<b>61,394,384.00</b>	<b>3,069.72</b>

**B. Other Equity**

	Retained earnings	Other Comprehensive Income	Total
<b>Balance as at 1st April 2021</b>	(52.42)	-	(52.42)
Current year profit	882.82	-	882.82
Total Comprehensive Income after tax	-	-	-
<b>Balance as at 31st March 2022</b>	<b>830.40</b>	-	<b>830.40</b>
Current year profit	1,352.46	-	1,352.46
Total Comprehensive Income after tax	-	(9.00)	<b>(9.00)</b>
<b>Balance as at 31st March 2023</b>	2,182.86	(9.00)	2,173.86
Current year profit	1,660.12	-	1,660.12
Less: Dividend Distribution	(635.00)	-	(635.00)
Other Comprehensive Income after tax for the Period	-	28.96	28.96
<b>Balance as at 31st March 2024</b>	3,207.98	19.96	<b>3,227.94</b>
Current year profit	814.41	-	814.41
Other Comprehensive Income after tax for the Period	-	13.53	13.53
Bonus shares	(2,970.70)	-	(2,970.70)
<b>Balance as at 30th September 2024</b>	<b>1,051.69</b>	<b>33.49</b>	<b>1,085.18</b>

In terms of our Report of even date  
**For Brahmayya & Co**  
**Chartered Accountants**  
Firm Registration number: 000511S

For and on behalf of Board of Directors of  
**Gaudium IVF and Women Health Limited**  
**(Formerly known as Gaudium IVF and Women Health Private Limited)**

Sd/-  
**Lokesh Vasudevan**  
**Partner**  
Membership No : 222320

Sd/-  
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**Chairperson & Managing Director**  
DIN : 07090907

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**Whole time Director**  
DIN: 07091422

Sd/-  
Rakesh Kumar Sharma  
**Chief Financial Officer**  
PAN: CCZPS8123F

Sd/-  
Naveen Kumar  
**Company Secretary & Compliance Officer**  
M.No. A69788

Place: Gurugram  
Date: 3rd January 2025

Place: New Delhi  
Date: 3rd January 2025

## 1. General Information

Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) (“the Holding Company” or the “Issuer”), its subsidiary (hereinafter collectively referred to as “the Group”) are domiciled in India. The Group is engaged in the business of providing IVF treatment, maternity care, and trading of pharmaceutical products, medicines, medical consumables and drugs.

The Holding Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on 28<sup>th</sup> September 2024 and consequently the name of the Company was changed to Gaudium IVF and Women Health Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 24<sup>th</sup> October 2024

This Restated Consolidated Financial Information were approved for issue by the Board of Directors on 3<sup>rd</sup> January 2025.

## 2. Basis of accounting and preparation

### a) Compliance with Ind AS

The Restated Consolidated Financial Information of Gaudium IVF and Women Health Limited and its subsidiary, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30<sup>th</sup> September 2024, and year ended 31<sup>st</sup> March 2024, year ended 31<sup>st</sup> March 2023 and Restated Standalone Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the period ended 30<sup>th</sup> September 2024 and year ended 31<sup>st</sup> March 2023, year ended 31<sup>st</sup> March 2023 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31<sup>st</sup> March 2022, the Restated Consolidated Statement of Cash Flows for the period ended 30<sup>th</sup> September 2024 and the year ended 31<sup>st</sup> March 2024, year ended 31<sup>st</sup> March 2023 and the Restated Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March 2022, The Restated Consolidated Changes in Equity for the period ended 30<sup>th</sup> September 2024 and the year ended 31<sup>st</sup> March 2024, year ended 31<sup>st</sup> March 2023 and the restated Standalone Changes in Equity for the year ended 31<sup>st</sup> March 2022 and the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> January 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus/Prospectus has been prepared by the Company in connection with its proposed initial public offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled by the Management of the Company from:

- a. Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 30<sup>th</sup> September 2024, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025.
- b. Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31<sup>st</sup> March 2024, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025 after making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31<sup>st</sup> March, 2024, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 28<sup>th</sup> August 2024.
- c. Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31<sup>st</sup> March 2023, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025, after making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31<sup>st</sup> March,

2023, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 21<sup>st</sup> September 2023.

- d. Special Purpose Ind AS Standalone Financial Statements of the Group, for the year ended 31<sup>st</sup> March 2022, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025 after making Ind AS adjustments to the audited Standalone Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March, 2022, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 24<sup>th</sup> August 2022.

There are no qualifications in the Auditors' Reports on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group for the period ended 30<sup>th</sup> September 2024, and for the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, and Audited Special Purpose Standalone Ind AS Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022 which require any adjustments to the Restated Consolidated Financial Information and in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, which require any corrective adjustments in the Restated Consolidated Financial Information.

The explanation to Emphasis of Matter Paragraph provided by the Statutory Auditor and Compliance under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in the Restated Consolidated Financial Information. (Refer Note 38 and Note 54)

#### **b) Historical Cost Convention**

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value or amortized cost;
- Defined benefit plans – plan assets measured at fair value;

#### **c) Current / Non-Current Classification**

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Group's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Group has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and inventories for processing and their realisation in cash and cash equivalents.

#### **d) Use of Material Accounting Estimates and Judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

#### **3.1 Use of estimation and assumption**

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**a) Property, Plant and Equipment & Intangible Assets**

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.2 and Note No. 4.3 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

**b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)**

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Income Taxes**

The Group recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**3.2 Critical judgements made in applying accounting policies**

**a) Revenue**

The Group recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from services which is recognized over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

**b) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**c) Recognition of Deferred Tax Liabilities on Undistributed Profits**

The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

**d) Evaluation of Indicators for Impairment of Assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**e) Expected Credit Losses**

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

**f) Useful Life of Depreciable/Amortizable Assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

**g) Fair Value Measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**h) Provisions**

At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

**i) Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**4. Material Accounting Policy Information**

**4.1 Basis of Consolidation**

**Subsidiary**

The Subsidiary, Gaudium International Private Limited, is the Entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiary acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The subsidiary has a consistent reporting date of that of the Holding Company.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary is aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, if any, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests, if any, based on their respective ownership interests.

The Group treats transactions with non-controlling interests, if any that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

**Business Combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonize the accounting policies.

## 4.2 Property, Plant and Equipment and Depreciation

### Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

### Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

### Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Plant and Machinery	15 years
Operation Theatre Equipment	13 years
Furniture and Fixtures	10 years
Electrical Equipment	10 years



Motor Vehicles	8 years
Office Equipments	5 years
Computers	3 years
Leasehold Improvements	Over Lease Term

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

### **De-recognition**

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

### **Capital Work in Progress and Capital Advances**

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date will be shown as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

## **4.3 Intangible Assets & Amortization**

### **Initial Recognition**

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

### **Subsequent measurement and Amortization**

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows

<b>Intangible Assets</b>	<b>Method of Amortization</b>	<b>Estimated Useful life</b>
Trademarks	on straight-line basis	10 years
Software	on straight-line basis	3 years

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

## **De-recognition**

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows.

These are considered to have an indefinite life, given the strength and durability of the Group and the level of marketing support.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

## **4.4 Inventories**

Inventories of medicines, medical consumables and drugs are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business. Cost is determined on First in First Out (FIFO) basis.

## **4.5 Impairment of Non – Financial Assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

## **4.6 Financial Assets**

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

### **Initial Recognition**

All financial assets except investments in associates and joint venture are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

### **Subsequent Measurement**

#### **a. Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Group while applying above criteria has classified the following at amortised cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

**b. Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

**c. Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

- d.** Investments in joint ventures & associates, if any, are carried at cost in the Restated Consolidated Financial Information. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

### **Impairment**

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

**a. Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

**b. Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

### **De-recognition**

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Group has not retained control of the financial asset.

#### 4.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short-term investments are measured at fair value through statement of profit & loss account.

#### 4.8 Financial Liabilities

##### Initial Recognition

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

##### Subsequent Measurement - at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de recognized, and through the amortization process.

##### De-recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### 4.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

#### 4.10 Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

#### 4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

#### 4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- iii. the Group has the right to direct the use of the asset

The Group's lease assets consist of the following:

<b>Asset Description</b>	<b>Useful life</b>
Leasehold Building	As per Lease period

At date of commencement of leases, the Group recognized a right -of-use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Group recognizes lease payments as an operating expense on straight line basis over the lease term.

##### Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

## **Subsequent Measurement**

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

## **Group as a lessor**

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **4.14 Provisions**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

### **4.15 Contingent Liabilities**

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group where the probability of outflow of resources is not remote.

### **4.16 Contingent Assets**

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

### **4.17 Fair Value Measurements**

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it

is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

#### 4.18 Revenue Recognition

**Sale of Services** : The Group derives revenues primarily from business of providing IVF treatment in bundled packages which includes injections, OPU and ET procedures. Revenue from service transactions is usually recognised as the service is performed, either by proportionate completion method or by the completed service contract method.

**Sale of Products:** Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The Group recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

#### 4.19 Other Income

##### **Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

##### **Dividend income**

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

#### **4.20 Foreign currency transactions**

##### **Functional and presentation Currency**

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Group.

##### **Transaction and Balances**

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

##### **4.21 Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

##### **4.22 Segment Reporting**

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers responsible for allocating resources and assessing performance of the operating segments.

##### **4.23 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Restated Consolidated Financial Information.



**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

CIN : U85100DL2015PLC278296

**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***5 Property Plant and Equipment**

	<b>Plant and Equipment</b>	<b>Office Equipment</b>	<b>Furniture and Fixtures</b>	<b>Computers</b>	<b>Leasehold Improvements</b>	<b>Motor Vehicles</b>	<b>Total Assets</b>
<b>Gross Block</b>							
<b>Balance as at 31st March 2022</b>	<b>241.20</b>	<b>23.34</b>	<b>37.01</b>	<b>4.00</b>	<b>79.38</b>	<b>4.05</b>	<b>388.98</b>
Additions (including Assets of Subsidiary)	24.39	5.89	45.89	0.02	14.67	-	<b>90.86</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>265.59</b>	<b>29.23</b>	<b>82.90</b>	<b>4.02</b>	<b>94.05</b>	<b>4.05</b>	<b>479.84</b>
Additions	18.96	4.98	1.10	3.09	203.34	37.72	<b>269.19</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>284.55</b>	<b>34.21</b>	<b>84.00</b>	<b>7.11</b>	<b>297.39</b>	<b>41.77</b>	<b>749.03</b>
Additions	14.96	27.25	2.53	0.79	6.28	-	<b>51.81</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
<b>Balance as at 30th September 2024</b>	<b>299.51</b>	<b>61.46</b>	<b>86.53</b>	<b>7.90</b>	<b>303.67</b>	<b>41.77</b>	<b>800.84</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 31st March 2022</b>	-	-	-	-	-	-	-
Depreciation (including Assets of Subsidiary)	46.47	11.12	10.28	2.03	29.80	1.05	<b>100.75</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>46.47</b>	<b>11.12</b>	<b>10.28</b>	<b>2.03</b>	<b>29.80</b>	<b>1.05</b>	<b>100.75</b>
Depreciation for the Year	22.92	5.85	7.73	1.22	28.01	3.44	<b>69.17</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>69.39</b>	<b>16.97</b>	<b>18.01</b>	<b>3.25</b>	<b>57.81</b>	<b>4.49</b>	<b>169.92</b>
Depreciation for the Year	10.93	4.13	3.96	0.52	17.95	2.37	<b>39.86</b>
Disposals/ Adjustments	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
<b>Balance as at 30th September 2024</b>	<b>80.32</b>	<b>21.10</b>	<b>21.97</b>	<b>3.77</b>	<b>75.76</b>	<b>6.86</b>	<b>209.78</b>
<b>Net Block</b>							
<b>Balance as at 31st March 2022</b>	<b>241.20</b>	<b>23.34</b>	<b>37.01</b>	<b>4.00</b>	<b>79.38</b>	<b>4.05</b>	<b>388.98</b>
<b>Balance as at 31st March 2023</b>	<b>219.12</b>	<b>18.11</b>	<b>72.62</b>	<b>1.99</b>	<b>64.25</b>	<b>3.00</b>	<b>379.09</b>
<b>Balance as at 31st March 2024</b>	<b>215.16</b>	<b>17.24</b>	<b>65.99</b>	<b>3.86</b>	<b>239.58</b>	<b>37.28</b>	<b>579.11</b>
<b>Balance as at 30th September 2024</b>	<b>219.19</b>	<b>40.36</b>	<b>64.56</b>	<b>4.13</b>	<b>227.91</b>	<b>34.91</b>	<b>591.06</b>

Note : Gross Block as on 1st April 2022 represents deemed cost (Gross Block - Accumulated Depreciation) as per Ind AS 101.

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

*(All amounts in ₹ lakhs, unless otherwise stated)*

**6 Goodwill**

**Gross Carrying Value**

**Balance as at 31st March 2022**

Additions including Assets of Subsidiary Post Investment

Disposals/ Adjustments

**Balance as at 31st March 2023**

Additions

Disposals/ Adjustments

**Balance as at 31st March 2024**

Additions

Disposals/ Adjustments

**Balance as at 30th September 2024**

**Accumulated Amortization**

Balance as at 31st March 2022

Amortization for the year

Disposals/ Adjustments

**Balance as at 31st March 2023**

Amortization for the year

Disposals/ Adjustments

**Balance as at 31st March 2024**

Amortization for the year

Disposals/ Adjustments

**Balance as at 30th September 2024**

**Net Block**

**Balance as at 31st March 2022**

**Balance as at 31st March 2023**

**Balance as at 31st March 2024**

**Balance as at 30th September 2024**

	<b>Goodwill</b>	<b>Amount</b>
Balance as at 31st March 2022	-	-
Additions including Assets of Subsidiary Post Investment	37.02	37.02
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2023</b>	<b>37.02</b>	<b>37.02</b>
Additions	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2024</b>	<b>37.02</b>	<b>37.02</b>
Additions	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 30th September 2024</b>	<b>37.02</b>	<b>37.02</b>
<b>Accumulated Amortization</b>		
Balance as at 31st March 2022	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2023</b>	<b>-</b>	<b>-</b>
Amortization for the year	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2024</b>	<b>-</b>	<b>-</b>
Amortization for the year	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 30th September 2024</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>		
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2023</b>	<b>37.02</b>	<b>37.02</b>
<b>Balance as at 31st March 2024</b>	<b>37.02</b>	<b>37.02</b>
<b>Balance as at 30th September 2024</b>	<b>37.02</b>	<b>37.02</b>

**7 Other Intangible Assets**

**Gross Block**

**Balance as at 31st March 2022**

Additions

Disposals/ Adjustments

**Balance as at 31st March 2023**

Additions

Disposals/ Adjustments

**Balance as at 31st March 2024**

Additions

Disposals/ Adjustments

**Balance as at 30th September 2024**

**Accumulated Amortization**

**Balance as at 31st March 2022**

Amortization for the year

Disposals/ Adjustments

**Balance as at 31st March 2023**

Amortization for the year

Disposals/ Adjustments

Impairment

**Balance as at 31st March 2024**

Additions

Disposals/ Adjustments

**Balance as at 30th September 2024**

	<b>Trade Mark*</b>	<b>Software</b>	<b>Total</b>
Balance as at 31st March 2022	-	-	-
Additions	1,240.25	14.39	1,254.64
Disposals/ Adjustments	-	-	-
<b>Balance as at 31st March 2023</b>	<b>1,240.25</b>	<b>14.39</b>	<b>1,254.64</b>
Additions	9.47	-	9.47
Disposals/ Adjustments	-	-	-
<b>Balance as at 31st March 2024</b>	<b>1,249.72</b>	<b>14.39</b>	<b>1,264.11</b>
Additions	-	-	-
Disposals/ Adjustments	-	-	-
<b>Balance as at 30th September 2024</b>	<b>1,249.72</b>	<b>14.39</b>	<b>1,264.11</b>
<b>Accumulated Amortization</b>			
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortization for the year	37.82	3.19	41.01
Disposals/ Adjustments	-	-	-
<b>Balance as at 31st March 2023</b>	<b>37.82</b>	<b>3.19</b>	<b>41.01</b>
Amortization for the year	121.77	5.24	127.01
Disposals/ Adjustments	-	-	-
Impairment	-	-	-
<b>Balance as at 31st March 2024</b>	<b>159.59</b>	<b>8.43</b>	<b>168.02</b>
Additions	57.05	2.28	59.32
Disposals/ Adjustments	-	-	-
<b>Balance as at 30th September 2024</b>	<b>216.64</b>	<b>10.71</b>	<b>227.34</b>

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

*(All amounts in ₹ lakhs, unless otherwise stated)*

**Net Block**

<b>Balance as at 31st March 2022</b>	-	-	-
<b>Balance as at 31st March 2023</b>	<b>1,202.43</b>	<b>11.20</b>	<b>1,213.63</b>
<b>Balance as at 31st March 2024</b>	<b>1,090.13</b>	<b>5.96</b>	<b>1,096.09</b>
<b>Balance as at 30th September 2024</b>	<b>1,033.08</b>	<b>3.68</b>	<b>1,036.77</b>

\*During the Financial Year Ended March 31, 2023, the Holding Company had acquired all rights, title, interest in and to 61 identified Trademarks, including all statutory and common law rights attached to these trademarks through Deed of Assignment dated February 17, 2023. The Holding Company has applied for transferring the trademarks in the name of the Holding Company with the Trade Marks Registry. 13 of these trademarks have been transferred in the name of the Holding Company, application for three trademarks has been accepted and advertised, application for two trademarks has been objected which the Holding Company is pursuing. The transfer of the balance trademarks is pending.

**8 Intangible Assets Under Development**

	<b>Software</b>	<b>Total</b>
<b>Balance as at 31st March 2022</b>	<b>10.34</b>	<b>10.34</b>
Additions including Assets of Subsidiary Post Investment	13.42	13.42
Disposals/ Adjustments	(10.34)	(10.34)
<b>Balance as at 31st March 2023</b>	<b>13.42</b>	<b>13.42</b>
Additions	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2024</b>	<b>13.42</b>	<b>13.42</b>
Additions	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 30th September 2024</b>	<b>13.42</b>	<b>13.42</b>

**Ageing of Intangible Assets Under Development as at September 30, 2024**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	-	13.42	-	13.42

**Ageing of Intangible Assets Under Development as at March 31, 2024**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	-	13.42	-	13.42

**Ageing of Intangible Assets Under Development as at March 31, 2023**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*		13.42		-	13.42

**Ageing of Intangible Assets Under Development as at March 31, 2022**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	13.42	-	-	-	13.42

\* Assets Under Development related to the ERP Software

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Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

9 Right of Use Assets

	Buildings	Amount
<b>Gross Carrying Value</b>		
Balance as at 31st March 2022	-	-
Additions	177.08	177.08
<b>Balance as at 31st March 2023</b>	<b>177.08</b>	<b>177.08</b>
Additions	-	-
<b>Balance as at 31st March 2024</b>	<b>177.08</b>	<b>177.08</b>
Additions	14.44	14.44
<b>Balance as at 30th September 2024</b>	<b>191.52</b>	<b>191.52</b>
<b>Accumulated Depreciation</b>		
Balance as at 31st March 2022	-	-
Depreciation for the year	1.64	1.64
<b>Balance as at 31st March 2023</b>	<b>1.64</b>	<b>1.64</b>
Depreciation for the year	19.68	19.68
<b>Balance as at 31st March 2024</b>	<b>21.32</b>	<b>21.32</b>
Depreciation for the year	11.84	11.84
<b>Balance as at 30th September 2024</b>	<b>33.16</b>	<b>33.15</b>
<b>Net</b>		
Balance as at 31st March 2022	-	-
Balance as at 31st March 2023	175.44	175.44
Balance as at 31st March 2024	155.76	155.76
Balance as at 30th September 2024	158.36	158.37

10 Non Current Investment

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Investment in Partnership firms</b>				
M/s Gaudium Bawa IVF	-	-	0.10	0.10
<b>Investment in Equity Shares</b>				
<b>Subsidiaries</b>				
Gaudium International Private Limited (Fully Paid up Shares of Rs. 10 each)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>

11 Other Financial Assets

	Non Current				Current			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits with Land Lord	20.30	20.30	5.30	-	132.32	130.51	45.24	12.60
Other Deposits	-	-	-	-	-	0.03	0.03	-
Interest Accrued	-	-	-	-	0.20	0.35	0.23	-
Advance for Investment	-	-	-	-	900.00	-	-	-
<b>Total</b>	<b>20.30</b>	<b>20.30</b>	<b>5.30</b>	<b>-</b>	<b>1,032.52</b>	<b>130.89</b>	<b>45.50</b>	<b>12.60</b>

12 Inventories

(At lower of cost and net realisable value unless otherwise stated)

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Medicines, Medical Consumables and Drugs	239.49	210.27	149.96	33.53
<b>Total</b>	<b>239.49</b>	<b>210.27</b>	<b>149.96</b>	<b>33.53</b>

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Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

13 Trade Receivables

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured</b>				
Considered Good	2,825.71	1,988.53	90.84	649.42
Significant Increase in Credit Risk				
	<b>2,825.71</b>	<b>1,988.53</b>	<b>90.84</b>	<b>649.42</b>
Less:Provision for ECL on Trade Receivables		-	-	-
<b>Total</b>	<b>2,825.71</b>	<b>1,988.53</b>	<b>90.84</b>	<b>649.42</b>

Aging for Trade receivables as at 30th September 2024 is as follows:-

Particular	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,368.24	1,415.40	42.07	-	-	2,825.71
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>1,368.24</b>	<b>1,415.40</b>	<b>42.07</b>	-	-	<b>2,825.71</b>
<b>Provision for Expected Credit Loss</b>						-
<b>Total</b>						<b>2,825.71</b>

Aging for Trade receivables as at 31st March, 2024 is as follows:-

Particular	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,677.77	310.76	-	-	-	1,988.53
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>1,677.77</b>	<b>310.76</b>	-	-	-	<b>1,988.53</b>
<b>Provision for Expected Credit Loss</b>						-
<b>Total</b>						<b>1,988.53</b>

Aging for Trade receivables as at 31st March 2023 is as follows:-

Particular	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	90.84	-	-	-	-	90.84
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>90.84</b>	-	-	-	-	<b>90.84</b>
<b>Provision for Expected Credit Losses</b>						-
<b>Total</b>						<b>90.84</b>

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

*(All amounts in ₹ lakhs, unless otherwise stated)*

Aging for Trade receivables as at 31st March 2022 is as follows:-

Particular	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	649.42	-	-	-	-	649.42
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>649.42</b>	-	-	-	-	<b>649.42</b>
<b>Provision for Expected Credit Losses</b>						-
<b>Total</b>						<b>649.42</b>

**14 Loans**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Considered Good</b>				
Loans	10.42	7.88	5.72	9.74
<b>Total</b>	<b>10.42</b>	<b>7.88</b>	<b>5.72</b>	<b>9.74</b>

**15 Cash and Cash Equivalents**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on Hand	250.34	526.40	203.85	46.02
<b>Balances with Banks</b>				
-Current Accounts	650.94	652.42	1,296.61	106.58
<b>Other Bank Balance</b>				
-Deposit Accounts (Having Maturity more than 3 Months but less than 12 months)	6.82	6.44	5.25	5.00
<b>Total</b>	<b>908.10</b>	<b>1,185.26</b>	<b>1,505.71</b>	<b>157.60</b>

**16 Other Current Assets**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Considered Good</b>				
Capital Advances	-	-	1.90	486.44
GST Receivables	2.27	-	2.50	-
Advances to Related Parties	250.00	250.00	4.00	-
Advances for Expenses	101.57	50.55	28.80	4.45
Prepaid Expense	-	4.20	3.82	2.90
<b>Total</b>	<b>353.84</b>	<b>304.75</b>	<b>41.02</b>	<b>493.79</b>

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

(All amounts in ₹ lakhs, unless otherwise stated)

**17 Equity Share Capital**

	No. of Shares				Amount			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b>								
Equity Shares of ₹ 10 each	-	1,000,000.00	1,000,000.00	1,000,000.00	-	100.00	100.00	100.00
Equity Shares of ₹ 5 each	88,000,000.00	-	-	-	4,400.00	-	-	-
	<b>88,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>4,400.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Paid Up</b>								
<b>Equity Shares</b>								
Equity Shares of ₹ 10 each, Fully Paid Up	-	990,232	990,232	990,232	3,069.72	99.02	99.02	99.02
Equity Shares of ₹ 5 each, Fully Paid Up	61,394,384	-	-	-	-	-	-	-
<b>Total Equity Share Capital</b>	<b>61,394,384</b>	<b>990,232</b>	<b>990,232</b>	<b>990,232</b>	<b>3,069.72</b>	<b>99.02</b>	<b>99.02</b>	<b>99.02</b>

**17.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	No. of Shares				Amount			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Equity Shares Fully paid up</b>								
At the Beginning	990,232	990,232	990,232	990,232	99.02	99.02	99.02	99.02
Sub-division of 1 share of face value ₹ 10/- each into 2 share of face value ₹ 5/- each effective 20th September 2024 (Increase in shares on account of sub-division)*	990,232	-	-	-	-	-	-	-
Issued bonus shares during the period in the ratio 30:1**	59,413,920	-	-	-	<b>2,970.70</b>	-	-	-
<b>At the end</b>	<b>61,394,384</b>	<b>990,232</b>	<b>990,232</b>	<b>990,232</b>	<b>3,069.72</b>	<b>99.02</b>	<b>99.02</b>	<b>99.02</b>

\*The Shareholders of the Company, at the 9th Annual General Meeting held on 20th September 2024 had approved the sub-division of one equity share of face value ₹ 10 each (fully paid-up) into 2 equity share of face value ₹ 5 each. The record date for the said sub-division was set at 20th September 2024.

\*\*The Board of Directors at the 10th Board Meeting for the FY 24-25 held on 26th September 2024 had approved the allotment of Bonus Shares in the ratio 30:1 for every equity shares held on record date i.e. 20th September 2024.

**17.2 Terms / Rights attached to Equity Shares**

The Company has only one class of Equity Shares having par value of ₹ 5/- per share (31st March 2024, 31st March 2023 and 31st March 2022: ₹ 10 each respectively). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 The Company had issued 9,40,232 shares of ₹ 10 each to Dr. Manika Khanna pursuant to taking over the proprietorship as stated in the objects of the Company in its Memorandum of Association, for consideration other than cash in during the financial year ended March 31, 2021.

**17.4 Details of Shareholder holding more than 5% shares of the company:**

	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 10 each Held By</b>								
Dr. Manika Khanna			987,732	100.00%	987,732	100.00%	987,732	100.00%
<b>Equity Shares of ₹ 5 each Held By</b>								
Dr. Manika Khanna	60,977,992	99.32%						

The above information is as per register of share holders / members.

**17.5 Disclosure of Shareholding of Promoters**

	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% Change	No. of Shares	% Change	No. of Shares	% Change	No. of Shares	% Change
<b>Shares held by promoters at the end of the year</b>								
<b>Equity Shares of ₹ 10 Each Fully Paid up</b>								
Dr. Manika Khanna	-	-	987,732	0%	987,732	0%	987,732	0%
Dr. Peeyush Khanna	-	-	2,500	0%	2,500	0%	2,500	0%
Vishad Khanna	-	-	-	-	-	-	-	-
<b>Equity Shares of ₹ 5 Each Fully Paid up</b>								
Dr. Manika Khanna	60,977,992	0.43%	-	-	-	-	-	-
Dr. Peeyush Khanna	217,000	40%	-	-	-	-	-	-
Vishad Khanna	186,000	100%	-	-	-	-	-	-

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**18 Borrowings**

	Non Current				Current			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Rupee Loans and Advances</b>								
<b>Unsecured</b>								
From Banks								
- Term Loans	182.91	192.62	210.72	227.24	18.98	18.10	16.51	18.27
- Drop Down Facility	-	-	-	-	1,746.04	1,361.86	750.88	349.31
<b>Total</b>	<b>182.91</b>	<b>192.62</b>	<b>210.72</b>	<b>227.24</b>	<b>1,765.02</b>	<b>1,379.96</b>	<b>767.39</b>	<b>367.58</b>

**Loan availed by Gaudium IVF and Women Health Limited ("the Company/ "the Holding Company"):**

1. Term Loan and Dropdown overdraft facility from HDFC Bank are secured by following properties of directors:

(i) Property No. 51, Block-B-1, Janakpuri, Happy Model School, West Delhi

(ii) Property No. A-41, Block-A, Janakpuri, Chander Nagar, West Delhi

2. Term Loan from bank is repayable in Equal Monthly Instalments which is adjusted with floating rate of interest (current period of EMI is 129 months). The loan carries interest rate as per the loan agreements with the bank which is linked to Bank's Interest Rate+ Bank Margin (Current Rate is 9.50% p.a.).

3. The dropdown overdraft facility is availed for 120 months from the date of the loan (upto April-2034) along with floating rate of interest (Base rate of effective interest rate at 9.40% p.a. on the amount utilized. The effective monthly repayment is computed basis the overall facility sanctioned and the facility tenure. The loan carries interest rate as per the overdraft facility which is linked to Bank Interest rate+ Bank Margin (Current Rate is 9.40% p.a.).

4. The Company has not defaulted in the repayment of interest and principal.

**19 Lease Liabilities**

	Non Current				Current			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	158.77	156.79	167.63	-	16.38	10.84	8.76	-
<b>Total</b>	<b>158.77</b>	<b>156.79</b>	<b>167.63</b>	<b>-</b>	<b>16.38</b>	<b>10.84</b>	<b>8.76</b>	<b>-</b>

**20 Provisions**

	Non Current				Current			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	32.73	37.52	50.67	26.97	0.33	2.01	1.78	0.26
<b>Total</b>	<b>32.73</b>	<b>37.52</b>	<b>50.67</b>	<b>26.97</b>	<b>0.33</b>	<b>2.01</b>	<b>1.78</b>	<b>0.26</b>

**21 Deferred Tax Assets/(Liabilities)(Net)**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Tax effect of items constituting deferred tax Liability</b>				
- on Account of Depreciation	(55.03)	(70.30)	(21.94)	20.98
<b>Tax effect of items constituting deferred tax asset</b>				
- Provision for Gratuity	8.32	24.23	20.98	-
<b>Total</b>	<b>(46.71)</b>	<b>(46.07)</b>	<b>(0.96)</b>	<b>20.98</b>

**22 Trade payables**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Trade Payables (including acceptances)</b>				
(a) total outstanding dues of micro enterprises and small enterprises	14.25	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	71.78	76.85	103.55	134.28
<b>Total</b>	<b>86.03</b>	<b>76.85</b>	<b>103.55</b>	<b>134.28</b>

**Aging for Trade Payables as at 30th September 2024**

	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	10.40	3.85	-	-	14.25
Others	70.97	0.81	-	-	71.78
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
<b>Total</b>	<b>81.37</b>	<b>4.66</b>	<b>-</b>	<b>-</b>	<b>86.03</b>



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**Aging for Trade Payables as at 31st March 2024**

	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	72.82	4.02	0.01	-	76.85
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
<b>Total</b>	<b>72.82</b>	<b>4.02</b>	<b>0.01</b>	<b>-</b>	<b>76.85</b>

**Aging for Trade Payables as at 31st March 2023**

	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	103.55	-	-	-	103.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
<b>Total</b>	<b>103.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.55</b>

**Aging for Trade Payables as at 31st March 2022**

	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	131.92	2.35	-	-	134.27
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
<b>Total</b>	<b>131.92</b>	<b>2.35</b>	<b>-</b>	<b>-</b>	<b>134.27</b>

**23 Other Financial Liabilities**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit Payable	-	0.70	0.69	7.68
Interest accrued and not due on borrowings	1.23	0.91	-	-
Advance from customer	-	-	0.17	-
<b>Total</b>	<b>1.23</b>	<b>1.61</b>	<b>0.86</b>	<b>7.68</b>

**24 Other Current Liabilities**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Salaries and other benefits Payable	60.40	52.57	46.87	41.10
Advances from Customers	-	-	0.19	-
CSR Payable	-	8.33	8.33	-
Statutory Dues	9.41	16.13	12.60	10.74
Expenses Payable	31.34	13.06	5.49	9.40
<b>Total</b>	<b>101.15</b>	<b>90.09</b>	<b>73.48</b>	<b>61.24</b>

**25 Current Tax Liabilities (Net)**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Tax Liabilities	680.86	407.96	4.07	22.41
<b>Total</b>	<b>680.86</b>	<b>407.96</b>	<b>4.07</b>	<b>22.41</b>

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26 Revenue from Operations

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Revenue from Operations</b>				
Revenue from rendering of Healthcare Services	3,071.19	5,222.25	4,401.43	3,651.98
Sale of Products	97.93	126.21	22.26	-
<b>Total</b>	<b>3,169.12</b>	<b>5,348.46</b>	<b>4,423.69</b>	<b>3,651.98</b>

27 Other Income

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Interest Income</b>				
- from Bank	0.23	0.40	0.48	0.40
- from Income Tax Refund	0.08	0.89	-	-
Other Professional Receipts	-	-	1.85	-
Unclaimed Balances and Excess Provisions Written Back	0.22	25.01	-	-
<b>Total</b>	<b>0.53</b>	<b>26.30</b>	<b>2.33</b>	<b>0.40</b>

28 Cost of Rendering Services

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Professional and Consultation fees to doctors	171.92	385.66	357.53	528.51
Hospital Service Expense	0.01	4.26	-	-
<b>Total</b>	<b>171.93</b>	<b>389.92</b>	<b>357.53</b>	<b>528.51</b>

29 Changes in Inventories of Medical Consumable and Drugs

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>(Increase)/Decrease in Inventories</b>				
<b>Stock at the beginning of the year</b>				
- Medical Consumable and Drugs	210.27	149.96	33.53	41.98
- Medical Consumable and Drugs of Subsidiary post Investment	-	-	15.38	-
<b>Total (A)</b>	<b>210.27</b>	<b>149.96</b>	<b>48.91</b>	<b>41.98</b>
<b>Less : Stock at the end of the year</b>				
- Medical Consumable and Drugs	239.49	210.27	147.49	33.53
<b>Total (B)</b>	<b>239.49</b>	<b>210.27</b>	<b>147.49</b>	<b>33.53</b>
Less: Write off of Inventories	-	2.47	-	-
<b>(Increase)/ Decrease in Closing Stock</b>	<b>(29.22)</b>	<b>(62.78)</b>	<b>(98.58)</b>	<b>8.45</b>

30 Employee Benefits Expenses

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Salaries, allowances and benefits to employees	323.79	601.60	542.68	473.49
Contribution to Provident Fund and Other Funds	9.78	18.43	13.34	10.89
Staff Welfare Expense	9.55	15.35	13.21	10.71
<b>Total</b>	<b>343.12</b>	<b>635.38</b>	<b>569.23</b>	<b>495.09</b>

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**31 Finance Cost**

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest on Borrowings from Bank	48.81	59.40	32.93	45.07
Interest on Lease Liabilities	7.85	15.34	1.31	-
<b>Total</b>	<b>56.66</b>	<b>74.74</b>	<b>34.24</b>	<b>45.07</b>

**32 Depreciation And Amortization Expense**

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Depreciation on Property, Plant and Equipment	39.86	69.17	100.75	97.17
Amortization on Intangible Assets	59.31	127.01	41.01	-
Depreciation on ROU Asset	11.84	19.68	1.64	-
<b>Total</b>	<b>111.01</b>	<b>215.86</b>	<b>143.40</b>	<b>97.17</b>

**33 Other Expenses**

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Advertisement	262.54	570.14	329.74	428.24
Bank Charges	16.76	16.48	14.56	10.89
<b>Contractual Service Fee</b>				
- Housekeeping Expenses	52.08	192.35	105.90	218.83
- Security Expenses	1.14	17.41	37.71	-
- Bio Medical Expenses	1.71	3.23	2.27	-
Communication Expense	5.91	11.86	11.57	9.93
CSR Expense	10.00	23.38	8.33	-
Donation	-	6.13	2.31	-
Electricity	25.00	47.44	42.14	37.47
Freight Expenses	-	0.85	-	-
Insurance	4.51	8.16	3.25	3.68
Legal and Professional	113.08	113.79	77.71	2.84
Medical Store Expenses	1.09	0.72	0.17	-
Postage and Courier Charges	0.58	2.26	6.78	3.73
Power & Fuel	1.38	1.89	1.71	-
Printing & Stationery	2.94	5.32	4.14	1.90
Office Expenses	7.46	10.37	13.71	11.84
Rates & Taxes	43.02	7.06	25.07	13.06
Research Expenditure	353.32	-	-	-
<b>Remuneration to Auditors</b>				
- Audit Fees	5.00	10.00	6.50	5.00
- Tax Audit Fees	-	2.50	1.00	-
Rent	123.03	231.30	211.56	45.42
Repair & Maintenance	29.94	41.48	24.49	37.98
Software Expenses	1.29	7.10	3.35	-
Share in Loss of Firm	-	-	-	0.25
Travelling & Conveyance Expenses	23.12	44.52	60.61	26.13
Write off of irrecoverable balances	-	5.64	-	-
<b>Total</b>	<b>1,084.90</b>	<b>1,381.38</b>	<b>994.58</b>	<b>857.19</b>

**34 Other Comprehensive Income**

	For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Items that will not be reclassified to Profit and Loss</b>				
- Remeasurements of the defined benefits plans	13.53	28.96	(9.00)	-
<b>Total</b>	<b>13.53</b>	<b>28.96</b>	<b>(9.00)</b>	<b>-</b>

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35 Earning Per Share (EPS)

		For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Total Operations for the year</b>					
Net Profit / (Loss) after Taxation for Basic EPS		814.41	1,660.12	1,352.46	882.82
<b>Net Profit/(Loss) for calculation of Basic EPS</b>	<b>(A)</b>	<b>814.41</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>
Net Profit as above		814.41	1,660.12	1,352.46	882.82
Add : Dividends on convertible preference shares & tax thereon		-	-	-	-
<b>Net Profit/(Loss) for calculation of Diluted EPS</b>	<b>(B)</b>	<b>814.41</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>
	<b>(C)</b>	<b>61,394,384</b>	<b>61,394,384</b>	<b>61,394,384</b>	<b>61,394,384</b>
<b>Weighted average number of Equity Shares for Basic EPS</b>	<b>(D)</b>	<b>61,394,384</b>	<b>61,394,384</b>	<b>61,394,384</b>	<b>61,394,384</b>
<b>Weighted average number of Equity Shares for Diluted EPS</b>					
<b>Basic EPS</b>	<b>(A) / (C)</b>	1.33	2.70	2.20	1.44
<b>Diluted EPS</b>	<b>(B) / (D)</b>	1.33	2.70	2.20	1.44
Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share EPS for the period ended September 30, 2024 is not annualised.					

36 Net Assets Value

		As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Assets	<b>(A)</b>	7,227.02	5,729.28	3,662.75	1,777.08
Total Liabilities	<b>(B)</b>	3,072.13	2,402.32	1,389.87	847.66
Net Assets	<b>(C=A-B)</b>	4,154.90	3,326.96	2,272.88	929.42
Total Number of Shares	<b>(D)</b>	61,394,384	990,232	990,232	990,232
<b>Net Assets Value</b>	<b>(E=C/D)</b>	<b>6.77</b>	<b>335.98</b>	<b>229.53</b>	<b>93.86</b>

37 Employee Benefits

**Defined Benefit Plans**

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for the same is recognized on the basis of actuarial valuation.

		For the Period Ended 30th September 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Net Employee benefit expense recognized in the employee cost in statement of profit &amp; loss account</b>					
Current service cost		5.64	12.18	14.24	11.06
Past service cost		-	-	-	16.17
Acquisition Adjustment		-	-	-	-
Interest cost on benefit obligation		1.43	3.86	1.98	-
<b>Sub Total</b>		<b>7.07</b>	<b>16.04</b>	<b>16.22</b>	<b>27.23</b>
<b>Recognised in Other Comprehensive Income</b>					
Net actuarial (gain)/loss recognized in the year					
i. Due to Change in Financial Assumptions		0.59	0.66	(0.71)	-
ii. Due to Experience Adjustments		(14.12)	(29.62)	9.70	-
<b>Sub Total</b>		<b>(13.53)</b>	<b>(28.96)</b>	<b>8.99</b>	<b>-</b>
<b>Net benefit expense</b>		<b>(6.46)</b>	<b>(12.92)</b>	<b>25.21</b>	<b>27.23</b>
<b>Balance Sheet</b>					
<b>Benefit asset / liability</b>					
Present value of defined benefit obligation		(33.06)	(39.53)	(52.45)	(27.23)
Fair value of plan assets		-	-	-	-
<b>Assets / (Liability) recognized in the balance sheet</b>		<b>(33.06)</b>	<b>(39.53)</b>	<b>(52.45)</b>	<b>(27.23)</b>

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***Change in the present value of the defined benefit obligation**

Opening defined benefit obligation	39.53	52.45	27.23	-
Benefit transferred in	-	-	-	-
Benefit transferred Out	-	-	-	-
Benefits paid	-	-	-	-
<b>Expenses Recognised in Statement of Profit and Loss Account</b>				
Current service cost	5.64	12.18	14.24	11.06
Past service cost	-	-	-	16.17
Acquisition Adjustment	-	-	-	-
Interest cost on benefit obligation	1.43	3.86	1.98	-
<b>Recognised in Other Comprehensive Income</b>				
Actuarial (gain)/loss on obligation	(13.53)	(28.96)	9.00	-
<b>Closing defined benefit obligation</b>	<b>33.06</b>	<b>39.53</b>	<b>52.45</b>	<b>27.23</b>

**Assumptions**

Discount Rate (%)	7.09%	7.22%	7.36%	7.34%
Expected rate of salary increase (%)	6.00%	6.00%	6.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts of Defined benefit plan for the current and previous year are as follows:

	<b>Present value of Defined benefit obligation</b>	<b>Surplus / (deficit)</b>	<b>Experience adjustments on plan assets</b>	<b>Experience adjustments on plan liabilities</b>
30th September 2024	(33.06)	(33.06)	-	(13.53)
31st March 2024	(39.53)	(39.53)	-	(28.96)
31st March 2023	(52.45)	(52.45)	-	9.00
31st March 2022	(27.23)	(27.23)	-	-

**Sensitivity analysis of the defined benefit obligation**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Impact of the change in discount rate</b>				
Increase of 0.50%	(2.25)	(2.58)	(3.51)	(1.80)
Decrease of 0.50%	2.50	2.85	3.89	
<b>Impact of the change in salary increase</b>				
Increase of 0.50%	2.33	2.54	3.68	2.01
Decrease of 0.50%	(2.28)	(2.48)	(3.57)	(1.83)

Note : Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

**Defined Contribution Plans**

In respect of the defined contribution plan (Provident fund), an amount of ₹ 17.33 Lakhs (31st March 2024 : ₹ 14.90 Lakhs, 31st March 2023: ₹ 10.43 Lakhs and 31st March 2022: ₹ 8.10) has been recognized as expenditure in the Statement of Profit and Loss.

In respect of the State Plans (Employee State Insurance), an amount of ₹ 1.65 Lakhs (31st March 2024: ₹ 3.49 Lakhs, 31st March 2023: ₹ 2.41 Lakhs and 31st March 2022: ₹ 2.78 Lakhs) has been recognized as expenditure in the Statement of Profit and Loss.

**38 Contingent Liabilities and Pending Litigations****Pending Litigations****In the matter of Gaudium IVF and Women Health Limited ("the Company"/ "Holding Comoany")**

(i) The income tax survey proceedings had been conducted at the premises of the Company U/s 133A of the Income Tax Act, 1961 for the Assessment Year 2022-23. Income Tax Department has assessed income based on the documents identified and raised the demand of ₹ 2,444.26 Lakhs and interest thereon vide assessment order dated 31st March 2024. The Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ('CIT(A)') on 29th April 2024 and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax on August 27, 2024. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding Rs. 385.81 Lakhs under Section 271DA of the IT Act. The Company has filed an Appeal with the CIT(A) against the said notice. Based on the expert legal opinion obtained, the management of the Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

(ii) The Company had received demand order u/s 156 of the Income Tax Act, 1961 for Assesseent Year 2023-24 of ₹ 1.75 lakhs and interest thereon, for TDS Credit mismatch. The Company has filed rectification request for the same with CPC, Bangalore. The management of the Company is of the opinion that the demand will be set aside and there will be no liability.

(iii) There is a pending litigation against the Company where the complainant had alleged negligence in the treatment given by the Company doctors. The complainant had filed a complaint with Delhi District Consumer Dispute Redressal Commission - IX (East). The Complainant has demanded ₹ 50 Lakhs alleging wrongful treatment of the patient and refund of ₹ 2.20 Lakhs towards spent for other expenses of medicines and injections, along with ₹ 0.51 Lakhs for legal expenses. The Company has contested the said demand and expects that the case will be disposed off in the favour of the Company with no liability.

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

(All amounts in ₹ lakhs, unless otherwise stated)

**39 Tax Expenses**

**Provision for tax recognised in Profit and Loss**

**Particulars**

	<b>For the Period Ended 30th September 2024</b>	<b>For the Year Ended 31st March 2024</b>	<b>For the Year Ended 31st March 2023</b>	<b>For the Year Ended 31st March 2022</b>
Current Tax	275.08	586.36	456.59	324.00
Deferred Tax	0.65	45.11	22.11	(6.92)
	<b>275.73</b>	<b>631.47</b>	<b>478.70</b>	<b>317.08</b>

The major components of Income Tax Expense and the Reconciliation of Expense based on the Domestic Effective Tax Rate of at 25.17% and the reported tax expenses in Profit and Loss are as follows:

	<b>For the Period Ended 30th September 2024</b>	<b>For the Year Ended 31st March 2024</b>	<b>For the Year Ended 31st March 2023</b>	<b>For the Year Ended 31st March 2022</b>
Country's Statutory Income Tax Rates*	25.17%	25.17%	25.17%	25.17%
<b>Accounting Profits Before Income Tax</b>	1,091.36	2,291.59	1,831.16	1,199.90
Effect of Non-Deductible expense and exempt non-operating income/Other Income	-	-	-	-
<b>Taxable Income</b>	<b>1,091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
Tax Expense Provided in the Statement of Profit and Loss	275.73	631.47	478.70	317.08
<b>Effective Tax Rate</b>	<b>25.26%</b>	<b>27.56%</b>	<b>26.14%</b>	<b>26.43%</b>

\* The Group has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

**40 Segment Reporting**

The Group's business fall within a single primary business and geographical segment i.e.business of providing IVF treatment and Maternity Care and sale of related medicines, medical consumables and drugs, in single geographical area. Accordingly pursuant to Ind AS 108 on "Operating Segment", segment information is not required to be disclosed.

**41 Related Party Disclosure**

**a) Name of Related parties and description of relationship**

<b>Description of Relationship</b>	<b>Name</b>
Key Management Personnel	Dr. Manika Khanna, Chairperson and Managing Director
	Dr. Peeyush Khanna, Whole Time Director
	Vishad Khanna, Non Executive Non Independent Director
	Naveen Kumar, Compay Secretary(w.e.f September 18,2024)
	Manoj Kumar Sondhi, Director (upto November 30, 2022)
	Dr. Deepak Gautam, Director (upto August 28, 2022)
Enterprises were Directors are Interested	M/s Gaudium Bawa IVF
	Gaudium Foundation
	Gaudium Signature Labs
	Gaudium International Private Limited (upto February 2, 2023)

<b>Party Name</b>	<b>Nature of Transaction</b>	<b>For the Period Ended 30th September 2024</b>	<b>For the Year Ended 31st March 2024</b>	<b>For the Year Ended 31st March 2023</b>	<b>For the Year Ended 31st March 2022</b>
Dr. Manika Khanna	Professional Fees	102.22	192.89	138.00	360.00
	Salary	-	-	-	36.00
	Security Deposit - Rent given	-	90.00	-	-
	Rent Expense	60.00	141.60	-	-
	Dividend	-	633.40	-	-
	Reimbursement of Expenses	23.35	-	-	-
	Advance to Supplier	-	250.00	-	486.44
Dr. Peeyush Khanna	Salary	12.00	24.00	-	-
	Dividend	-	1.60	-	-
	Professional Fees	18.00	36.34	26.30	15.51
	Rent Expense	6.00	12.00	5.00	-
Naveen Kumar	Salary	0.70	-	-	-
Manoj Kumar Sondhi	Reimbursement of Expenses	-	-	33.76	3.67
	Professional Fees	-	-	-	27.24
Dr. Deepak Gautam	Salary	-	-	5.00	18.48
Gaudium International Private Limited	Purchase of Medical Consumables	-	-	133.56	157.97
M/s Gaudium Bawa IVF	Sale (net)	-	-	0.16	-
	Write off of irrecoverable balances	-	0.00	-	-
Gaudium Signature Labs	Unclaimed Balances Written Back	-	4.73	-	-

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

(All amounts in ₹ lakhs, unless otherwise stated)

**Balance outstanding as at the year end**

Party Name	Nature of Balance	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Dr. Manika Khanna	Professional Fees Payable	13.50	1.54	8.88	-
	Security Deposit - Rent	120.00	120.00	30.00	-
	Rent Payable	-	9.00	-	-
	Advance to Supplier	250.00	250.00	-	-
Dr. Peeyush Khanna	Professional Fees Payable	2.70	2.90	2.27	-
	Salary Payable	2.00	2.00	1.47	2.18
	Rent Payable	-	-	1.08	-
Manoj Kumar Sondhi	Professional Fees Payable	-	-	-	2.04
	Advance to Supplier	-	-	-	3.29
Gaudium International Private Limited	Trade Payable	-	-	-	5.04
Gaudium Signature Lab	Trade Payable	-	-	4.73	4.73
M/s Gaudium Bawa IVF	Advance	-	-	4.00	-
Dr. Manika Khanna Dr. Peeyush Khanna	Borrowings from Bank to the Group are secured by mortgage of property of directors as disclosed under Note No. 18.				

**42 Leases**

**Group as Lessee**

The Group's lease asset primarily consist of leases for buildings for centres having the various lease terms. At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Group also has certain leases of with lease terms of 12 months or less. The Group applies the 'short-term leases' & 'low value leases' recognition exemptions for these leases

**Following are the Changes in the carrying value of right of use assets for the Period Ended 30th September 2024 and Financial Year Ended 31st March 2024, 31st March 2022 and 31st March 2022:**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>At the Beginning of the Period</b>	<b>155.76</b>	<b>175.44</b>	-	-
Addition	14.44	-	177.08	-
Deletion	-	-	-	-
Depreciation	11.84	19.68	1.64	-
<b>At the End of the Period</b>	<b>158.37</b>	<b>155.76</b>	<b>175.44</b>	-

**Movement in Lease Liabilities**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>At the Beginning of the Period</b>	<b>167.63</b>	<b>176.39</b>	-	-
Additions	14.44	-	177.08	-
Deletions	-	-	-	-
Finance Cost Accrued	7.85	15.34	1.31	-
Payment of Lease Liabilities	(14.78)	(24.10)	(2.00)	-
<b>At the End of the Period</b>	<b>175.15</b>	<b>167.63</b>	<b>176.39</b>	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Contractual Maturities (undiscounted)**

	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than One Year	30.88	25.31	24.10	-
One to Five Years	158.97	146.82	139.83	-
More than Five Years	57.97	66.42	98.71	-

The incremental borrowing rate applied to lease liabilities is 9%

Rent Expenses recorded for Short Term and Low Value Leases was 30th September 2024: ₹ 123.03 Lakhs, 31st March 2024: ₹ 231.30 Lakhs, 31st March 2023: ₹ 211.56 Lakhs and 31 March 2022: ₹ 45.42 Lakhs.

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***43 Capital Management**

The objective of the Group's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Group's ability to continue as a going concern and provide adequate return to shareholders. The Group monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net Debts (Net of Cash and Cash Equivalents)	(A)	1,039.83	387.32	-	437.22
Total Equity	(B)	4,154.90	3,326.96	2,272.88	929.42
Net Debt to Equity Ratio (Times)	(C)=(A)/(B)	0.25	0.12	-	0.47

**44 Financial Risk Management Objectives and Policies****a. Financial Risk Management Framework**

The Group's principal financial liabilities comprise trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Trade receivables, loans, cash and bank balances and other financial assets.

**Risk Exposures and Responses**

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

**i) Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Group is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Group's functional currency. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Group if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the Group grants credit terms in the normal course of business.

**Credit risk management**

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables: The Group has exposure to credit risk from trade receivables. The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount (if any). The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Group ensures that there is no significant concentration of exposure to credit and therefore does not significantly impair the financial assets since the customers are individuals from whom payment is received as the services are provided.



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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***iii. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the remaining contractual maturities of the Group's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 30th September 2024</b>					
Borrowings	1,765.02	20.86	22.93	139.12	1,947.93
Trade Payables	81.27	4.66	-	-	85.93
Lease Liabilities	16.38	19.56	20.54	118.66	175.15
Other Financial Liabilities	1.23	-	-	-	1.23
<b>Total</b>	<b>1,863.90</b>	<b>45.08</b>	<b>43.47</b>	<b>257.78</b>	<b>2,210.23</b>
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31st March 2024</b>					
Borrowings	1,379.96	19.90	21.87	150.85	1,572.58
Trade Payables	76.85	-	-	-	76.85
Lease Liabilities	10.84	13.19	15.82	127.78	167.63
Other Financial Liabilities	1.61	-	-	-	1.61
<b>Total</b>	<b>1,469.26</b>	<b>33.09</b>	<b>37.69</b>	<b>278.63</b>	<b>1,818.67</b>
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31st March 2023</b>					
Borrowings	767.39	18.10	19.90	172.73	978.11
Trade Payables	103.55	-	-	-	103.55
Lease Liabilities	8.76	10.84	13.19	143.60	176.39
Other Financial Liabilities	0.86	-	-	-	0.86
<b>Total</b>	<b>880.55</b>	<b>28.94</b>	<b>33.09</b>	<b>316.33</b>	<b>1,258.91</b>
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31st March 2022</b>					
Borrowings	367.58	24.87	23.94	178.43	594.82
Trade Payables	134.28	-	-	-	134.28
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	141.96	-	-	-	141.96
<b>Total</b>	<b>643.82</b>	<b>24.87</b>	<b>23.94</b>	<b>178.43</b>	<b>871.06</b>

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***b. Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 30th September 2024		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Trade receivables	-	-	2,825.71
Loans	-	-	10.42
Cash and cash equivalents	-	-	908.10
Other Financial Assets	-	-	1,052.82
<b>Total</b>	-	-	<b>4,797.05</b>
<b>Financial liabilities</b>			
Borrowings			1,947.93
Trade payables	-	-	86.03
Lease Liabilities			175.15
Other Financial Liabilities	-	-	1.23
<b>Total</b>	-	-	<b>2,210.33</b>
	As at 31st March 2024		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Trade receivables	-	-	1,988.53
Loans	-	-	7.88
Cash and cash equivalents	-	-	1,185.26
Other Bank Balance	-	-	-
Other Financial Assets	-	-	151.19
<b>Total</b>	-	-	<b>3,332.86</b>
<b>Financial liabilities</b>			
Borrowings			1,572.58
Trade payables	-	-	76.85
Lease Liabilities	-	-	167.63
Other Financial Liabilities	-	-	1.61
<b>Total</b>	-	-	<b>1,818.67</b>
	As at 31st March 2023		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Investment	-	-	0.10
Trade receivables	-	-	90.84
Loans	-	-	5.72
Cash and cash equivalents	-	-	1,505.71
Other Financial Assets	-	-	50.80
<b>Total</b>	-	-	<b>1,653.17</b>
<b>Financial liabilities</b>			
Borrowings	-	-	978.11
Trade payables	-	-	103.55
Lease Liabilities	-	-	176.39
Other Financial Liabilities	-	-	0.86
<b>Total</b>	-	-	<b>1,258.91</b>

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**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

*(All amounts in ₹ lakhs, unless otherwise stated)*

	As at 31st March 2022		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Investment	-	-	<b>0.10</b>
Trade receivables	-	-	649.42
Loans	-	-	9.74
Cash and cash equivalents	-	-	157.60
Other Financial Assets	-	-	12.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>829.46</b>
<b>Financial liabilities</b>			
Borrowings	-	-	594.82
Trade payables	-	-	134.28
Lease Liabilities	-	-	-
Other Financial Liabilities	-	-	7.68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>736.78</b>

**45 Fair value measurements**

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data.

**(ii) Assets and Liabilities which are measured at Amortised Cost for which Fair Values are Disclosed**

As at 30th September 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	-	-	2,825.71	<b>2,825.71</b>
Loans	-	-	10.42	<b>10.42</b>
Cash and cash equivalents	-	-	908.10	<b>908.10</b>
Other Financial Assets	-	-	1,052.82	<b>1,052.82</b>
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>4,797.05</b>	<b>4,797.05</b>

**Financial Liabilities**

Borrowings	-	-	1,947.93	<b>1,947.93</b>
Trade payables	-	-	86.03	<b>86.03</b>
Lease Liabilities	-	-	175.15	<b>175.15</b>
Other Financial Liabilities	-	-	1.23	<b>1.23</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,210.33</b>	<b>2,210.33</b>

**As at 31st March 2024**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	-	-	1,988.53	<b>1,988.53</b>
Loans	-	-	7.88	<b>7.88</b>
Cash and cash equivalents	-	-	1,185.26	<b>1,185.26</b>
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>3,181.67</b>	<b>3,181.67</b>

**Financial Liabilities**

Borrowings	-	-	1,572.58	<b>1,572.58</b>
Trade payables	-	-	76.85	<b>76.85</b>
Lease Liabilities	-	-	167.63	<b>167.63</b>
Other Financial Liabilities	-	-	1.61	<b>1.61</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,818.67</b>	<b>1,818.67</b>

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

CIN : U85100DL2015PLC278296

**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)*

As at 31st March 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	0.10	0.10
Trade receivables	-	-	90.84	90.84
Loans	-	-	5.72	5.72
Cash and cash equivalents	-	-	1,505.71	1,505.71
Other Financial Assets	-	-	50.80	50.80
<b>Total Financial Assets</b>	-	-	<b>1,653.17</b>	<b>1,653.17</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	978.11	978.11
Trade payables	-	-	103.55	103.55
Lease Liabilities	-	-	176.39	176.39
Other Financial Liabilities	-	-	0.86	0.86
<b>Total Financial Liabilities</b>	-	-	<b>1,258.91</b>	<b>1,258.91</b>
<b>As at 31st March 2022</b>				
<b>Financial Assets</b>				
Investment	-	-	0.10	0.10
Trade receivables	-	-	649.42	649.42
Loans	-	-	9.74	9.74
Cash and cash equivalents	-	-	157.60	157.60
Other Financial Assets	-	-	12.60	12.60
<b>Total Financial Assets</b>	-	-	<b>829.46</b>	<b>829.46</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	594.82	594.82
Trade payables	-	-	134.28	134.28
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	7.68	7.68
<b>Total Financial Liabilities</b>	-	-	<b>736.78</b>	<b>736.78</b>

**Valuation Process and Technique Used to Determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined based on the following methods:
  - Net assets value method
  - Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Group's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

**46 Business Combination - Acquisitions during the year ended March 31, 2023****Acquisition of identified assets and liabilities of M/s.Gaudium Bawa IVF**

During the Financial Year ended March 31,2023, the holding company had acquired specifically identified assets and liabilities of M/s. Gaudium Bawa IVF partnership firm.The excess of the purchase consideration over the value of specifically identified assets and liabilities resulted in a goodwill of ₹ 13.08 Lakhs for the Holding Company, which comprises the value of expected synergies arising from the acquisition. The entire amount of goodwill is considered to be associated with one of the IVF Centres ("Cash Generating Unit", "CGU"), which is part of the business of the Holding Company.

**Goodwill Impairment**

The Holding Company performed its impairment test for period ended 30th September 2024, year ended 31st March 2024 and 31st March 2023. The Group considers the relationship between recoverable value of net assets taken over and its carrying value, among other factors, when reviewing for indicators of impairment. As at 30th September 2024, 31st March 2024 and 31st March 2023, the recoverable value of the net assets taken over was higher than the carrying value and no other indicators of impairment were identified. Therefore, no impairment loss allowance is provided for the period ended 30th September 2024 and year ended 31st March 2024 and 31st March 2023.

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

**CIN : U85100DL2015PLC278296**

**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

**47 Analytical Ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at 30th September 2024</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
			<b>A</b>	<b>B</b>	<b>C</b>
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.03	1.94	1.92
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.51	0.52	0.51
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	0.53	1.33	1.89
Return on equity ratio (in %)`	Profit for the year less Preference dividend (if any)	Average total equity	21.77%	59.29%	84.47%
Inventory Turnover Ratio	Sales	Average Inventory	14.09	29.69	48.22
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.32	5.14	11.95
Trade payables turnover ratio (in times)	Cost of rendering of Services + Other expenses	Average trade payables	19.61	24.61	16.37
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	1.38	3.91	5.39
Net profit ratio (in %)	Profit for the year	Total Income	25.69%	30.89%	30.56%
Return on capital employed (in %)	Profit before tax + finance costs -interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	18.15%	46.27%	54.40%
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	12.57%	35.35%	49.72%

\*The Group had prepared its first Consolidated Financial Statements for the year ended March 31, 2023, therefore, certain ratios for March 31, 2023 are not comparable.

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

CIN : U85100DL2015PLC278296

**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information***(All amounts in ₹ lakhs, unless otherwise stated)***48 Corporate Social Responsibility**

(a) As per Section 135 of the Companies Act, 2013, the areas for CSR activities are promoting education and women empowerment.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

Particulars	For the Period Ended September 30, 2024*	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Amount Required to be Spent as per Section 135 of the Act	35.37	20.18	8.33	-
Amount Spent During the Year on:				
(i) Construction / Acquisition of an Asset	-	-	-	-
(ii) On Purpose other than (i) Above	10.00	23.38	-	-
<b>Shortfall at the end of the year</b>	<b>25.37</b>	<b>-</b>	<b>8.33</b>	<b>-</b>
<b>Reason for shortfall</b>	-	-	<b>Unable to find suitable project</b>	-

The Group had not transferred the unspent amount pertaining to the year ended March 31, 2023 to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year ended March 31, 2023 in compliance with second proviso to sub section (5) of Section 135 of the Act. However, the amount has been transferred to Prime Minister's National Relief Fund in April 2024.

**49 Reconciliation of Net worth as previously reported under Indian GAAP Vs IND AS**

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Net worth as per I GAAP financials</b>	<b>3,344.41</b>	<b>2,276.46</b>	<b>956.71</b>
Adjustments increase / (decrease):	-	-	-
Gratuity Provision	(27.29)	(27.29)	(27.29)
Interest Adjustment on Account of Floating Rate of Interest	(8.39)	(2.58)	-
Reversal of Gratuity Expenses recognised in earlier year	27.24	27.24	-
Depreciation of Right of Use Assets	(21.31)	(1.64)	-
Reversal of Amortisation of Goodwill	2.86	-	-
Reversal of Rent Expenses on account of recognition of ROU	26.10	1.99	-
Interest Cost on Right of Use Assets	(16.66)	(1.31)	-
<b>Net Worth as per the IND AS</b>	<b>3,326.96</b>	<b>2,272.87</b>	<b>929.42</b>

**50 Reconciliation of PAT as previously reported under Indian GAAP Vs. IND AS**

	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	1,702.94	1,319.76	910.11
<b>Ind AS: Adjustments Profit increase / (decrease):</b>			
Gratuity Provision	-	-	(27.29)
Actuarial (Gain) /Loss on employee defined benefit obligation recognised in OCI	(28.96)	9.00	-
Interest Adjustment on Account of Floating Rate of Interest	(5.81)	(2.58)	-
Reversal of Gratuity Expenses recognised in earlier year	-	27.24	-
Depreciation of Right of Use Assets	(19.68)	(1.64)	-
Reversal of Amortisation of Goodwill	2.86	-	-
Reversal of Rent Expenses on account of recognition of ROU	24.11	1.99	-
Interest Cost on Right of Use Assets	(15.34)	(1.31)	-
<b>Net Profit/ (Loss) after Tax before OCI as per the IND AS</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>

**51 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro Small and Medium Enterprises Development Act, 2006" is based on information available with the management. As certified by the management amounts overdue as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest is ₹ Nil.

**Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)**

**CIN : U85100DL2015PLC278296**

**Annexure-V Consolidated Summary of Material Accounting Policies and Other Explanatory Information**

*(All amounts in ₹ lakhs, unless otherwise stated)*

**52 Disclosures of the transactions with Struck Off Companies**

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended 30th September 2024 and financial year ended 31st March 2024, 31st March 2023 and 31st March 2022.

**53 Additional Regulatory Information Required by Schedule III to the Companies Act, 2013**

(i) The Group does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

**(iv) Utilisation of borrowed funds and share premium**

**A** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the loan to or on behalf of the ultimate beneficiaries

**B** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the loan on behalf of the ultimate beneficiaries

(v) The Group does not have such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the period ended 30th September 2024 and financial years ended 31st March 2024, 31st March 2023 and 31st March 2022.

(vii) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the period ended 30th September 2024 and financial years ended 31st March 2024, 31st March 2023 and 31st March 2022.

**54** The Group has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the feature is not enabled in so far as it relates to the Group's accounting software. The management is considering necessary possible steps to ensure compliance in this regard.

**55** Previous year figures have been regrouped/reclassified where ever necessary, to conform to those of the current year.

**56** As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below five thousands are appearing as zero.

In terms of our Report of even date

For and on behalf of Board of Directors of

**For Brahmayya & Co**

**Chartered Accountants**

Firm Registration number: 000511S

**Gaudium IVF and Women Health Limited**

**(Formerly known as Gaudium IVF and Women Health Private Limited)**

Sd/-

**Lokesh Vasudevan**

**Partner**

Membership No : 222320

Sd/-

**Dr. Manika Khanna**

**Chairperson & Managing Director**

DIN : 07090907

Sd/-

**Dr. Peeyush Khanna**

**Whole time Director**

DIN: 07091422

Sd/-

**Rakesh Kumar Sharma**

**Chief Financial Officer**

PAN: CCZPS8123F

Sd/-

**Naveen Kumar**

**Company Secretary &  
Compliance Officer**

M.No. A69788

Place: Gurugram

Date: 3rd January 2025

Place: New Delhi

Date: 3rd January 2025

## OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	As on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings Per Equity Share (Basic & Diluted) <sup>1</sup>	1.33	2.70	2.20	1.44
Return on Net worth <sup>2</sup>	21.77%	50%	60%	95%
Return on Capital Employed <sup>3</sup>	18.13%	46.27%	54.40%	81.65%
Net Asset Value (NAV) Per Equity Shares <sup>4</sup>	6.77	335.98	229.53	93.86
EBITDA <sup>5</sup>	1,257.81	2,581.19	2,008.80	1,342.14

**Note:**

1. Basic/Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
2. RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholder's funds for that year. Shareholder's funds = Share capital + reserves & surplus - revaluation reserves. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on respective periods in accordance with Regulation 2(l) (hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.
3. Return on Capital Employed is calculated as EBIT divided by Capital Employed
4. NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.
5. EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses.



## **RELATED PARTY TRANSACTION**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 41 Related Party Disclosures*” on page 204

## FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a restated consolidated financial statement, as at September 30, 2024.

(□ in Lakhs)

Category of Borrowings	Sanctioned Amount	Institution Name	Loan Type	Sanction Date	Tenure	ROI	Outstanding amount as at September 30, 2024
<b>Unsecured Loans</b>							
<b>Fund Based Facilities</b>							
Term Loans	257.00	HDFC Bank Limited	Term Loan	02.07.2021	129 Months	9.50%	201.89
Working Capital Limits	1,710.00	HDFC Bank Limited	Overdraft Facility	20.09.2024	120 Months	9.40%	*1746.04
<b>Total</b>							
<b>There are no Non-Fund based facilities availed by the Company.</b>							

As certified by Brahmayya & Co., Chartered Accountants by their certificate dated January 09, 2025

\*Book Balance represents the accounting of cheques issued but not presented for payment at bank and therefore those are items of Bank Reconciliation.

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus. We have received all the necessary approvals from the concerned lenders for the proposed Issue.

For further information, see Risk Factor “Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition” on chapter titled “Risk Factor” on page no 29 this Draft Red Herring Prospectus.

### Principal terms of the borrowings availed by us:

A summary of the principal terms of our borrowings are as set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. **Tenor:** The tenor of our Borrowings is generally a period of 120 months and 129 months for secured loan.
2. **Interest:** The interest rate charged for unsecured loan by the lenders for our Borrowings is Policy Repo Rate 6.50% + Spread of 2.90% = 9.40% p.a. and 6.50% + Spread of 3.00% = 9.50% p.a.
3. **Events of default:** In the event of any default in the payment or repayment of the loan, including interest or other amounts when due, or failure to comply with any terms and conditions of the loan, the following actions will be initiated:
  - a) Entire Overdraft Facility with all the monies shall become payable forthwith by the Borrower to the Bank without any prejudice to the rights and remedies of the Bank;
  - b) Bank shall be entitled to enforce the assets underlying the Security and take such actions as necessary for recovery;
4. **Consequences of event of default:** Upon the occurrence of the default, Overdraft Account will become irregular and the Borrower shall be liable to pay a default interest (“Default Interest”) at the rate specified in this Sanction Letter and/or the Overdraft Agreement.

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

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Consolidated Financial Statements" beginning on page 204.

Our Restated Consolidated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with IND AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. IND AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with IND AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IND AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with IND AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 included herein have been derived from our restated consolidated balance sheets as at period ended September 30, 2024 and of March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statements of profit and loss, cash flows and changes in equity as at period ended September, 2024 and for the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Research Report on Indian IVF and Healthcare Sector" dated October, 2024 prepared by Care Analytics and Advisory Private Limited (the "CareEdge Research") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at [www.gaudiumivfcentre.com](http://www.gaudiumivfcentre.com).

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 29 and 152, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Gaudium IVF and Women Health Limited.

### Business Overview

Incorporated in the year 2015, our company is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years. Gaudium IVF is founded by our Promoter Dr. Manika Khanna, a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and Melbourne IVF Gujarat Private Limited. Having a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e Infertility Expert) to achieve the mutual goal of spreading awareness about ART and IVF treatment). Our Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai

-Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

Parenthood is a joyful journey, especially for mothers who experiences motherhood. We understand the challenges couples face in building a family due to infertility, medical issues, or lifestyle factors. Our mission is to help make their dream of parenthood come true through personalized fertility treatments. From the first consultation to a successful pregnancy, we provide expert care, support, and a close partnership with our patients, ensuring a hopeful and joyful future.

For further details, kindly refer "Our Business" on page 152

## Key Performance Indicator

Particulars	(₹ in lakhs)			
	As at September 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	3,169.12	5,348.46	4,423.69	3,651.98
Total Revenue	3,169.65	5,374.76	4,426.02	3,652.38
EBITDA <sup>1</sup>	1,259.03	2,582.19	2,008.80	1,342.14
EBIT <sup>2</sup>	1,148.02	2,366.33	1,865.40	1,244.97
EBT <sup>3</sup>	1,091.36	2,291.59	1,831.16	1,199.90
PAT <sup>4</sup>	814.41	1,660.12	1,352.46	882.82
EBITDA Margin <sup>5</sup>	39.73%	48.28%	45.41%	36.75%
EBIT Margin <sup>6</sup>	36.23%	44.24%	42.17%	34.09%
EBT Margin <sup>7</sup>	34.43%	42.64%	41.37%	32.85%
PAT Margin <sup>8</sup>	25.69%	30.89%	30.56%	24.17%
Debt / Equity <sup>9</sup>	0.51	0.52	0.51	0.64
RoE <sup>10</sup>	19.60%	49.90%	59.50%	94.99%
RoCE <sup>11</sup>	18.15%	46.27%	54.40%	81.65%

\*Not Annualised

### Note:

1. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization
2. EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation and Amortization
3. EBT (Earning Before Tax) is calculated as EBIT less Finance Cost
4. PAT (Profit After Tax) is calculated as EBT less Tax
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operation
6. EBIT Margin is calculated as EBIT divided by Revenue from operation
7. EBT Margin is calculated as EBT divided by Total Revenue
8. PAT Margin is calculated as PAT divided by Total Revenue
9. Debt / Equity is calculated as Total Debt (Short Term Borrowing + Long Term Borrowing) divided by Equity (Net Worth)
10. RoE (Return on Equity) is calculated as PAT divided by Equity (Net worth)
11. RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed (Net worth + Borrowings + Lease Liabilities + Deferred Tax Liabilities)

## Significant Factors Affecting our Result of Operations

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### Presentation of Financial Information

The Restated Consolidated Financial Information of Gaudium IVF and Women Health Limited and its subsidiary, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2024, and year ended 31st March 2024, year ended 31st March 2023 and Restated Standalone Statement of Assets and Liabilities for the year ended 31st March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the period ended 30th September 2024 and year ended 31st March 2023, year ended 31st March 2023 and

Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March 2022, the Restated Consolidated Statement of Cash Flows for the period ended 30th September 2024 and the year ended 31st March 2024, year ended 31st March 2023 and the Restated Standalone Statement of Cash Flows for the year ended 31st March 2022, The Restated Consolidated Changes in Equity for the period ended 30th September 2024 and the year ended 31st March 2024, year ended 31st March 2023 and the restated Standalone Changes in Equity for the year ended 31st March 2022 and the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> January 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus/Prospectus has been prepared by the Company in connection with its proposed initial public offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management of the Company from:

Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 30<sup>th</sup> September 2024, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3<sup>rd</sup> January 2025.

Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31st March 2024, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3 January 2025 after making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31st March, 2024, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 28<sup>th</sup> August 2024.

Special Purpose Ind AS Consolidated Financial Statements of the Group, for the year ended 31st March 2023, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3 January 2025, after making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31<sup>st</sup> March, 2023, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 21<sup>st</sup> September 2023.

Special Purpose Ind AS Standalone Financial Statements of the Group, for the year ended 31st March 2022, which have been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 3 January 2025 after making Ind AS adjustments to the audited Standalone Financial Statements of the Company as at and for the year ended 31st March, 2022, prepared in accordance with the Indian GAAP which was approved by the Board of directors at their meeting held on 24th August 2022.

There are no qualifications in the Auditors' Reports on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group for the period ended 30th September 2024, and for the years ended 31st March 2024, 31st March 2023, and Audited Special Purpose Standalone Ind AS Standalone Financial Statements for the year ended 31st March 2022 which require any adjustments to the Restated Consolidated Financial Information and in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, which require any corrective adjustments in the Restated Consolidated Financial Information.

The explanation to Emphasis of Matter Paragraph provided by the Statutory Auditor and Compliance under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in the Restated Consolidated Financial Information. (Refer Note 38 and Note 54)

**a) Historical Cost Convention**

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value or amortized cost;
- Defined benefit plans – plan assets measured at fair value;

**b) Current / Non-Current Classification**

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Group's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Group has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and inventories for processing and their realisation in cash and cash equivalents.

**c) Use of Material Accounting Estimates and Judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

**3.1 Use of estimation and assumption**

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**a) Property, Plant and Equipment & Intangible Assets**

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.2 and Note No. 4.3 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

**b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)**

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Income Taxes**

The Group recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**3.2 Critical judgements made in applying accounting policies**

**a) Revenue**

The Group recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from services which is recognized over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

**b) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**c) Recognition of Deferred Tax Liabilities on Undistributed Profits**

The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

**d) Evaluation of Indicators for Impairment of Assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**e) Expected Credit Losses**

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

#### **f) Useful Life of Depreciable/Amortizable Assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

#### **g) Fair Value Measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### **h) Provisions**

At each balance sheet date, based on the management judgement, changes in facts and legal aspects, the Group assesses the requirement of the provisions. However, the actual future outcome may be different from this judgement.

#### **i) Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### **j) Material Accounting Policy Information**

##### **1.1. Basis of Consolidation**

###### **Subsidiary**

The Subsidiary, Gaudium International Private Limited, is the Entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiary acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The subsidiary has a consistent reporting date of that of the Holding Company.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary are aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, if any, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests, if any, based on their respective ownership interests.



The Group treats transactions with non-controlling interests, if any that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

### **Business Combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonize the accounting policies.

## **1.2. Property, Plant and Equipment and Depreciation**

### **Initial Recognition**

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

### **Subsequent measurement**

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

### **Depreciation**

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

<b>Type of Assets</b>	<b>Useful Life</b>
Plant and Machinery	15 years
Operation Theatre Equipment	13 years
Furniture and Fixtures	10 years
Electrical Equipment	10 years
Motor Vehicles	8 years
Office Equipment's	5 years
Computers	3 years
Leasehold Improvements	Over Lease Term

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

### **De-recognition**

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

### **Capital Work in Progress and Capital Advances**

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date will be shown as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

## **1.3. Intangible Assets & Amortization**

### **Initial Recognition**

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

## Subsequent measurement and Amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows

Intangible Assets	Method of Amortization	Estimated Useful life
Trademarks	on straight-line basis	10 years
Software	on straight-line basis	3 years

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

### De-recognition

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows.

These are considered to have an indefinite life, given the strength and durability of the Group and the level of marketing support.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

### 1.4. Inventories

Inventories of medicines, medical consumables and drugs are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business. Cost is determined on First in First Out (FIFO) basis.

### 4.5 Impairment of Non – Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **4.6 Financial Assets**

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

##### **Initial Recognition**

All financial assets except investments in associates and joint venture are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

##### **Subsequent Measurement**

###### **a. Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Group while applying above criteria has classified the following at amortised cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

###### **b. Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is

made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

**c. Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

**d.** Investments in joint ventures & associates, if any, are carried at cost in the Restated Consolidated Financial Information. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

**Impairment**

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

**a. Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

**b. Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

**De-recognition**

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Group has not retained control of the financial asset.

**4.7 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short-term investments are measured at fair value through statement of profit & loss account.

**4.8 Financial Liabilities**

**Initial Recognition**

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

#### **Subsequent Measurement - at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de recognized, and through the amortization process.

#### **De-recognition**

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **4.9 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### **4.10 Employee benefits**

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

#### 4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

#### 4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- iii. the Group has the right to direct the use of the asset

The Group's lease assets consist of the following:

Asset Description	Useful life
Leasehold Building	As per Lease period

At date of commencement of leases, the Group recognized a right -of-use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Group recognizes lease payments as an operating expense on straight line basis over the lease term.

##### Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

### **Subsequent Measurement**

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

### **Group as a lessor**

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **4.14 Provisions**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

### **4.15 Contingent Liabilities**

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group where the probability of outflow of resources is not remote.

### **4.16 Contingent Assets**

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.



#### 4.17 Fair Value Measurements

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

#### 4.18 Revenue Recognition

**Sale of Services:** The Group derives revenues primarily from business of providing IVF treatment in bundled packages which includes injections, OPU and ET procedures. Revenue from service transactions is usually recognised as the service is performed, either by proportionate completion method or by the completed service contract method.

**Sale of Products:** Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The Group recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

#### **4.19 Other Income**

##### **Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

##### **Dividend income**

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

#### **4.20 Foreign currency transactions**

##### **Functional and presentation Currency**

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Group.

##### **Transaction and Balances**

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

#### **4.21 Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **4.22 Segment Reporting**

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers responsible for allocating resources and assessing performance of the operating segments.

#### 4.23 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Restated Consolidated Financial Information.

#### Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the six months period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years/ period

Particulars	₹ in Lakhs			
	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	3,169.12	5,348.46	4,423.69	3,651.98
<i>As % of Total Income</i>	99.98%	99.51%	99.95%	99.99%
Other Income	0.53	26.30	2.33	0.40
<i>As % of Total Income</i>	0.02%	0.49%	0.05%	0.01%
<b>Total Income</b>	<b>3,169.65</b>	<b>5,374.76</b>	<b>4,426.02</b>	<b>3,652.38</b>
<b>EXPENSES</b>				
Cost of Rendering Services	171.93	389.92	357.53	528.51
<i>As % of Total Income</i>	5.42%	7.25%	8.08%	14.47%
Purchase of Medical Consumable and Drugs	339.89	448.67	594.46	421.00
<i>As % of Total Income</i>	10.72%	8.35%	13.43%	11.53%
Changes in Inventories of Medical Consumable and Drugs	(29.22)	(62.78)	(98.58)	8.45
<i>As % of Total Income</i>	-0.92%	-1.17%	-2.23%	0.23%
Employee benefits expenses	343.12	635.38	569.23	495.09
<i>As % of Total Income</i>	10.83%	11.82%	12.86%	13.56%
Finance cost	56.66	74.74	34.24	45.07
<i>As % of Total Income</i>	1.79%	1.39%	0.77%	1.23%
Depreciation and Amortization expense	111.01	215.86	143.40	97.17
<i>As % of Total Income</i>	3.50%	4.02%	3.24%	2.66%
Other expenses	1084.90	1,381.38	994.58	857.19
<i>As % of Total Income</i>	34.23%	25.70%	22.47%	23.47%
<b>Total Expenses</b>	<b>2078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>
<i>As % of Total Income</i>	65.57%	57.36%	58.63%	67.15%
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>1091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<i>As % of Total Income</i>	34.43%	42.64%	41.37%	32.85%
Exceptional Items	-	-	-	-
<i>As % of Total Income</i>	0.00%	0.00%	0.00%	0.00%
<b>Profit / (Loss) before Tax</b>	<b>1091.36</b>	<b>2,291.59</b>	<b>1,831.16</b>	<b>1,199.90</b>
<i>As % of Total Income</i>	34.43%	42.64%	41.37%	32.85%
<b>Tax Expense</b>				
(a) Current tax	275.08	586.36	456.59	324.00
(b) Deferred tax	0.65	45.11	22.11	(6.92)
(C) Prior period taxes	1.22			
<b>Total Tax Expense</b>	<b>276.95</b>	<b>631.47</b>	<b>478.70</b>	<b>317.08</b>
<i>As % of Total Income</i>	8.74%	11.75%	10.82%	8.68%
<b>Profit / (Loss) for the Period</b>	<b>814.41</b>	<b>1,660.12</b>	<b>1,352.46</b>	<b>882.82</b>
<i>As % of Total Income</i>	25.69%	30.89%	30.56%	24.17%
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit and loss	13.53	28.96	(9.00)	-
<b>Total Comprehensive Income for the period</b>	<b>827.94</b>	<b>1689.08</b>	<b>1,343.46</b>	<b>882.82</b>
<b>Earnings Per Equity Share</b>				
Basic EPS	1.33	2.70	2.20	1.44
Diluted EPS	1.33	2.70	2.20	1.44

**Principal Components of Income and Expenditure:**

▪ **Total Income/ Revenue**

Total income comprises of (i) Revenue from Operations and (ii) Other Income

- 1) Revenue from Operations: Revenue from operation consist of Revenue from rendering of Healthcare Services and Sale of Products
- 2) Other Income: Other income of our company comprises of Interest Income from Bank, Other professional receipts and Unclaimed Balances and Excess Provisions Written Back

▪ **Expenses**

Total Expenses includes (i) Cost of Rendering Services, (ii) Purchase of Medical Consumable and Drugs, (iii) Changes in Inventories of Medical Consumable and Drugs, (iv) Employee benefits expenses, (v) Finance cost (vi) Depreciation and Amortization Expense and (vii) Other expenses.

**Component of Total Income:**

<b>Total Revenue / Income</b>				<b>(₹ In Lakhs)</b>
<b>Particulars</b>	<b>April to September 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Revenue from Operation	3,169.12	5,348.46	4,423.69	3,651.98
<i>As % of Total Revenue</i>	<i>99.98%</i>	<i>99.51%</i>	<i>99.95%</i>	<i>99.99%</i>
Other Income	0.53	26.30	2.33	0.40
<i>As % of Total Revenue</i>	<i>0.02%</i>	<i>0.49%</i>	<i>0.05%</i>	<i>0.01%</i>
<b>Total Revenue / Income</b>	<b>3,169.65</b>	<b>5,374.76</b>	<b>4,426.02</b>	<b>3,652.38</b>

The Total Revenue of our company was ₹ 3,169.65 lakhs, ₹ 5,374.76 lakhs, ₹ 4,426.02 lakhs and ₹ 3,652.38 lakhs for six months' period ended September 2024, fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Total revenue consists of Revenue from operations and Other Income, our company has reported the Revenue from operations of ₹ 3,169.12 lakhs for six months' period ended September 2024, ₹ 5,348.46 lakhs in fiscal 2024, ₹ 4,423.69 lakhs in fiscal 2023 and ₹ 3,651.98 lakhs in fiscal 2022. Described as percent of Total revenue, revenue from operations contributed 99.98%, 99.51%, 99.95% and 99.99% of the Total Revenue for six months' period ended September 2024, fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Other income for six months' period ended September 2024, fiscal 2024, fiscal 2023 and fiscal 2022 was ₹ 0.53 lakhs, ₹ 26.30 lakhs, ₹ 2.33 lakhs and ₹ 0.40 lakhs respectively. Other Income constituted 0.02%, 0.49%, 0.05% and 0.01% of the Total Revenue for six months' period ended September 2024, fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

**The following is the Income mix of Revenue from Operations:**

<b>(₹ In Lakhs)</b>				
<b>Particulars</b>	<b>September 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
<b>Revenue from Operation</b>				
Revenue from rendering of Healthcare Services	3,071.19	5,222.25	4,401.43	3,651.98
<i>As % of Revenue from Operations</i>	<i>96.91%</i>	<i>97.64%</i>	<i>99.50%</i>	<i>100.00%</i>
Sale of Products	97.93	126.21	22.26	-
<i>As % of Revenue from Operations</i>	<i>3.09%</i>	<i>2.36%</i>	<i>0.50%</i>	<i>-</i>
<b>Total Revenue from Operations</b>	<b>3,169.12</b>	<b>5,348.46</b>	<b>4,423.69</b>	<b>3,651.98</b>

Our revenue from operations comprise of Revenue from rendering of Healthcare Services and Sales of products. Revenue from rendering of Healthcare Services for six months' period ended September 2024, fiscal 2024, fiscal 2023

and fiscal 2022 was reported at ₹ 3,071.19 lakhs, ₹ 5,222.25 lakhs, ₹ 4,401.43 lakhs and ₹ 3,651.98 lakhs respectively. Sale of Products six months' period ended September 2024, fiscal 2024 and fiscal 2023 was reported at ₹ 97.93 lakhs, ₹ 126.21 lakhs and ₹ 22.26 lakhs respectively.

The following is the mix of Other Income:

₹ in Lakh				
Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Interest Income</b>				
From Bank	0.23	0.40	0.48	0.40
From Income Tax Refund	0.08	0.89	-	-
<b>Total Interest Income</b>	<b>0.31</b>	<b>1.29</b>	<b>0.48</b>	<b>0.40</b>
<i>As % of Total Other Income</i>	<i>58.49%</i>	<i>4.90%</i>	<i>20.60%</i>	<i>100.00%</i>
<b>Other Professional Receipts</b>	-	-	1.85	-
<i>As % of Total Other Income</i>	-	<i>0.00%</i>	<i>79.40%</i>	<i>0.00%</i>
<b>Unclaimed Balances and Excess Provisions Written Back</b>	<b>0.22</b>	<b>25.01</b>	-	-
<i>As % of Total Other Income</i>	<i>41.51%</i>	<i>95.10%</i>	<i>0.00%</i>	<i>0.00%</i>
<b>Total Other Income</b>	<b>0.53</b>	<b>26.30</b>	<b>2.33</b>	<b>0.40</b>

Our Other income for six months' period ended September 2024, fiscal 2024, fiscal 2023 and fiscal 2022 was reported at ₹ 0.53 lakhs, ₹ 26.30 lakhs, ₹ 2.33 lakhs and ₹ 0.40 lakhs respectively. Other income primarily comprise of Interest income from banks, income tax refund, other professional receipts and Unclaimed Balances and Excess Provisions Written Back.

The following is the mix of Total Expenses:

₹ in Lakhs				
Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of Rendering Services	171.93	389.92	357.53	528.51
<i>As % of Total Expenditure</i>	<i>8.27%</i>	<i>12.65%</i>	<i>13.78%</i>	<i>21.55%</i>
Purchase of Medical Consumable and Drugs	339.89	448.67	594.46	421.00
<i>As % of Total Expenditure</i>	<i>16.35%</i>	<i>14.55%</i>	<i>22.91%</i>	<i>17.17%</i>
Changes in Inventories of Medical Consumable and Drugs	(29.22)	(62.78)	(98.58)	8.45
<i>As % of Total Expenditure</i>	<i>-1.41%</i>	<i>-2.04%</i>	<i>-3.80%</i>	<i>0.34%</i>
Employee benefits expenses	343.12	635.38	569.23	495.09
<i>As % of Total Expenditure</i>	<i>16.51%</i>	<i>20.61%</i>	<i>21.94%</i>	<i>20.19%</i>
Finance cost	56.66	74.74	34.24	45.07
<i>As % of Total Expenditure</i>	<i>2.73%</i>	<i>2.42%</i>	<i>1.32%</i>	<i>1.84%</i>
Depreciation and Amortization Expense	111.01	215.86	143.40	97.17
<i>As % of Total Expenditure</i>	<i>5.34%</i>	<i>7.00%</i>	<i>5.53%</i>	<i>3.96%</i>
Other expenses	1084.90	1,381.38	994.58	857.19
<i>As % of Total Expenditure</i>	<i>52.20%</i>	<i>44.80%</i>	<i>38.33%</i>	<i>34.95%</i>
<b>Total Expenditure</b>	<b>2,078.28</b>	<b>3,083.17</b>	<b>2,594.86</b>	<b>2,452.48</b>

For Six Month Period Ended September 2024

#### Total Income/Revenue

Total income for six months' period ended September 2024, was reported at ₹ 3,169.65 lakhs which comprised of Revenue from operations of ₹ 3,169.12 lakhs and other income of ₹ 0.53 lakhs.

### ***Revenue from Operations***

Revenue from operations for six months' period ended September 2024, was reported as ₹ 3,169.12 lakhs that comprised Revenue from rendering of Healthcare Services of ₹ 3,071.19 lakhs and Sale of Products for ₹ 97.93 lakhs. Revenue from rendering of Healthcare Services and Sale of Products was 96.91% and 3.09% as percent of Revenue from operations. Major contribution came from IVF treatment which comprised of 91.35% of revenue from operations to ₹ 2,895.03 lakhs, Revenue from Hospital of ₹ 176.17 lakhs and 5.56% of the revenue from operations and revenue from pharmacy of ₹ 97.92 lakhs and 3.09% of the revenue from operations.

### ***Total Expenses***

Total Expenses for six months' period ended September 2024, was ₹ 2078.28 lakhs. Total expenses as a percent of total revenue was 65.57 % for the said period. Total expenses of company for the said period comprised of Cost of Rendering Services, Purchase of Medical Consumable and Drugs, Changes in Inventories of Medical Consumable and Drugs, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

### ***Cost of Rendering Services***

Cost of rendering Services for six months' period ended September 2024, was ₹ 171.93 lakhs. This is primarily consists of fee paid to professional consultant doctors for treatment. Cost of rendering Services as percent is 8.27% to the total expenditure and 5.42% to the Total Revenue during the said period.

### ***Purchase of Medical Consumable and Drugs***

Purchase of Medical Consumable and Drugs for six months' period ended September 2024, was ₹ 339.89 lakhs. Purchase of Medical Consumable and Drugs as a percent of total expenditure and total revenue was 16.35% and 10.72% respectively.

### ***Changes in Inventories***

Change in inventory for six months' period ended September 2024 was ₹ (29.22) lakhs. Inventory at the beginning of the period was ₹ 210.27 lakhs and at September 2024, it was ₹ 239.49 lakhs.

### ***Employee Benefit Expenses***

Employee benefit expenses for six months' period ended September 2024 was ₹ 343.12 lakhs. Major part of the employee expense was Salaries, allowances and benefits to employees of ₹ 323.79 lakhs and rest was Contribution to provident and other fund of ₹ 9.78 lakhs and ₹ 9.55 lakhs towards Staff Welfare Expense. Employee benefit expenses as a percent of total expenditure and total revenue was 16.51% and 10.83% respectively.

### ***Finance Cost***

Company has incurred ₹ 56.66 lakhs as finance cost for six months' period ended September 2024. Finance cost comprised of ₹ 48.81 lakhs towards the interest on bank borrowings and ₹ 7.85 lakhs for lease liabilities. Finance cost as percent of total expenditure and total revenue was 2.73% and 1.79% respectively.

### ***Depreciation and Amortization***

Depreciation and amortization of ₹ 111.01 lakhs were charged during six months' period ended September 2024. As a part of total depreciation, ₹ 39.86 lakhs was charged as Depreciation on Property, Plant and Equipment, Rs 59.31 lakhs for Amortization of Intangible Assets and ₹ 11.84 lakhs was charged for Depreciation on ROU Asset. Depreciable asset consists of Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets. Major part of depreciation is Amortization of Intangible Assets and as on September 2024, Gross block of other intangible assets was ₹ 1,264.11 lakhs which comprises of ₹ 1,249.72 lakhs of trademarks and ₹ 14.39 lakhs of Software's.

### ***Other Expenses***

Other expenses accounted to ₹ 1084.90 lakhs during six months' period ended September 2024. Other expenses as a percent of total income and total expenditure was 34.23% and 52.20% respectively. Major part of the other expenses was Advertisement expenses for ₹ 262.54 lakhs, Legal & Professional expenses of ₹ 113.08 lakhs, Research Expenditure of ₹ 353.32 lakhs and Rent Expenses of ₹ 123.03 lakhs. These major expenses contributed 78.53% to the total other expenses.

### ***Profit / (loss) Before Tax***

Profit before tax (PBT) for six months' period ended September 2024 was ₹ 1091.36 lakhs. PBT margin or profit before tax as percent of total income was 34.43%. PBT margin has decreased due to increase in other expenses and purchase of Medical Consumable and Drugs as percentage of total revenue compared to fiscal 2024.

### ***Tax Expenses***

Total tax expenses of ₹ 276.95 lakhs were incurred for six months' period ended September 2024. It consists of ₹ 275.08 lakhs towards current taxes, ₹ 0.65 lakhs towards Deferred Tax and ₹ 1.22 lakhs towards Prior Period Taxes.

### ***Profit / (loss) After Tax***

Profit after tax for the ₹ 814.41 lakhs were reported for six months' period ended September 2024. Profit after tax as percent of total income or profit margin was 25.69%, profit margins declined from 30.89% in fiscal 2024 to 25.69% for April to September 2024, primarily on account of rise in total expenditure as percent of total revenue compared to fiscal 2024.

### **Fiscal 2024 as Compared to Fiscal 2023**

#### ***Total Income/Revenue***

Total income for fiscal 2024 was reported at ₹ 5,374.76 lakhs which comprised of Revenue from operations of ₹ 5,348.46 lakhs and other income of ₹ 26.30 lakhs. Total income has grown by ₹ 948.74 lakhs and by 21.44% compared to total income of ₹ 4,426.02 lakhs in fiscal 2023. Increase in total income was result of increase in revenue from operations by ₹ 924.77 lakhs and by 20.90% compared to fiscal 2023.

#### ***Revenue from Operations***

Revenue from operations for fiscal 2024 was reported was ₹ 5,348.46 lakhs that has increased by ₹ 924.77 lakhs and by 20.90% compared to ₹ 4,423.69 lakhs in fiscal 2023.

Revenue from operations comprised Revenue from rendering of Healthcare Services of Rs 5,222.25 lakhs, which increased by ₹ 820.82 lakhs and by 18.65% from fiscal 2023 and Sale of Products was ₹ 126.21 lakhs which increased by ₹ 103.95 lakhs and by 466.98% from fiscal 2023. Revenue from rendering of Healthcare Services and Sale of Products was 97.64% and 2.36% as percent of Revenue from operations.

Major contribution in revenue from rendering of health care services came from IVF treatment which comprised of 90.70% of revenue from operations to ₹ 4,850.86 lakhs which increased by 20.86% compared to ₹ 4,013.68 lakhs in fiscal 2023. Revenue from hospital was ₹ 371.39 lakhs and revenue from pharmacy was ₹ 126.21 lakhs.

Our company has performed 2,229 Ovum pickup and 1,482 Embryo transfer during fiscal 2024. We have realised Average revenue per patient of ₹ 3.70 lakhs which increased by 6.32% over the fiscal 2023. Also number of cycle performed during the fiscal 2024 increased by 5.19% to 3,711 cycle compared to fiscal 2023. These are the major factors which contributed to increase in revenue from operations.

### ***Total Expenses***

Total Expenses for fiscal 2024 was ₹ 3,083.17 lakhs, which has increased by 18.82% and by ₹ 488.31 lakhs compared to ₹ 2,594.86 lakhs in fiscal 2023. Total expenses as a percent of total revenue was 57.36% which has gone down by 1.27% from fiscal 2023. Total expenses of company for the said period comprised of Cost of Rendering Services, Purchase of Medical Consumable and Drugs, Changes in Inventories of Medical Consumable and Drugs, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Decrease in purchase of medical consumables and drugs was the prime reason for fall in total expenses.

### ***Cost of Rendering Services***

Cost of rendering Services for fiscal 2024 was ₹ 389.92 lakhs compared to ₹ 357.53 lakhs in fiscal 2023, for fiscal 2024 it has increased by ₹ 32.39 lakhs and by 9.06% fiscal 2023. This primarily consists of fee paid to professional consultant doctors for treatment. Cost of rendering Services as percent is 12.65% to the total expenditure and 7.25% to the Total Revenue during the fiscal 2024.

### ***Purchase of Medical Consumable and Drugs***

Purchase of Medical Consumable and Drugs for fiscal 2024 was ₹ 448.67 lakhs compared to ₹ 594.46 lakhs in fiscal 2023, for fiscal 2024 it has decreased by ₹ 145.79 lakhs and by 24.52% from fiscal 2023. Purchase of Medical Consumable and Drugs as a percent of total expenditure and total revenue was 14.55% and 8.35% respectively. As percent of total income, purchases has fallen from 13.43% in fiscal 2023 to 8.35% in fiscal 2024. Purchases during the year was lower because of higher inventory received from last fiscal.

### ***Changes in Inventories***

Change in inventory for fiscal 2024 was ₹ (62.78) lakhs. We had aggregate opening inventory of ₹ 149.96 lakhs in fiscal 2024 compared to ₹ 48.91 lakhs in fiscal 2023. Closing inventory for fiscal 2024 was ₹ 210.27 lakhs compared to ₹ 147.49 lakhs in fiscal 2023.

### ***Employee Benefit Expenses***

Employee benefit expenses for fiscal 2024 was ₹ 635.38 lakhs which increased by ₹ 66.15 lakhs and by 11.62% compared to ₹ 569.23 lakhs in fiscal 2023. Major part of the employee expense was Salaries, allowances and benefits to employees of ₹ 601.60 lakhs, Contribution to provident and other fund ₹ 18.43 lakhs and ₹ 15.35 lakhs towards Staff Welfare Expense. Employee benefit expenses primarily increased due to increase in number of Doctors and Admin, Managerial and Support Staffs and general hike in salaries. However, as percent of total revenue the employee cost decreased to 11.82% compared to 12.86% in fiscal 2023.

### ***Finance Cost***

Company has incurred ₹ 74.74 lakhs as finance cost in fiscal 2024. Finance cost comprised of ₹ 59.40 lakhs towards the interest on bank borrowings and ₹ 15.34 lakhs for lease liabilities. Finance cost increased by ₹ 40.50 lakhs and by 118.28% from ₹ 34.24 lakhs in fiscal 2023. Increase in interest payment was resulted from increase in Drop down overdraft facility from bank under short term borrowings to manage the working capital, this has increased from ₹ 750.88 lakhs in fiscal 2023 to ₹ 1,361.86 lakhs in fiscal 2024.

### ***Depreciation and Amortization***

Depreciation and amortization of ₹ 215.86 lakhs were charged during fiscal 2024, which has increased by ₹ 72.46 lakhs and by 50.53% compared to ₹ 143.40 lakhs in fiscal 2023. As a part of total depreciation, ₹ 69.17 lakhs was charged as Depreciation on Property, Plant and Equipment, ₹ 127.01 lakhs for Amortization of Intangible Assets and ₹ 19.68 lakhs was charged for Depreciation on ROU Asset. Depreciable asset consists of Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets. Major part of depreciation is Amortization of Intangible Assets, for fiscal 2024, Gross block of other intangible assets was ₹ 1,264.11 lakhs which comprises of ₹ 1,249.72



lakhs of trademarks and ₹ 14.39 lakhs of Software's. Also there was addition on lease hold improvement of ₹ 203.34 lakhs under Property, Plant & Equipments on account of opening of new centre and revamp of two existing centre.

### ***Other Expenses***

Other expenses accounted to ₹ 1,381.38 lakhs during fiscal 2024, which increased by ₹ 386.80 lakhs and by 38.89% compared to ₹ 994.58 lakhs in fiscal 2023. Other expenses as percent of total income was 25.70% in fiscal 2024 compared to 22.47% in fiscal 2023. Major part of the other expenses was Advertisement expenses which increased by ₹ 240.40 lakhs to ₹ 570.14 lakhs, Housekeeping expenses increased by ₹ 86.45 lakhs to ₹ 192.35 lakhs, CSR expenses increased by ₹ 15.05 lakhs to ₹ 23.38 lakhs, Legal & Professional expenses increased by ₹ 36.08 lakhs to ₹ 113.79 lakhs and Rent Expenses increased by ₹ 19.74 lakhs to ₹ 231.30 lakhs. These major expenses contributed 81.87% to the total of other expenses during fiscal 2024.

### ***Profit / (loss) Before Tax***

Profit before tax (PBT) for fiscal 2024 was ₹ 2,291.59 lakhs which increased by ₹ 460.43 lakhs and by 25.14% compared to ₹ 1,831.16 lakhs in fiscal 2023. Profitability has increased with increase in revenue in absolute terms and also, fall in total expenditure as percent of revenue from 58.63% in fiscal 2023 to 57.36% in fiscal 2024 which contributed to overall profitability.

### ***Tax Expenses***

Total tax expenses of Rs 631.47 lakhs were incurred in fiscal 2024. It consists of ₹ 586.36 lakhs towards current taxes and ₹ 45.11 lakhs towards Deferred Tax.

### ***Profit / (loss) After Tax***

Profit after tax for the ₹ 1,660.12 lakhs were reported for fiscal 2024, which increased by ₹ 307.66 lakhs and by 22.75% compared to ₹ 1,352.46 lakhs in fiscal 2023. Profit after tax as percent of total income or profit margin was 30.89%.

## **Fiscal 2023 as Compared to Fiscal 2022**

### ***Total Income/Revenue***

Total income for fiscal 2023 was reported at ₹ 4,426.02 lakhs which comprised of Revenue from operations of ₹ 4,423.69 lakhs and other income of ₹ 2.33 lakhs. Total income has grown by ₹ 773.64 lakhs and by 21.18% compared to total income of ₹ 3,652.38 lakhs in fiscal 2022. Increase in total income was result of increase in revenue from operations by ₹ 771.71 lakhs and by 21.13% compared to fiscal 2022.

### ***Revenue from Operations***

Revenue from operations for fiscal 2023 was reported was ₹ 4,423.69 lakhs that has increased by ₹ 771.71 lakhs and by 21.13% compared to ₹ 3,651.98 lakhs in fiscal 2022.

Revenue from operations comprised Revenue from rendering of Healthcare Services of Rs 4,401.43 lakhs which increased by ₹ 749.45 lakhs and by 20.52% compared to ₹ 3,651.98 lakhs in fiscal 2022 and Sale of Products for ₹ 22.26 lakhs. Revenue from rendering of Healthcare Services and Sale of Products was 99.50% and 0.50% as percent of Revenue from operations.

Major contribution in revenue from rendering of health care services came from IVF treatment which comprised of 90.73% of revenue from operations to ₹ 4,013.68 lakhs in fiscal 2023 which increased by 21.36% compared to ₹ 3,307.35 lakhs in fiscal 2022.

Our company has performed 1,183 Ovum pickup and 2,345 Embryo transfer during fiscal 2023. We have realised Average revenue per patient of ₹ 3.48 lakhs which increased by 13.73% over the fiscal 2022. Also number of cycle

performed during the fiscal 2023 increased by 28.95% to 3,512 cycle compared to 2,736 cycle in fiscal 2022. These are the major factors which contributed to increase in revenue from operations.

### ***Total Expenses***

Total Expenses for fiscal 2023 was ₹ 2,594.86 lakhs, which has increased by 5.81% and by ₹ 142.38 lakhs compared to ₹ 2,452.48 lakhs in fiscal 2022. Total expenses as a percent of total revenue was 58.63% which has declined by 8.52% from fiscal 2022. Total expenses of company for the said period comprised of Cost of Rendering Services, Purchase of Medical Consumable and Drugs, Changes in Inventories of Medical Consumable and Drugs, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Decrease in cost of rendering services, finance cost was the prime reason for fall in total expenses.

### ***Cost of Rendering Services***

Cost of rendering Services for fiscal 2023 was ₹ 357.53 lakhs compared to ₹ 528.51 lakhs in fiscal 2022, for fiscal 2023 it has decreased by ₹ 170.98 lakhs and by 32.35% in fiscal 2022. This primarily consists of fee paid to professional consultant doctors for treatment. Cost of rendering Services as percent is 13.78% to the total expenditure and 8.08% to the Total Revenue during the fiscal 2023.

### ***Purchase of Medical Consumable and Drugs***

Purchase of Medical Consumable and Drugs for fiscal 2023 was ₹ 594.46 lakhs compared to ₹ 421.00 lakhs in fiscal 2022, for fiscal 2023 it has increased by ₹ 173.46 lakhs and by 41.20% from fiscal 2022. Purchase of Medical Consumable and Drugs as a percent of total expenditure and total revenue was 22.91% and 13.43% respectively. As percent of total income, purchases has increased from 11.53% in fiscal 2022 to 13.43% in fiscal 2023. Purchases during the year was higher because of lower inventory received from last fiscal.

### ***Changes in Inventories***

Change in inventory for fiscal 2023 was ₹ (98.58) lakhs. We had aggregate opening inventory of ₹ 48.91 lakhs in fiscal 2023 compared to ₹ 41.98 lakhs in fiscal 2022. Closing inventory for fiscal 2023 was ₹ 147.49 lakhs compared to ₹ 33.53 lakhs in fiscal 2022.

### ***Employee Benefit Expenses***

Employee benefit expenses for fiscal 2023 was ₹ 569.23 lakhs which increased by ₹ 74.14 lakhs and by 14.98% compared to ₹ 495.09 lakhs in fiscal 2022. Major part of the employee expense was Salaries, allowances and benefits to employees of ₹ 542.68 lakhs, Contribution to provident and other fund ₹ 13.34 lakhs and ₹ 13.21 lakhs towards Staff Welfare Expense. As percent of total revenue the employee cost decreased to 12.86% compared to 13.56% in fiscal 2022.

### ***Finance Cost***

Company has incurred ₹ 34.24 lakhs as finance cost in fiscal 2023. Finance cost comprised of ₹ 32.93 lakhs towards the interest on bank borrowings and ₹ 1.31 lakhs for lease liabilities. Finance cost decreased by ₹ 10.83 lakhs and by 24.03% from ₹ 45.07 lakhs in fiscal 2022.

### ***Depreciation and Amortisation***

Depreciation and amortisation of ₹ 143.40 lakhs were charged during fiscal 2023, which has increased by ₹ 46.23 lakhs and by 47.58% compared to ₹ 97.17 lakhs in fiscal 2022. As a part of total depreciation, ₹ 100.75 lakhs was charged as Depreciation on Property, Plant and Equipment, ₹ 41.01 lakhs for Amortization of Intangible Assets and ₹ 1.64 lakhs was charged for Depreciation on ROU Asset. Depreciation has increased due to increased depreciation resulted from inclusion of assets of subsidiary to the extent of ₹ 90.86 lakhs.

### **Other Expenses**

Other expenses accounted to ₹ 994.58 lakhs during fiscal 2023, which increased by ₹ 137.39 lakhs and by 16.03% compared to ₹ 857.19 lakhs in fiscal 2022. Other expenses as percent of total income was 22.47% in fiscal 2023 compared to 23.47% in fiscal 2022. Major part of the other expenses was, Advertisement expense which decreased by ₹ 98.50 lakhs, CSR expenses of ₹ 8.33 lakhs, Legal & Professional expenses increased by ₹ 74.87 lakhs to ₹ 77.71 lakhs and Rent Expenses increased by ₹ 166.14 lakhs to ₹ 211.56 lakhs. These major expenses contributed to 63.08% to the total of other expenses.

### **Profit / (loss) Before Tax**

Profit before tax (PBT) for fiscal 2023 was ₹ 1,831.16 lakhs which increased by ₹ 631.26 lakhs and by 52.61% compared to ₹ 1,199.90 lakhs in fiscal 2022. Profitability has increased primarily on account of increase in revenue in fiscal 2023, better average revenue per patient and also, fall in total expenditure as percent of revenue from 67.15% in fiscal 2022 to 58.63% in fiscal 2023.

### **Tax Expenses**

Total tax expenses of ₹ 478.70 lakhs were incurred in fiscal 2023. It consists of ₹ 456.59 lakhs towards current taxes and ₹ 22.11 lakhs towards Deferred Tax.

### **Profit / (loss) After Tax**

Profit after tax of ₹ 1,352.46 lakhs were reported for fiscal 2023, which increased by ₹ 469.64 lakhs and by 53.20% compared to ₹ 882.82 lakhs in fiscal 2022. Profit after tax as percent of total income or profit margin was 30.56% compared to 24.17% in fiscal 2022.

### **Analysis of Cash Flow Statement**

Particulars	₹ In Lakhs			
	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Flow Generated from Operating Activities	(537.80)	81.05	2,385.37	(100.54)
Net Cash Flow from Investing Activities	(65.88)	(278.38)	(1,562.70)	(136.25)
Net Cash Flow from Financing Activities	326.52	(123.12)	525.44	279.55
Net Increase In Cash and Cash Equivalents	(277.16)	(320.45)	1,348.11	42.76
Opening Cash and Cash Equivalents	1,185.26	1,505.71	157.60	114.84
Closing Cash and Cash Equivalents	908.10	1,185.26	1,505.71	157.60

### **Net Cash Flow Generated from Operating Activities**

#### **For the six-month period ended September 2024**

Net Cash Flow Generated from Operating Activities was ₹ (537.80) lakhs. Operating profit before working capital changes was ₹ 1,272.12 lakhs which was adjusted for change in working capital. Total non-cash current assets increased by ₹ 1,819.71 lakhs adjusting net increase in current liabilities of ₹ 13.19 Lakhs. The major cash outflow was resulted from increase in receivables of ₹ 837.18 lakhs and increase in financial assets by ₹ 901.68 Lakhs.

#### **Fiscal 2024**

Net Cash Flow Generated from Operating Activities was ₹ 81.05 lakhs. Operating profit before working capital changes was ₹ 2,591.38 lakhs which was adjusted for change in working capital. Total non-cash current assets increased by ₹ 2,329.80 lakhs adjusting net increase in current liabilities of ₹ 1.84 lakhs. Major cash outflow was primarily on account of increase in receivables by ₹ 1,903.33 lakhs, Other current Assets by ₹ 263.73 lakhs and financial assets by ₹ 100.27 lakhs.

### ***Fiscal 2023***

Net Cash Flow Generated from Operating Activities was ₹ 2,385.37 lakhs. Operating profit before working capital changes was ₹ 1,999.32 lakhs which was adjusted for change in working capital. Total non-cash current assets decreased by ₹ 860.97 lakhs adjusting net increase in current liabilities of ₹ 0.01 lakhs. Major cash inflows was primarily on account of realisation of receivables of ₹ 558.58 lakhs and decrease in other current Assets by ₹ 452.77 lakhs.

### ***Fiscal 2022***

Net Cash Flow Generated from Operating Activities was negative to the extent of ₹ (100.54) lakhs. Operating profit before working capital changes was ₹ 1,341.74 lakhs which was adjusted for change in working capital. Total non-cash current assets increased by ₹ 1,108.28 lakhs and decrease in net current liabilities by ₹ 63.00 lakhs. Major cash outflows was primarily on account of increase in receivables by ₹ 646.62 lakhs and increase in loans by ₹ 466.86 lakhs.

### **Net Cash Flow Generated from Investing Activities**

#### ***For the six-month period ended September 2024***

Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ (65.88) lakhs. This was primarily on Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 66.25 lakhs, adjusted of Interest Received from Banks on Bank Deposits of ₹ 0.37 lakhs.

### ***Fiscal 2024***

Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ (278.38) lakhs. This was primarily on Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 278.66 lakhs, adjusted of Interest Received from Banks on Bank Deposits of ₹ 0.28 lakhs.

### ***Fiscal 2023***

Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ (1,562.70) lakhs. This was primarily on Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 1,525.66 lakhs, purchase of investment of ₹ 37.29 lakhs adjusted of Interest Received from Banks on Bank Deposits of ₹ 0.25 lakhs.

### ***Fiscal 2022***

Net Cash Flow Generated from Investing Activities was negative to the extent of ₹ (136.25) lakhs. This was primarily on Purchase of Property, Plant and Equipment and Intangible Assets including ROU by ₹ 136.91 lakhs adjusted by sale of investment of ₹ 0.25 lakhs and interest income of ₹ 0.41 lakhs.

### **Net Cash Flow Generated from Financing Activities**

#### ***For the six-month period ended September 2024***

Net Cash Flow Generated from Financing Activities was ₹ 326.52 lakhs. This was primarily on account of proceeds from net borrowing to the extent of ₹ 375.35 lakhs, interest payment of ₹ 56.35 lakhs adjusted of lease liabilities of ₹ 7.52 lakhs.

### ***Fiscal 2024***

Net Cash Flow Generated from Financing Activities was negative to the extent of ₹ (123.12) lakhs. This was primarily on net cash outflow resulted from dividend payment of ₹ 635.00 lakhs, interest payment of ₹ 73.83 lakhs, repayment of lease liabilities of ₹ 8.76 lakhs adjusted for increase in net borrowings by ₹ 594.47 lakhs.

### ***Fiscal 2023***

Net Cash Flow Generated from Financing Activities was ₹ 525.44 lakhs. This was primarily on net cash inflows increase due to increase in net borrowings by ₹ 383.29 lakhs and repayment of lease liabilities of ₹ 176.39 lakhs adjusted for cash outflow due to interest payment of ₹ 34.24 lakhs.

### ***Fiscal 2022***

Net Cash Flow Generated from Financing Activities was ₹ 279.55 lakhs. This was primarily on net cash inflows due to increase in net borrowings by ₹ 324.62 lakhs adjusted for cash outflow due to interest payment of ₹ 45.07 lakhs.

## **Quantitative and Qualitative Disclosures about Risks**

### **Capital Management**

The objective of the Group's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Group's ability to continue as a going concern and provide adequate return to shareholders. The Group monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Debts (Net of Cash and Cash Equivalents)	(A)	1,039.83	387.32	-	437.22
Total Equity	(B)	4,154.90	3,326.96	2,272.88	929.42
Net Debt to Equity Ratio (Times)	(C)=(A)/(B)	0.25	0.12	-	0.47

### **Financial Risk Management Objectives and Policies**

The Group's principal financial liabilities comprise trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Trade receivables, loans, cash and bank balances and other financial assets.

#### *Risk Exposures and Responses*

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

#### **I. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk.

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Group is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Group's functional currency. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies.

## **II. Credit Risk**

Credit risk is the risk of financial loss to the Group if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the Group grants credit terms in the normal course of business.

### *Credit risk management*

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables: The Group has exposure to credit risk from trade receivables. The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount (if any). The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Group ensures that there is no significant concentration of exposure to credit and therefore does not significantly impair the financial assets since the customers are individuals from whom payment is received as the services are provided.

## **III. Liquidity Risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the remaining contractual maturities of the Group's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay:

As at 30<sup>th</sup> September 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	1,765.02	20.86	22.93	139.12	<b>1,947.93</b>
Trade Payables	81.27	4.66	-	-	<b>85.93</b>
Lease Liabilities	16.38	19.56	20.54	118.66	<b>175.15</b>
Other Financial Liabilities	1.23	-	-	-	<b>1.23</b>
<b>Total</b>	<b>1,863.90</b>	<b>45.08</b>	<b>43.47</b>	<b>257.78</b>	<b>2,210.23</b>

As at 31<sup>st</sup> March 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	1,379.96	19.90	21.87	150.85	<b>1,572.58</b>
Trade Payables	76.85	-	-	-	<b>76.85</b>
Lease Liabilities	10.84	13.19	15.82	127.78	<b>167.63</b>
Other Financial Liabilities	1.61	-	-	-	<b>1.61</b>
<b>Total</b>	<b>1,469.26</b>	<b>33.09</b>	<b>37.69</b>	<b>278.63</b>	<b>1,818.67</b>

As at 31<sup>st</sup> March 2023

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	767.39	18.10	19.90	172.73	<b>978.11</b>
Trade Payables	103.55	-	-	-	<b>103.55</b>
Lease Liabilities	8.76	10.84	13.19	143.60	<b>176.39</b>
Other Financial Liabilities	0.86	-	-	-	<b>0.86</b>
<b>Total</b>	<b>880.55</b>	<b>28.94</b>	<b>33.09</b>	<b>316.33</b>	<b>1,258.91</b>

As at 31<sup>st</sup> March 2022

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	367.58	24.87	23.94	178.43	<b>594.82</b>
Trade Payables	134.28	-	-	-	<b>134.28</b>
Lease Liabilities	-	-	-	-	<b>-</b>
Other Financial Liabilities	141.96	-	-	-	<b>141.96</b>
<b>Total</b>	<b>643.82</b>	<b>24.87</b>	<b>23.94</b>	<b>178.43</b>	<b>871.06</b>

Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

Particulars	As at 30 <sup>th</sup> September 2024		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Trade receivables	-	-	2,825.71
Loans	-	-	10.42
Cash and cash equivalents	-	-	908.10
Other Financial Assets	-	-	1,052.82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,797.05</b>
<b>Financial liabilities</b>			
Borrowings			1,947.93
Trade payables	-	-	86.03
Lease Liabilities			175.15

Particulars	As at 30 <sup>th</sup> September 2024		
Other Financial Liabilities	-	-	1.23
<b>Total</b>	-	-	<b>2,210.33</b>

Particulars	As at 31 <sup>st</sup> March 2024		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Trade receivables	-	-	1,988.53
Loans	-	-	7.88
Cash and cash equivalents	-	-	1,185.26
Other Financial Assets	-	-	151.19
<b>Total</b>	-	-	<b>3,332.86</b>
<b>Financial liabilities</b>			
Borrowings			1,572.58
Trade payables	-	-	76.85
Lease Liabilities			167.63
Other Financial Liabilities	-	-	1.161
<b>Total</b>	-	-	<b>1,818.67</b>

Particulars	As at 31 <sup>st</sup> March 2023		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Investment	-	-	0.10
Trade receivables	-	-	90.84
Loans	-	-	5.72
Cash and cash equivalents	-	-	1,505.71
Other Financial Assets	-	-	50.80
<b>Total</b>	-	-	<b>1,653.17</b>
<b>Financial liabilities</b>			
Borrowings	-	-	978.11
Trade payables	-	-	103.55
Lease Liabilities	-	-	176.39
Other Financial Liabilities	-	-	0.86
<b>Total</b>	-	-	<b>1,258.91</b>

Particulars	As at 31 <sup>st</sup> March 2022		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Investment	-	-	<b>0.10</b>
Trade receivables	-	-	649.42
Loans	-	-	9.74
Cash and cash equivalents	-	-	157.60
Other Financial Assets	-	-	12.60
<b>Total</b>	-	-	<b>829.46</b>
<b>Financial liabilities</b>			
Borrowings	-	-	594.82
Trade payables	-	-	134.28
Lease Liabilities	-	-	-
Other Financial Liabilities	-	-	7.68
<b>Total</b>	-	-	<b>736.78</b>



## Fair value measurements

### I. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

### II. Assets and Liabilities which are measured at Amortized Cost for which Fair Values are Disclosed

As at 30 <sup>th</sup> September 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	-	-	2,825.71	<b>2,825.71</b>
Loans	-	-	10.42	<b>10.42</b>
Cash and cash equivalents	-	-	908.10	<b>908.10</b>
Other Financial Assets	-	-	1,052.82	<b>1,052.82</b>
<b>Total Financial Assets</b>	-	-	<b>4,797.05</b>	<b>4,797.05</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	1,947.93	<b>1,947.93</b>
Trade payables	-	-	86.03	<b>86.03</b>
Lease Liabilities	-	-	175.15	<b>175.15</b>
Other Financial Liabilities	-	-	1.23	<b>1.23</b>
<b>Total Financial Liabilities</b>	-	-	<b>2,210.33</b>	<b>2,210.33</b>

As at 31 <sup>st</sup> March 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	-	-	1,988.53	<b>1,988.53</b>
Loans	-	-	7.88	<b>7.88</b>
Cash and cash equivalents	-	-	1,185.26	<b>1,185.26</b>
<b>Total Financial Assets</b>	-	-	<b>3,181.67</b>	<b>3,181.67</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	1,572.58	<b>1,572.58</b>
Trade payables	-	-	76.85	<b>76.85</b>
Lease Liabilities	-	-	167.63	<b>167.63</b>
Other Financial Liabilities	-	-	1.61	<b>1.61</b>
<b>Total Financial Liabilities</b>	-	-	<b>1,818.67</b>	<b>1,818.67</b>

As at 31 <sup>st</sup> March 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	0.10	0.10
Trade receivables	-	-	90.84	90.84
Loans	-	-	5.72	5.72
Cash and cash equivalents	-	-	1,505.71	1,505.71
Other Financial Assets	-	-	50.80	50.80
<b>Total Financial Assets</b>	-	-	<b>1,653.17</b>	<b>1,653.17</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	978.11	978.11
Trade payables	-	-	103.55	103.55
Lease Liabilities	-	-	176.39	176.39
Other Financial Liabilities	-	-	0.86	0.86

As at 31st March 2023	Level 1	Level 2	Level 3	Total
<b>Total Financial Liabilities</b>	-	-	<b>1,258.91</b>	<b>1,258.91</b>

As at 31st March 2022	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	0.10	0.10
Trade receivables	-	-	649.42	649.42
Loans	-	-	9.74	9.74
Cash and cash equivalents	-	-	157.60	157.60
Other Financial Assets	-	-	12.60	12.60
<b>Total Financial Assets</b>	-	-	<b>829.46</b>	<b>829.46</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	594.82	594.82
Trade payables	-	-	134.28	134.28
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	7.68	7.68
<b>Total Financial Liabilities</b>	-	-	<b>736.78</b>	<b>736.78</b>

### Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

1. The use of quoted market prices or dealer quotes for similar instruments
2. The fair value of the remaining financial instruments is determined based on the following methods:
  - Net assets value method
  - Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Group's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

### Business Combination - Acquisitions during the year ended March 31, 2023

#### I. Acquisition of identified assets and liabilities of M/s.Gaudium Bawa IVF

During the Financial Year ended March 31,2023, the holding company had acquired specifically identified assets and liabilities of M/s. Gaudium Bawa IVF partnership firm. The excess of the purchase consideration over the value of specifically identified assets and liabilities resulted in a goodwill of ₹ 13.08 Lakhs for the Holding Company, which comprises the value of expected synergies arising from the acquisition. The entire amount of goodwill is considered to be associated with one of the IVF Centres ("Cash Generating Unit", "CGU"), which is part of the business of the Holding Company.

## CAPITALISATION STATEMENT

The following table sets forth our capitalization derived from our Restated Consolidated Financial Information as at period ended September 30, 2024, and as adjusted for the Offer. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Statements” and “Risk Factors” on pages 254, 204 and 29 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at September 30, 2024	Post-Issue <sup>#</sup>
<b>Borrowings</b>		
Short- term	1,746.04*	1,746.04*
Long-term (including current maturities) (A)	201.89	201.89
<b>Total Borrowings (B)</b>	<b>1,947.93</b>	<b>1,947.93</b>
<b>Shareholder’s fund</b>		
Share capital	3,069.72	3,987.44
Reserve and surplus, as restated	1,085.18	-
<b>Total Shareholder’s fund (C)</b>	<b>4,154.90</b>	<b>[●]</b>
Long-term borrowings / equity ratio {(A)/(C)}	0.05	[●]
Total borrowings / equity ratio {(B)/(C)}	0.47	[●]

<sup>#</sup>Subject to finalization of Basis of Allotment and will be updated in the Prospectus

\*Book Balance represents the accounting of cheques issued but not presented for payment at bank and therefore those are items of Bank Reconciliation.

Notes:

1. The Company has considered the borrowings as on September 30, 2024 for post issue borrowings.
2. The post issue Reserves and Surplus cannot be determined as the Issue Price is yet to be finalized which may impact the reserve and surplus. Accordingly, premium amount (if any) to be received as part of fresh issue need to be adjusted to arrive at post issue Reserves and Surplus.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters, and Directors (“Relevant Parties”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision*

*Pursuant to the Materiality Policy adopted by our Board on November 04, 2024 and further amended by the Board meeting held on November 30, 2024 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:*

- (i) the claim/ dispute amount, to the extent quantifiable, exceeds 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of the total consolidated trade payables of our Company, as per the Restated Consolidated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5% of the total consolidated trade payables of our Company as at September 30, 2024, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

### **LITIGATIONS INVOLVING THE COMPANY**

#### **A. LITIGATION FILED AGAINST THE COMPANY**

##### **1. Litigation Involving Criminal Matters**

NIL

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3. Litigation/Matters involving Tax Liabilities**

###### **a. Direct Tax Liabilities**

(₹ in lakhs)

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax A.Y. 2019 – 2020	1	Not Ascertainable	Notice under Section 142(1)
2.	Income Tax A.Y. 2021 – 2022	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act. 1961
3.	Income Tax A.Y. 2023 – 2024	1	1.75	Rectification Order under Section 154
4.	Income Tax A.Y. 2023 - 2024	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act. 1961

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

**Complaint Case no. 439/2022 filed by Smt. Sarika Shah (“the Complainant”) against the Company (“Respondent”) before the Hon’ble District Consumer Disputes Redressal Commission (East), Saini Enclave, Karkardooma, Delhi.**

The Complainant has filed complaint case no. 439/2022 (“the Complaint”) against the Respondent under Section 35 of the Consumer Protection Act, 2019, before the Hon’ble District Consumer Disputes Redressal Commission (East), Saini Enclave, Karkardooma, Delhi (“Hon’ble Commission”). The Complaint has been filed on the grounds of deficiency of service that was provided to the Complainant by the Respondent in relation to IVF treatment. The Complainant has sought (i) a sum of ₹ 50.00 lakhs as compensation for damages, mental harassment and financial loss suffered by the Complainant from the Respondent due to the gross negligence, deficiency in service and unfair trade practice of the Respondent; (ii) a refund of a sum of ₹ 2.20 lakhs which was spent on expenses such as medicine, injections, doctor visits; and (iv) an amount of ₹ 0.51 lakhs as cost of legal and miscellaneous expenses incurred by the Complainant for serving the legal notice and filing the above Complaint. The Respondent has filed its reply dated March 14, 2023 to the said Complaint seeking dismissal of the Complaint on the grounds of it being baseless and misconceived along with cost. The Respondent has also pleaded to award an amount of ₹ 1.37 lakhs as legitimate amount due to the Respondent from the Complainant. The Complainant has filed its rejoinder refuting the claims of the Respondent in its reply and praying to the Hon’ble Forum to allow the Complaint. The matter is pending.

**B. LITIGATION FILED BY THE COMPANY**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable (₹ in lakhs)	Stage
1.	Income Tax A.Y 2022 – 2023	1	2444.26	Appeal to the Commissioner of Income-Tax (Appeals) against the Assessment order passed pursuant to a survey operation conducted under Section 133A of the Income-tax Act. 1961
2.	Income Tax A.Y. 2022 – 2023	1	385.81	Appeal to the Commissioner of Income-Tax (Appeals) against the Assessment order passed pursuant to a survey operation conducted under Section 133A of the Income-tax Act. 1961

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATIONS INVOLVING THE SUBSIDIARIES**

**A. LITIGATION FILED AGAINST THE SUBSIDIARIES**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE SUBSIDIARIES**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### 3. Litigation/Matters involving Tax Liabilities

#### a. Direct Tax Liabilities

NIL

#### b. Indirect Tax Liabilities

NIL

### 4. Other Pending Litigations

NIL

## LITIGATIONS INVOLVING THE PROMOTERS

### A. LITIGATION FILED AGAINST THE PROMOTERS

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

### 3. Litigation/Matters involving Tax Liabilities

#### c. Direct Tax Liabilities

(₹ in lakhs)

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax A.Y. 2018 – 2019	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act, 1961
2.	Income Tax A.Y. 2019 – 2020	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act, 1961
3.	Income Tax A.Y. 2020 – 2021	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act, 1961
4.	Income Tax A.Y. 2021 - 2022	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act, 1961
5.	Income Tax A.Y. 2023 – 2024	1	Not Ascertainable	Notice under Section 142(1) pursuant to a survey operation conducted under Section 133A of the Income-tax Act, 1961

**d. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE PROMOTERS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATIONS INVOLVING DIRECTORS**

**A. LITIGATION FILED AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

For details, see "*Litigation Filed against the Promoters- Litigation/Matters involving Tax Liabilities*" on page 287 of this DRHP.

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL



## **B. LITIGATIONS FILED BY THE DIRECTORS**

### **1. Litigation Involving Criminal Matters**

NIL

### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3. Litigation/Matters involving Tax Liabilities**

#### **a. Direct Tax Liabilities**

NIL

#### **b. Indirect Tax Liabilities**

NIL

### **4. Other Pending Litigations**

NIL

## **C. Material Litigations Involving our Group Companies**

NIL

## **D. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years**

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

## **E. Outstanding dues to creditors**

In accordance with the Materiality Policy as adopted by Board resolution dated November 30, 2024, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, are set out below:

<i>(₹ in lakhs)</i>		
<b>Types of creditors</b>	<b>Number of creditors</b>	<b>Amount</b>
Material creditors	3	50.44
Micro, Small and Medium Enterprises	21	14.25
Other creditors	66	21.34
<b>Total</b>	<b>90</b>	<b>86.03</b>

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.gaudiumivfcentre.com/investors>.

## **Material Developments**

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 254, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*The Company can undertake the Offer and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 293.*

### I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on November 04, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-Ordinary General Meeting held on November 05, 2024 authorized the Offer.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
5. Our Company's International Securities Identification Number (“ISIN”) is INE0P8B01012.

### II. INCORPORATION RELATED APPROVALS OF OUR COMPANY

1. Certificate of Incorporation dated March 24, 2015 issued by the Assistant Registrar of Companies, Delhi in the name of “Gaudium IVF and Women Health Private Limited”.
2. A fresh Certificate of Incorporation consequent upon change of name from “Gaudium IVF and Women Health Private Limited” to “Gaudium IVF and Women Health Limited” was issued on October 24, 2024 by the Registrar of Companies, Central Processing Centre.
3. The CIN of the Company is U85100DL2015PLC278296.

### III. BUSINESS RELATED APPROVALS

#### A. Approvals obtained by the Company

1. Legal Entity Identifier certificate has been issued to the Company bearing no. 894500Q78I5CP8ZLV929 by Legal Identifier Registration Agent on January 16, 2024. The certificate is valid till January 16, 2025.
2. Udyam Registration Certificate issued to the Company bearing no. UDYAM-DL-11-0015467 by Ministry of Micro, Small and Medium Enterprises on June 29, 2021.

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
<b>Maharashtra</b>					
1.	Certificate of Registration of the Genetic Clinic under Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 for the premise situated at 3rd & 4th Floor Shree Swami Krupa Samaj Kendra	MOH/HW/131/PNDT	Medical Officer of Health, H/West Ward, Government of Maharashtra	November 24, 2021	November 25, 2026

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Building Anand Vihar Society, 20th Road Chitrakar Dhurandar Marg Khar Mumbai, Mumbai City, Maharashtra - 400052.*				
2.	Fire Safety Certificate for the premise situated at Khar West, Mumbai certifying that the fire equipments are inspected, refilled, reconditioned, hydraulic pressure tested.*	Invoice No. 1629	Varna Fire Services	January 15, 2025	January 14, 2026
<b>Punjab</b>					
3.	Certificate of Registration of the Genetic Clinic under Rule 6(2) and 6(5) of Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996 issued to Dr. Sayesha Bawa for the Company having the premise situated at Bawa Hospital, Near Old Dandi Swami Mandir, Civil Lines, Ludhiana - 141 001.	DAA/LDH/390A	District Appropriate Authority Cum Civil Surgeon, Ludhiana	January 02, 2022	January 01, 2027
4.	Certificate of Registration ART Clinic (Level 2) issued to the Company for premises situated at Bawa Hospital Premises, Near Old Dandi Swami Mandir, Civil Lines, Ludhiana - 141 001.*	PB/AC/2023/14127/L2 /Ludhiana/085	Director Health Services (FW), Punjab, Chandigarh	January 22, 2024	January 21, 2029
<b>Jammu and Kashmir</b>					
5.	Issuance letter for No Objection Certificate for purchase of new USG Machine for the premise situated at MA, Plaza Ground Floor, Hyderpora, Srinagar, Jammu and Kashmir - 190014.*	CMO/SGR/PNDT/465 8-59	Chief Medical Officer, Srinagar, District Appropriate Authority	July 24, 2024	July 23, 2025
<b>Karnataka</b>					
6.	Certificate of Registration of the Genetic Clinic – Ultrasound (Invasive and Non-Invasive) under Rule 6(2), 6(5) and 8(2) of Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996 for the premise situated at No.-764, Janson Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore.	3133	District Appropriate Authority, Deputy Commissioner, PC & PNDT (Health Department), Bengaluru Urban District, Bengaluru	January 1, 2024	December 31, 2028
7.	Certificate of Registration granted under Karnataka Private Medical Establishment (Amended) Act, 2018 and Rules, 2018 for providing medical services as a Hospital (Level 1A) and Allopathy system of Medicine for the premise situated at No.-764, Janson Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore. *	BLU05845ALH1A	District Registration Authority, Government of Karnataka	November 9, 2023	November 8, 2028
<b>Delhi</b>					
8.	Certificate of Registration of the Genetic Clinic for non-invasive ultrasound under Rule 6(2), 6(5) and 8(2) of Pre-Natal Diagnostic Techniques (Regulation and Prevention	PNDT/Delhi/DAA/SD /HK/2023/566	Office of District Magistrate/ Appropriate Authority, Government of National Capital Territory of Delhi	July 18, 2023	June 13, 2028

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	of Misuse) Rules, 1996 for the premise situated at A-19, Ground Floor, Kailash Colony, New Delhi 110048.				
9.	Certificate of Registration ART Clinic (Level 1) issued to the Company for premises situated at A-19, GF, Kailash Colony, New Delhi – 110048. *	DL/AC/2023/14145/L1/SD/15	Chairperson, U.T.A.A. (ART & Surrogacy) Special Secretary, Health & Family Welfare, GNCT of Delhi	October 07, 2024	October 06, 2029
10.	Fire Safety Certificate providing no objection for the premise situated at A-19, Ground Floor, Kailash Colony, New Delhi. *	-	S. S. Enterprises	June 5, 2024	June 4, 2025
11.	Permission Letter for display of signage/self-advertisement issued to the Company under Outdoor Advertisement Policy, 2017, Delhi Municipal Corporation Act, 1957 and Bye Laws for premises situated at A-19, GF, Kailash Colony, New Delhi – 110048.	-	Municipal Corporation of Delhi, Office of the Commercial Officer (Advertisement)	January 18, 2025	April 17, 2025
12.	Certificate of Registration ART Clinic (Level 2) issued to the Company for premises situated at B1/51 Janakpuri, New Delhi 110058.	DL/AC/2022/11258/L2/SWD/68	Chairperson, U.T.A.A. (ART & Surrogacy) Special Secretary, Health & Family Welfare, GNCT of Delhi	December 30, 2024	December 29, 2029
13.	Certificate of Registration Surrogacy Clinic issued to the Company for premises situated at B1/51 Janakpuri, New Delhi 110058.	DL/SC/2022/10653/S C/SWD/45	Chairperson, U.T.A.A. (ART & Surrogacy) Special Secretary, Health & Family Welfare, GNCT of Delhi	December 30, 2024	December 29, 2027
14.	Fire Safety Certificate for Fire Safety Installation and Check for refilling and installation of fire extinguishers issued to the Company for premises located at B1/51 Janakpuri, New Delhi 110058.  <i>Particulars: 16 ABC Type and 1 Co2 Type fire extinguishers.</i>	-	Indian Branded Fire Extinguisher	January 10, 2025	January 09, 2026
15.	License for working of a lift issued to the Director of the Company under Delhi Lift Rules, 1942 for premises situated at B1/51 Janakpuri, New Delhi 110058.	50890000006923	Government of N.C.T of Delhi, Labour Department (Electrical Section)	December 27, 2018	Valid until Cancelled
16.	Authorization for Registration for Birth & Death registration issued to Gaudium Women Hospital for premises situated at B-1/51 Dharam Marg, Janakpuri (West), Delhi 110058.**	DGHS/NH/1827	Municipal Corporation of Delhi	<b>Date of issue:</b> November 13, 2024 <b>Valid from:</b> November 08, 2024	November 11, 2025
17.	Certificate of Fitness for Ambulance issued to Gaudium Women Hospital for premises situated at B-1/51 Dharam	DL1A3211	Transport Department, GNCT of Delhi	January 06, 2025	January 05, 2027

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Marg, Janakpuri (West), Delhi 110058. **				
18.	Registration Certificate issued to Gaudium Woman Hospital under Section 5 of Delhi Nursing Homes Registration Act, 1953 for the premise situated at B-1/51, Janakpuri, New Delhi 110058.	DHS/NH/1827	Directorate General of Health Services, Government of NCT of Delhi	August 11, 2023	March 31, 2026
19.	Certificate of Registration of the Genetic Clinic issued to Gaudium Women Hospital under Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 for the premise situated at B-1/51, Janakpuri, New Delhi 110058.**	DL/SW/2021/382	District Magistrate, Appropriate Authority, South West District, New Delhi	January 24, 2022	January 23, 2027
20.	Structural Stability Certificate issued to Gaudium Women Hospital for the premise situated at B-1/51, Janakpuri, New Delhi. **	GTB/ST-37/2022	GTB Architect and Interior Service	October 6, 2022	Valid until cancelled
21.	Certificate of Registration issued to Gaudium Women Hospital. **	8900080514607	Registry of Hospitals in Network of Insurance (ROHINI)	April 21, 2022	April 20, 2025
22.	Approval under Medical Termination of Pregnancy Act, 1971 issued to Gaudium Women Hospital for the premise situated at B-1/51, Janakpuri, New Delhi. **	CDMO/SWD/MTP/0139/25/02/2019	Directorate General of Health Services, Government of NCT of Delhi	May 23, 2022	-

\* All above-mentioned approvals are in the earlier name of the Company i.e. Gaudium IVF and Women Health Private Limited.

\*\* The above-mentioned approval is in the name of Gaudium Women Hospital, a unit of Gaudium IVF and Women Health Limited.

#### IV. TAX RELATED APPROVALS

##### A. Approvals obtained by the Company

- The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. DELG21756A on December 11, 2018.
- The Company has been allotted Permanent Account Number (PAN) bearing no. AAFCG9353E on March 24, 2015.
- The Company has obtained GST certificates for the following premises and its respective states:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
<b>Jammu &amp; Kashmir</b>					
1.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at M.A. Plaza, Ground Floor, IG Road Hyderpora Opp. Jamia Masjid, Srinagar, Jammu and Kashmir - 190014	01AAFCG9353E1ZV	Government of India	<b>Date of Issue:</b> October 13, 2024 <b>Date of validity from:</b> October 13, 2024	Valid Until Cancelled
<b>Karnataka</b>					
2.	Certificate of registration issued to the	29AAFCG9353E1ZD	Government	<b>Date of issue:</b>	Valid Until

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at No.764, Indiranagar, Bengaluru, Bengaluru Urban, Karnataka – 560038.		of India	September 20, 2024  <b>Date Of Validity From:</b> September 20, 2024	Cancelled

\* All above-mentioned approvals are in the earlier name of the Company i.e. Gaudium IVF and Women Health Private Limited.

4. The various registrations obtained in respect of professional tax by our Company are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
<b>Maharashtra</b>					
1.	Professional Tax Enrollment Certificate issued under the provision of sub-section(2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 to the Company for the premises situated at 3rd & 4th Floor Shree Swami Krupa Samaj Kendra Building Anand Vihar Society, 20th Road Chitrakar Dhurandar Marg Khar Mumbai, Mumbai City, Maharashtra - 400052	99284583020P	DS Government of Maharashtra, Maharashtra Sales Tax Department	<i>With effect from:</i> April 01, 2023	Valid Until Cancelled
2.	Professional Tax Registration Certificate issued under the provision of sub-section(1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 to the Company for the premises situated at 3rd & 4th Floor Shree Swami Krupa Samaj Kendra Building Anand Vihar Society, 20th Road Chitrakar Dhurandar Marg Khar Mumbai, Mumbai City, Maharashtra - 400052	27662144837P	DS Government of Maharashtra, Maharashtra Sales Tax Department	<i>With effect from:</i> April 27, 2023	Valid Until Cancelled
<b>Karnataka</b>					
3.	Professional Tax Enrolment Certificate issued under the provision of Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company for the premises situated at No.764, Indiranagar, Bengaluru, Bengaluru Urban, Karnataka – 560038	1171026151	Professional Tax Officer	December 02, 2024	Valid Until Cancelled
4.	Professional Tax Registration Certificate issued under the provision of Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company for the premises situated at No.764, Indiranagar, Bengaluru, Bengaluru Urban, Karnataka – 560038	371569701	Professional Tax Officer	December 02, 2024	Valid Until Cancelled
<b>Bihar</b>					
5.	Professional Tax Registration Certificate issued under the provision of Bihar Tax on Professions, Trades, Calling and Employments Act, 2011 to the Company for premises situated at Office No. 02 and 3-B, 3rd Floor In Orchid Mall, Opposite: A N College, Boring - Pataliputra Road, Patna- 800013	10AAFCG9353ER	Joint Commissioner, Commercial Taxes	<i>With effect from:</i> May 01, 2024	Valid Until Cancelled

## V. LABOUR RELATED APPROVALS

### A. Approvals obtained by the Company

- Letter dated August 26, 2019 issued under the Employee Provident Fund and Miscellaneous Provisions Act, 1952 for allotment of code bearing no. DLCPM1991809000 to the Company.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
<b>Maharashtra</b>					
1.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at 3 <sup>rd</sup> & 4 <sup>th</sup> Floor Shree Swami Krupa Samaj Kendra Building Anand Vihar Society, 20th Road Chitrakar Dhurandar Marg Khar Mumbai, Mumbai City, Maharashtra 400052.*	31111268980011402	Regional Office, Employees' State Insurance Corporation	April 5, 2023	Valid until cancelled
2.	Establishment Code issued to the Company for premises situated at 3 <sup>rd</sup> . & 4 <sup>th</sup> floor, Samaj Kendra Building, Anand Vihar Society, 20th Road, Chitrakar Dhurandhar Marg, Khar West, Mumbai – 400052. *	MUMUMG001129	Maharashtra Labour Welfare Board	April 01, 2023	Valid until cancelled
3.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for the premise situated at 3 <sup>rd</sup> & 4 <sup>th</sup> Floor Shree Swami Krupa Samaj Kendra, Building Anand Vihar Society, 20th Road Chitrakar Dhurandar Marg Khar Mumbai, Mumbai City, Maharashtra 400052. *	820266190/HW Ward/COMMERCIAL II	Principal Officer under Maharashtra Shops and Establishment Act, 2017	January 12, 2023	-
<b>Punjab</b>					
4.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at Bawa Hospital Premises, Near Old Dandi, Swami Mandir, Civil Lines, Ludhiana, Punjab*	26111268980021402	Regional Office, Employees' State Insurance Corporation	September 02, 2024	Valid Until Cancelled
5.	Certificate of Registration under Punjab Shops and Commercial Establishment Act, 1958 issued to the Company for the premises situated at Bawa Hospital Premises, Near Old Dandi, Swami Mandir, Civil Lines, Ludhiana, Punjab. *	LDH/N06/00249411	Shop and Commercial Establishment Labour Inspector, Ludhiana	December 03, 2024	Renewable on March 31 of every year
<b>Jammu and Kashmir</b>					
6.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at M.A. Plaza, Ground Floor, IG Road Hyderpora, Opposite Jamia Masjid, Srinagar, Jammu and Kashmir - 190014. *	19111268980011402	Regional Office, Employees' State Insurance Corporation	September 02, 2024	Valid Until Cancelled
7.	Certificate of Registration under Government of Jammu and Kashmir Shops and Establishment Act, 1966 for the premise situated at M.A. Plaza, Ground Floor, IG Road Hyderpora, Opposite Jamia Masjid, Srinagar. *	3355661787	Inspector Under Jammu & Kashmir Shops and Establishment Act, 1966	December 12, 2023	March 31, 2026
<b>Bihar</b>					
8.	Certificate Of Registration under Bihar Shops and Establishment Act, 1953 for the premises situated at Office No. 02 and 3-B, 3rd Floor In Orchid Mall, Opposite: A N College, Boring -	P.T./TBSE_REG/2024/09978	Labour Resources Department	December 05, 2024	Valid Until Cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Pataliputra Road, Patna- 800013				
<b>Karnataka</b>					
9.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at No.-764, Janson Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore 560038.*	53111268980011402	Regional Office, Employees' State Insurance Corporation	September 02, 2024	Valid Until Cancelled
10.	Certificate of Registration under Government of Karnataka Shops and Establishment Act, 1961 for the premise situated at No.-764, Janson Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore 560038.	19/80/CE/0234/2024	Senior Labour Inspector, Government Of Karnataka: Department Of Labour	October 14, 2024	December 31, 2028
<b>Delhi</b>					
11.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at B-1/51, Janakpuri, New Delhi - 110058.*	11001268980001402	Regional Office, Employees' State Insurance Corporation	August 26, 2019	Valid Until Cancelled
12.	Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954 for the premise situated at B1/51 Janakpuri, New Delhi, Delhi - 110058. * <i>Nature of business: Medical, Diagnostic &amp; Hospital Supplied</i>	2023044297	Department of Labour, Government of NCT of Delhi	March 07, 2023	March 06, 2047
13.	Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954 for the premise situated at A-19, Ground Floor, Ground Floor, Kailash Colony, New Delhi, Delhi - 110048. * <i>Nature of business: Medical, Diagnostic &amp; Hospital Supplied</i>	2023044300	Department of Labour, Government of NCT of Delhi	March 07, 2023	March 06, 2047

\* The above-mentioned approvals are in the earlier name of the Company i.e. Gaudium IVF and Women Health Private Limited.

## ENVIRONMENT RELATED APPROVALS

### A. Approvals obtained by the Company

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
<b>Maharashtra</b>					
1.	Combined Consent And Bio-Medical Waste Authorization (Cca) Under The Provisions Of Water (P&Cp) Act, 1974, Air (P&Cp) Act, 1981, Environment (P) Act, 1986 And Rules Made There Under Including Bmw Management Rules, 2016, Amendment Rules, 2018 For Premises 2nd, 3rd & 4th Floor, Samaj Kendra Building, Anand Vihar Society, 20th Road, Chitrakar Dhurandar Marg, Khar (West), Mumbai Suburban-400052	MPCB-BMW_AUTH-0000048855	Maharashtra State Pollution Control Board	June 09, 2023	June 08, 2026
<b>Punjab</b>					
2.	Agreement with the Company for the collection of segregated bio-medical waste from identified common waste collection point within the premises situated at Bawa	-	Medicare Environment Management Private Limited	With effect from: January 01, 2025	December 31, 2029



S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Hospital Premises, Near Old Dandi, Swami Mandir, Civil Lines, Ludhiana, Punjab				
<b>Jammu and Kashmir</b>					
3.	Certificate of registration issued to the Company with the Common Bio Medical Waste Treatment Facility for the premise situated at M.A. Plaza, Ground Floor, IG Road Hyderpora, opposite Jamia Masjid, Srinagar.	CCWMC/20/08/296/24	Clean City Waste Management Co.	August 20, 2024	March 31, 2025
<b>Bihar</b>					
4.	Authorization for operating a facility for collection, reception, treatment, storage, transport and disposal of bio-medical wastes issued to the Company under Rule 10 of the Bio-Medical Waste Management Rules, 2016 for premises located at Office No. 3B, Third Floor in Orchid Mall, Opposite A N College, Patlipura Road, Patna - 800013	BMW/1866/24/B-2573	Bihar State Pollution Control Board	August 27, 2024	August 26, 2025
5.	Letter of Registration for transportation, treatment and disposal of bio-medical waste issued to the Company at premises Office No. 303 B on 3rd Floor in Orchid Mall, Opposite: A N College, Boring - Pataliputra Road, Patna- 800013	CBWTF/5539/2024	Indira Gandhi Institute of Medical Sciences	September 10, 2024	Valid until cancelled
<b>Karnataka</b>					
6.	Letter of Authorization under Bio Medical Waste Management Rules, 2016 for operating a facility for Generation, Segregation, Collection, Reception, Treatment, Storage, Transport and Disposal of Biomedical Wastes at the premise situated at 764, Jason Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bengaluru – 560038.	PCB/BCE/BMW/1372/2023-24/564	Karnataka State Pollution Control Board	September 13, 2023	Valid until cancelled
7.	Authorization for Clinic for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of biomedical wastes under Bio-Medical Waste Management Rules, 2016 for premises situated at 764, Jason Avenue, 1 <sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bengaluru – 560038	203650	Karnataka State Pollution Control Board	September 15, 2023	Valid until Cancelled
8.	Memorandum of Understanding between M/s Maridi Bio Industries Private Limited and the Company for collection of Bio-Medical Waste and final disposal to M/s Maridi Bio Industries.	9330 (1124920)	Maridi Bio Industries Private Limited – Bangalore	<i>With effect from:</i> September 01, 2024	August 31, 2025
<b>Delhi</b>					
9.	Letter of Authorization under Bio Medical Waste Management Rules, 2016 for the premise situated at A-19, Ground Floor Kailash Colony, New Delhi.	9449594	Delhi Pollution Control Committee	May 10, 2023	Valid until cancelled
10.	Agreement Renewal of Bio-Medical Waste Disposal Services <i>Particulars:</i> <i>Bio-Medical Waste Limit – 25 kg per month</i>	Unique ID: 7060	Biotic Waste Solutions	July 01, 2024	March 31, 2025
11.	Authorization under Bio Medical Waste Management Rules, 2016 for Generation,	9740188	Delhi Pollution Control	July 12, 2023	July 5, 2028

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Segregation, Collection, Storage of Biomedical Waste at the premises and for Transportation, Treatment and Disposal of Bio-Medical Waste through Common Bio-Medical Waste Treatment Facility (CBMWTF)		Committee		
12.	Renewal Agreement for Bio-Medical Waste Services for collection, transportation, treatment and safe disposal of bio-medical waste for 07 beds strength, subject to the condition of weight limit of 80 kgs.	Membership No. 40021044	SMS Water Grace BMW Private Limited	July 01, 2024	June 30, 2025
13.	Noise Monitoring Report for the premise situated at B-1/51, Janakpuri, New Delhi - 110058	DPCC/Comm/N/8258/1005	Delhi Pollution Control Committee, Department of Environment (Government of NCT of Delhi)	March 1, 2023	
14.	Noise Monitoring Report for the premise situated at B-1/51, Janakpuri, New Delhi - 110058	DPCC/Comm/N/8257/1006	Delhi Pollution Control Committee, Department of Environment (Government of NCT of Delhi)	March 1, 2023	-






\* All above-mentioned approvals are in the earlier name of the Company i.e. Gaudium IVF and Women Health Private Limited.



## INTELLECTUAL PROPERTY RELATED APPROVALS

### A. Approvals obtained by the Company

The Company has entered a Deed of Assignment dated February 17, 2023 with Dr. Manika Khanna, Promoter Chairperson & Managing Director of the Company under which Dr. Manika Khanna has assigned 61 trademarks to the Company. The Company has received registration certificates in its name for the following 13 registered trademarks from the Registrar of Trademarks following such assignment:

Trademark No.	Description	Issuing authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
4219890	Pharmaceutical and Veterinary Preparations; Sanitary Preparations for Medical Purposes; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Material for Stopping Teeth, Dental Wax; Disinfectants; Preparations for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	June 28, 2019	June 27, 2029	GAUDIUM CARE
4219895	Pharmaceutical and Veterinary Preparations; Sanitary Preparations for Medical Purposes; Dietetic Substances Adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; Disinfectants; Preparations for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	June 28, 2019	June 27, 2029	GAUDIUM STYLE

Trademark No.	Description	Issuing authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
3900368	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Materials for Stopping Teeth, Dental Wax; Disinfectants; Preparation for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	July 27, 2018	July 26, 2028	
3901117	Import, Export, Wholesale, Retail, Marketing and Online Trading E-commerce of Pharmaceutical and Surgical Goods <i>Class: 35</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	July 28, 2018	July 27, 2028	
3904676	Import, Export, Wholesale, Retail, Marketing and Online Trading E-Commerce of Pharmaceutical and Surgical Goods <i>Class: 35</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 01, 2018	July 31, 2028	
4616203	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 19, 2020	August 18, 2030	GAUDIUM VAGI-3
4616201	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 19, 2020	August 18, 2030	
4616202	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 19, 2020	August 18, 2030	GAUDIUM VAGI CLEAN
4616200	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 19, 2020	August 18, 2030	
4583546	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	July 27, 2020	July 26, 2030	GAUDIUM VAGI HEALTH

Trademark No.	Description	Issuing authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
4592648	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 01, 2020	July 31, 2030	
4583545	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	July 27, 2020	July 26, 2030	GAUDIUM Y-STRONG
4592649	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 01, 2020	July 31, 2030	

## VI. PENDING APPROVALS

### A. Applications made by the Company

#### 1. Pending Approval in respect of the premises situated at No.-764, Janson Avenue, 1<sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore, 560038.

- a. The Company has made an application bearing no. KA/AC/2024/16004 for establishment of an ART Clinic under the Assisted Reproductive Technology (Regulation) Act, 2021 for the premises situated at No.-764, Janson Avenue, 1<sup>st</sup> Floor, 100 Feet Road, Indiranagar, Bangalore, 560038.
- b. The Company has made an application dated August 30, 2024 bearing temporary reference no. 292400187635TRN for Certificate of registration under the provisions of Central Goods and Services Tax Act, 2017.

#### 2. Pending Approval in respect of the Company's premises situated at 3<sup>rd</sup> and 4<sup>th</sup> Floor, Samaj Kendra Building, Anand Vihar Society, 20th Road, Khar (West), Mumbai, 400052.

- a. The Company has applied for establishment of an ART Clinic under the Assisted Reproductive Technology (Regulation) Act, 2021. The Application Form bearing no. MH/AC/2022/11262 has been submitted to the Appropriate Authority to grant the approval of establishing an ART Clinic.
- b. The Company has made an application dated November 08, 2024 bearing temporary reference no. AA271124044087F for Certificate of registration under the provisions of Central Goods and Services Tax Act, 2017.

#### 3. Pending Approval in respect of the Company's premises situated premises situated at B1/51, Janakpuri, Delhi, 110058.

- a. The Company has made an application dated September 09, 2024 bearing temporary reference no. AA070924019300J for Certificate of registration under the provisions of Central Goods and Services Tax Act, 2017.

**4. Pending Application in respect of the Company's premises situated at Office no. 303, B on 3rd floor in Orchid Mall, opposite: A N College, Boring - Pataliputra Road, Patna- 800013.**

- a. The Company has made an application bearing no. BR/AC/2024/15886 for ART Clinic to the ART Clinic Authority under the Assisted Reproductive Technology (Regulation) Act, 2021.
- b. The Company has made an application dated November 23, 2024 bearing temporary reference no. AA0711240637284 for Certificate of registration under the provisions of Central Goods and Services Tax Act, 2017.
- c. The Company has made an application dated December 10, 2024 vide Form A bearing application no. SH2887410122478BB via Abhishekh Motwani for Registration of Genetic Clinic/Ultrasound Clinic under the provisions of Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996.
- d. The Company has made an application dated December 02, 2024 for registration of new sub-unit vide Form 01S under the Employees' State Insurance Act, 1948.
- e. The Company has submitted a letter dated December 04, 2024 to the Fire Station Inspector Secretariat seeking a Fire Safety Certificate for the premises.

**5. Pending Application in respect of the premises situated at M.A. Plaza, Ground Floor, IG Road Hyderpora, Opposite Jamia Masjid, Srinagar, 190014.**

- a. The Company has made an application bearing no. JK/AC/2024/16005 for the establishment of an ART Clinic under the Assisted Reproductive Technology (Regulation) Act, 2021.
- b. The Company has an application (Form A) for the registration of the Clinical Establishment under the Clinical Establishments (Registration and Regulation) Act, 2010.
- c. The Company has made an application dated November 28, 2024 bearing no. 217322377 for Provisional NOC from Fire Department to the Home-Fire and Emergency Services Department.
- d. The Company has made an application vide Form A for registration of Genetic Counselling Center/ Genetic Laboratory/ Genetic Clinic/Ultrasound Clinic/ Imaging Centre on November 23, 2024 under the provisions of Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996.
- e. The Company has made an application dated December 09, 2024 bearing no. 4970845 for the registration towards transportation, treatment and disposal of bio-medical waste generated at Common Bio-Medical Waste Treatment Facility under Bio-Medical Waste (Management and Handling) Rule, 1998 and Rule, 2016.

**6. Pending Application in respect of the premises situated at Bawa Hospital, Near Old Dandi Swami Mandir, Civil Lines, Ludhiana - 141 001.**






- a. The Company has made an application dated November 20, 2024 bearing temporary reference no. AA032400083954TRN for Certificate of registration under the provisions of Central Goods and Services Tax Act, 2017.
- b. The Company has issued a letter dated November 26, 2024 to the Civil Surgeon, Ludhiana for change in name from "Gaudium IVF and Women Private Limited" to "Gaudium IVF and Women Limited" in the Certificate of Registration of the Genetic Clinic under Rule 6(2) and 6(5) of Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996 issued to Dr. Sayesha Bawa for the Company bearing registration no. DAA/LDH/390A.

c. The Company has made an application dated December 06, 2024 to Invest Punjab BusinessFirst for registration of Professional Tax bearing application no. 241285388.

7. The Company has entered a Deed of Assignment dated February 17, 2023 with Dr. Manika Khanna, Promoter, Chairperson and Managing Director of the Company under which Dr. Manika Khanna has assigned 61 trademarks to the name of the Company. The Company has filed Form TM-P with the Registrar of Trademarks to bring on record such assignment to bring on record its name as the subsequent proprietor of the trademarks and is yet to receive the registration certificates in its name for the following 43 registered trademarks from the Registrar of Trademarks following such assignment:

Trademark No.	Description	Issuing Authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
3899184	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 26, 2018	July 25, 2028	
3900364	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 27, 2018	July 26, 2028	
3900367	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 27, 2018	July 26, 2028	
3900369	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 27, 2018	July 26, 2028	
3900370	Import, Export, Wholesale, Retail, Marketing and Online Trading E-Commerce of Pharmaceutical and Surgical Goods <i>Class: 35</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 27, 2018	July 26, 2028	
3900373	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 27, 2018	July 26, 2028	
3901116	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901122	Medical Services, Veterinary Services, Hygienic and	Registrar of Trademarks,	Dr. Manika	Registered	July 28, 2018	July 27, 2028	

	Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Trade Marks Registry Mumbai	Khanna				
3901123	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901124	Import, Export, Wholesale, Retail, Marketing and Online Trading E-Commerce of Pharmaceutical and Surgical Goods <i>Class: 35</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901131	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901132	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Materials for Stopping Teeth, Dental Wax; Disinfectants; Preparation for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901133	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
1955459	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademark, Delhi	Dr. Manika Khanna	Registered	April 23, 2020	April 22, 2030	
3901134	Import, Export, Wholesale, Retail, Marketing and Online Trading E-Commerce of Pharmaceutical and Surgical Goods <i>Class: 35</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	
3901137	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 28, 2018	July 27, 2028	

3904675	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; Orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	August 01, 2018	July 31, 2028	 Care that never QUITs
3904679	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	August 01, 2018	July 31, 2028	 Care that never QUITs
4238485	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services.	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 18, 2019	July 17, 2029	
4238488	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 14, 2022	February 13, 2032	
4238491	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services. <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 18, 2019	July 17, 2029	
4245669	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Beings for Animals; Agriculture, Horticulture and Forestry Services. <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 25, 2019	July 24, 2029	
4245668	Medical Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 25, 2019	July 24, 2029	
4238490	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 18, 2019	July 17, 2029	
4245667	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 25, 2019	July 24, 2019	




	Babies; Plasters, Materials for Stopping Teeth, Dental Wax; Disinfectants, Preparation for Destroyin Vermin; Fungicides, Herbicides <i>Class: 5</i>						
5321788	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 09, 2022	February 08, 2032	GAUDIUMCARE
5323658	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 10, 2022	February 09, 2032	GAUDIUMCARE
5328447	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 14, 2022	February 13, 2032	<b>Vagi Health</b> (A probiotic vaginal wash)
5328448	Medical Services, Veterinary Services, Hygienic and Beauty Care for Human Being or Animals; Agriculture, Horticulture and Forestry Services. <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 14, 2022	February 13, 2032	gaudiumcare Fusion of Nature & Science
5328449	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	February 14, 2022	February 13, 2032	<b>gaudiumcare</b> <b>Vagi health</b>
4276111	Medical Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials. <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	August 27, 2019	August 26, 2029	G-CHORIOTRIG
4276110	Medical Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials. <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	August 27, 2019	August 26, 2029	G-MENOSTIM
4219887	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM INSTITUTE
4276112	Medical Surgical, Medical,	Registrar of	Dr.	Registered	August	August	G-CETROPROTECT

	Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials. <i>Class: 10</i>	Trademarks, Trade Marks Registry Mumbai	Manika Khanna		27, 2019	26, 2029	
4219879	Pharmaceutical and Veterinary Preparations; Sanitary Preparations for Medical Purposes; Dietetic Substances, adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Material for Stopping Teeth, Dental Wax; Disinfectants; Preparations for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM CARE FUSION OF NATURE AND MEDICINE
4219898	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM SPECULUM
4219888	Pharmaceutical and Veterinary Preparations; Sanitary Preparations for Medical Purposes; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings; Material for Stopping Teeth, Dental Wax; Disinfectants; Preparations for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM PHARMA
4238483	Medical Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 18, 2019	July 17, 2029	
4238489	Medical Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	July 18, 2019	July 17, 2029	
4219885	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM FERTIKIT
4219897	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals;	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM SPECULUM

	Agriculture, Horticulture and Forestry Services <i>Class: 44</i>						
4219893	Medical Services; Veterinary Services; Hygienic and Beauty Care for Human Beings or Animals; Agriculture, Horticulture and Forestry Services <i>Class: 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM STYLE
4219883	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles; Suture Materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	Dr. Manika Khanna	Registered	June 28, 2019	June 27, 2029	GAUDIUM FERTIKIT

8. The Company has entered a Deed of Assignment dated February 17, 2023 with Dr. Manika Khanna, Promoter, Chairperson and Managing Director of the Company under which Dr. Manika Khanna has assigned 61 trademarks to the name of the Company. Out of the 61 trademarks assigned to the Company, 5 trademarks are as yet pending to receive registration under the Trademarks Act, 1999: Consequently, the Company has filed Form TM-P with the Registrar of Trademarks to bring on record such assignment and its name as the subsequent proprietor of the following 5 trademarks and is yet to receive the registration certificates in its name for the same from Registrar of Trademarks:

Trademark No.	Description	Issuing Authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
5328446	-	-	The Company	Objected	-	-	Fusion of Nature & Science
4219882	-	-	The Company	Objected	-	-	GAUDIUM FERTIKIT
4238482	-	-	The Company	Accepted & Advertised Published in Trade Marks Journal no. 2117 dated 14/08/2023	-	-	
5321783	-	-	The Company	Accepted & Advertised Published in Trade Marks Journal no. 2149 dated 25/03/2024	-	-	GAUDIUMCARE
5321823	-	-	The Company	Accepted & Advertised Published in Trade Marks Journal no. 2150 dated 01/04/2024	-	-	GAUDIUMCARE

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by a resolution of our Board dated November 04, 2024 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated November 05, 2024.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated January 20, 2025.

Our Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated November 30, 2024

The Promoter Selling Shareholder have consented to participate in the Offer for Sale by way of her consent letter as outlined in the table below:

Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of consent	Date of board resolution
Dr. Manika Khanna	25,31,700 Equity Shares	November 08, 2024	November 30, 2024
<b>Total</b>	<b>25,31,700 Equity Shares</b>		

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●] respectively.

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, Promoter Selling Shareholder, the persons in control of our Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or as a fraudulent borrower (as defined in the SEBI ICDR Regulations).

Our Promoters or Directors have not been declared as fugitive economic offenders.

### Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market.

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

## Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300 Lakhs in each of the preceding three full years, calculated on a restated and consolidated basis, of which more than fifty per cent are held in monetary assets, The Company has utilized the excess monetary assets as at March 31, 2023 for purposes of business during the next Fiscal 2024 and undertake to utilize excess monetary assets as at March 31, 2024 for the purposes of its business in the Fiscal 2025;
- Our Company has an average operating profit of at least ₹ 15.00 crores, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;
- Our Company has a net worth of at least ₹ 1.00 crores in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the immediately preceding year and this year. Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	March 31		
	2024	2023	2022
Restated Net tangible assets <sup>(1)</sup>	2,275.89	1,061.39	925.07
Restated Monetary assets <sup>(2)</sup>	1,185.26	1,505.71	157.60
Monetary assets as a % of net tangible assets (%), as restated	52%	142%	17%
Pre-Tax operating profit, as restated <sup>(3)</sup>	2,291.59	1,831.16	1,199.90
Net worth <sup>(4)</sup> as restated	3,326.96	2,272.88	929.42

1) *Net Tangible Assets = Net block of fixed assets + Capital work in progress for fixed assets (including capital advances) + Current assets, loans and advances - Loan funds (Secured loans + Unsecured loans) – Current liabilities and provisions.*

*Net Tangible Assets' means the sum of all assets of the issuer less all liabilities except share capital and free reserves, excluding intangible assets (as defined in Indian Accounting Standard 38 as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and including prepaid expenses.*

*For the purpose of Net Tangible Assets, fair value change account and share application money pending allotment is considered as part of liabilities.*

2) *'Monetary Assets = Cash in hand + Balance with bank in current account+ Deposit Accounts.*

3) *'Profit/(Loss) before Tax as per restated Profit and Loss account.*

4) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis. Share application money and fair valuation is excluded for calculation of Net Worth*

*Our Company had an average pre-tax operating profit of ₹ 1,774.22 lakhs during the Fiscals 2024, 2023, and 2022 on a restated basis.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, the Promoters, members of the Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

- (ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);
- (iv) None of our Promoter, to the extent applicable, and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the registrar to the Company, has entered into tripartite agreements dated September 18, 2024 and October 31, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters have been dematerialized; and
- (viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus
- (ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds.

Our Company shall not make an Allotment if the number or prospective Allotees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE**

**CERTIFICATE DATED JANUARY 20, 2025, IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act.

**Disclaimer from our Company, the Promoter Selling Shareholder, our Directors, BRLM**

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholder accepts no responsibility for any statements made other than those specifically made by the Promoter Selling Shareholder in relation to itself and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website [www.ilshospitals.com](http://www.ilshospitals.com), or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, and their respective directors and officers, group companies, 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 our Company, the Promoters, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of Jurisdiction**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law)

and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Eligibility and Transfer Restrictions**

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

#### **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to filing with the ROC.

#### **Disclaimer Clause of the NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.



## **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Advisor to our Company as to Indian law, the Registrar to the Offer (wherever applicable), CareEdge Research, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

## **Experts**

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

Our Company has received a written consent dated November 30, 2024 from our Statutory and the Peer Review Auditor, namely, M/s Brahmayya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 30, 2024, on the Restated Consolidated Financial Information, (b) report dated November 30, 2024 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects**

Our Company has not made any public or rights issue during the last five years preceding the date of the Draft Red Herring Prospectus.

## **Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years**

Our Company nor does the Subsidiaries have made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

## Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus

## Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Promoters being individual are not a listed company. Further, our subsidiaries are also not a listed entity.

## Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years

**Table 1**

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing			No. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	2	89.03	-	-	-	1	1	-	-	-	1	-	-	-
23-24	3	190.28	-	-	2	-	-	1	-	-	-	2	-	-

**Table 2**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 <sup>th</sup> calendar day from listing
1.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53 [0.81]	-53.82 [21.65]	-55.27 [16.54]
2.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62 [-7.64]	-6.53 [15.42]
3.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
4.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
5.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
6.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
7.	Vinyas Innovaive Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

### Note

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.

4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day if there is no trade then the closing price of the next day when trading has taken place has been considered.

### **Mechanism for redressal of Investor Grievances**

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES

Further, we have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on November 04, 2024. For further details, please refer to the chapter titled "Our Management" beginning on page 179 of this Draft Red Herring Prospectus.

Our Company has appointed Naveen Kumar as the Company Secretary and Compliance Officer and he may be contacted at the following address:

#### **Gaudium IVF and Women Health Limited**

B1/51, Janakpuri B-1,  
New Delhi – 110058, India.

**Tel.:** 011- 4885 8585

**Email:** [compliance@gaudiumivfcentre.com](mailto:compliance@gaudiumivfcentre.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre- issue or post- issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered, and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer –Offer related expenses*” on page 86

#### Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, “*Description of Equity Shares and Terms of the Articles of Association*” on page 354

#### Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 203 and 354, respectively.

#### Face Value, Offer Price, Floor Price and Price Band.

The face value of each Equity Share is ₹ 5 and the Offer 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and published and advertised by our Company in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

### **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 the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their 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 company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

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/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 354.

### **Allotment only in dematerialized form**

Pursuant to Section 29 of the Companies Act 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 on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 18, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated October 31, 2024 amongst our Company, CDSL and Registrar to the Offer.

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 329.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

## Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

## Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly

## Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

<b>BID/OFFER OPENS ON</b> <sup>(1)</sup>	[●]
<b>BID/OFFER CLOSES ON</b> <sup>(2) (3)</sup>	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

<sup>(2)</sup> Our Company, may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable, other than the Bid / Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Managers and subject to applicable law, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc. resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder, confirm that it shall extend reasonable co-operation to the extent of the Offered Shares as may be required by our Company and the BRLMs to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/Offer Closing Date*</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

\* UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. As per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised**



**Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment

### **Minimum Subscription**

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholder, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. The Promoter Selling Shareholder shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective the Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Promoter Selling Shareholder in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and incompliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, first made on a pro-rata basis in a manner proportionate to the Offered Shares of the Promoter Selling Shareholder through the sale of the Offered Shares being offered by the Promoter Selling Shareholder; and followed by allocation of the balance part of the Fresh Issue.

In terms of the SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure*" on page 75 and except as provided in our Articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 354, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

## OFFER STRUCTURE

The Offer of up to 2,08,86,100 Equity Shares of face value of ₹ 10 each for cash at a price of up to ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of 1,83,54,400 equity shares aggregating up to ₹[●] lakhs and an Offer for Sale of up to 25,31,700 Equity Shares aggregating up to ₹ [●] lakhs, by Promoter Selling Shareholder. The Offer shall constitute 26.19 % of the post-Offer paid-up equity share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars of the Offer	Qualified Institutional Buyers <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/allotment <sup>*(2)</sup>	Not more than [●] Equity Shares of face value of ₹ 5	Not less than [●] Equity Shares of face value of ₹ 5 available for allocation or the Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹ 5 available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation/allotment	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹ 2,00,000 to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10,00,000	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 5 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 5 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to:  a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 2,00,000 and up to ₹ 10,00,000;	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, “Offer Procedure” on page 329

Particulars of the Offer	Qualified Institutional Buyers <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
	from Mutual Funds at or above the Anchor Investor Allocation Price.	b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 10,00,000.  Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category	
Mode of Bid <sup>^</sup>	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 such that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 such that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares of face value of ₹ 5 and in multiple of [●] Equity shares.
Maximum Bid	Such number of Equity Shares of face value of ₹ 5 each, in multiples of [●] Equity Shares of face value of ₹ 5, not exceeding the size of the Offer (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹ 5 each, in multiples of [●] Equity Shares of face value of ₹ 5, not exceeding the size of the Offer (excluding the QIB Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹ 5 each, in multiples of [●] Equity Shares of face value of ₹ 5, such that the bid amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares of face value of ₹ 5 and in multiples of [●] Equity Shares of face value of ₹ 5 thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 5 and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Who can apply <sup>(3) (4) (5)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, and trusts and FPIs who are individuals, for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars of the Offer	Qualified Institutional Buyers <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
	set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. <sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

\*Assuming full subscription in the Offer.

<sup>^</sup>SEBI vide its circular no. 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs 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.

- (1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹1000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 329 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled "Terms of the Offer" beginning on page 319 of this Draft Red Herring Prospectus

## OFFER PROCEDURE

All Bidders should read 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 UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of Confirmation of Allocation Note (“CAN”) and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of six months or launch of five main board public Offers, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offered 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 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022,

all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. 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, the Promoter Selling Shareholder and the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 2,00,000 Lakhs and up to ₹ 10,00,000; and (b) two

third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately 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 Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over 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 Exchanges.

Subject to valid Bids being received at or above the Offer 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, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer.**

#### **Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of six months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days.



The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post –Offer BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks(SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 200,000 to ₹ 500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs

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 Form that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide (i) bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp will be liable to be rejected. UPI Bidders shall be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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(s), 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

\* Excluding electronic Bid cum Application Forms

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](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details 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 application monies blocked.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges 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.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of 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 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank.

The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Managers for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022.

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

#### **Electronic registration of Bids**

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer
- b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.**

**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.**

**Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member**

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoter or Promoter Group of our Company.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or

exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 352. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules, and any other applicable law.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids by HUFs will be considered at par with Bids from individuals.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000 Lakhs.

- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000 Lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000 Lakhs but up to ₹ 25,000 Lakhs, subject to a minimum Allotment of ₹ 500 Lakhs per Anchor Investor; and (c) in case of allocation above ₹ 25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 Lakhs, subject to minimum Allotment of ₹ 500 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure*” on page 329. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

#### **Bids by FPIs**

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to person's subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with

different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 352. Participation of FPIs shall be subject to the FEMA Non-Debt Instruments Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a migrated venture capital fund or a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.



**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and 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 bank's 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 company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

#### **Bids by SCSBs**

SCSBs participating in the offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the

IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Bids by provident funds/ pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a 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 the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs 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 NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer 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.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

#### ***Do's:***

- (1). Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (2). Ensure that you have Bid within the Price Band;
- (3). Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
- (4). Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (5). Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- (6). Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
- (7). 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 Bid cum Application Form;
- (8). Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- (9). Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- (10). Ensure that the name(s) given in the Bid cum 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 Bid cum 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

- (11). UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- (12). Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (13). Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
- (14). Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- (15). in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (16). Ensure that the Demographic Details are updated, true and correct in all respects;
- (17). 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;
- (18). Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- (19). Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
- (20). Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- (21). Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- (22). Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website and is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

- (23). UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- (24). Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
- (25). UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request 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 UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
- (26). The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
- (27). Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
- (28). FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and
- (29). Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)).
- (30). Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum 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 Bid for lower than the minimum Bid size;
- (2). Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (3). Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
- (4). Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- (5). Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (6). Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- (7). Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (8). Do not submit the Bid for an amount more than funds available in your ASBA account.

- (9). Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- (10). In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- (11). If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- (12). Anchor Investors should not Bid through the ASBA process;
- (13). Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- (14). Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (15). Do not submit the General Index Register (GIR) number instead of the PAN;
- (16). Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- (17). Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (18). Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- (19). Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (20). Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
- (21). If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
- (22). Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- (23). Do not Bid for Equity Shares in excess of what is specified for each category;
- (24). In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
- (25). Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- (26). Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
- (27). Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- (28). If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
- (29). Do not Bid if you are an OCB;

- (30). 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 UPI Bidders using the UPI Mechanism;
- (31). Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
- (32). Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and
- (33). UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-offer or post offer related issues regarding share certificates/ dematerialized credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” beginning on page 67

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information - Book Running Lead Manager*” on page 67

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges 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; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer 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 two Working Days from the Bid/Offer 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 post offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder:
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see “*General Information*” on page 67

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.



For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see “General Information” on page 67

### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Share available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

### **Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper as, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment Advertisement**

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, offer size, and underwriting arrangements and will be complete in all material respects.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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,*
- (d) shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Bid/ offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

#### **Undertaking by the Promoter Selling Shareholder**

The Promoter Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has a valid and marketable title to such Offered Shares have been acquired and are held by the Promoter Selling Shareholder in compliance with Applicable Law, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI.
- the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the Book Running Lead Manager, in accordance with applicable law.

#### **Utilization of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Our Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others. The FDI Policy issued by the DIPP does not specifically prescribe any limits on foreign investment in the clinical and hospital sector. For companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment up to 100% under the automatic route is permitted, subject to compliance with certain prescribed conditions.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence,

has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see “*Offer Procedure*” on page 329. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India 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 Bid/Offer Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

## SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION

OF

### GAUDIUM IVF AND WOMEN HEALTH LIMITED (Company Incorporated under Companies Act, 2013)

#### INTERPRETATION

1. In the Regulations unless the context otherwise require:

- (a) “the Company” or “this Company” means **GAUDIUM IVF AND WOMEN HEALTH LIMITED**
- (b) “the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (c) “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
- (d) “the office” means the Registered Office for the time being of the Company.
- (e) “the Seal” means the common seal of the Company.
- (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (g) “month” means a calendar month and “year” means financial year respectively.
- (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (j) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
  - a) is not a private company;
  - b) has minimum paid up share capital as may be prescribed.

2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

(\*Adopted vide special resolution passed by the shareholders in their extra-ordinary general meeting held on December 11, 2024 and subject to approval by the Regulatory Authorities.)

#### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

##### 3. SHARE CAPITAL

The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.

#### **4. INCREASE OF CAPITAL BY THE COMPANY HOW CARRIED INTO EFFECT**

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.

#### **5. NEW CAPITAL SAME AS EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **6. NON-VOTING SHARES**

The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

#### **7. REDEEMABLE PREFERENCE SHARES**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

#### **8. VOTING RIGHTS OF PREFERENCE SHARES**

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).

#### **9. PROVISIONS TO APPLY ON ISSUE OF REDEEMABLE PREFERENCE SHARES**

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) No such Shares shall be redeemed unless they are fully paid.
- (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided



in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

- (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

#### **10. REDUCTION OF CAPITAL**

The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

#### **11. PURCHASE OF OWN SHARES**

The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.

#### **12. SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES**

Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

#### **13. MODIFICATION OF RIGHTS**

Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari-passu therewith.

## **SHARES, CERTIFICATES AND DEMATERIALISATION**

### **14. RESTRICTION ON ALLOTMENT AND RETURN OF ALLOTMENT**

The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.

### **15. FURTHER ISSUE OF SHARES**

- (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - ii. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause 'i' shall contain a statement of this right;
    - iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
  - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

### **16. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a

premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

#### **16A. POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES**

- (1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.-sweat equity shares.
- (2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
- (3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.

#### **17. APPLICATION OF PREMIUM RECEIVED ON SHARES**

- (1) Where the Company Issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:
  - (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;
  - (b) In writing off the preliminary expenses of the Company;
  - (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or
  - (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company;
  - (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

#### **18. POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES**

In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles,

the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.

#### **18A. POWER OF GENERAL MEETING TO AUTHORIZE BOARD TO OFFER SHARES/OPTIONS TO EMPLOYEES**

- (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.
- (2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.

#### **19. SHARES AT A DISCOUNT**

The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:

- (a) the issue is authorized by a special resolution passed by the company;
- (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;
- (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and
- (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.

#### **20. INSTALLMENTS OF SHARES TO BE DULY PAID**

If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.

## **21. THE BOARD MAY ISSUE SHARES AS FULLY PAID-UP**

Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.

## **22. ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.

## **23. DEPOSIT AND CALL ETC., TO BE DEBT PAYABLE**

The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **24. LIABILITY OF MEMBERS**

Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

## **25. (A) DEMATERIALIZATION OF SECURITIES**

### **Definitions:**

**Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository.

**SEBI** "SEBI" means the Securities and Exchange Board of India.

**Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

**Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

**Depository** "Depository" means a company formed and registered under the Companies Act, 1956 or other in enactment and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

**Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

**Regulations** "Regulations" mean the regulations made by SEBI;

**Security** "Security" means such security as may be specified by SEBI.

## **25.(B) DEMATERIALIZATION OF SECURITIES**

Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to

dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

#### **25.(C) OPTIONS TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY**

Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.

Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.

#### **25.(D) SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM**

All Securities held by a Depository shall be dematerialized and shall be in a fungible form;

#### **25.(E). RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

- (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
- (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
- (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

#### **25.(F) DEPOSITORY TO FURNISH INFORMATION**

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

#### **25.(G) SERVICE OF DOCUMENTS**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

#### **25.(H) OPTION TO OPT OUT IN RESPECT OF ANY SECURITY**

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

#### **25.(I) SECTIONS 45 AND 56 OF THE COMPANIES ACT, 2013 NOT TO APPLY**

Notwithstanding anything to the contrary contained in the Articles:

- (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;
- (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

## **26. SHARE CERTIFICATE**

- (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.
- (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.

### **26A. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 60 days from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 30 days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

### **27. RENEWAL OF SHARE CERTIFICATES**

No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.

### **28. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

### **29. THE FIRST NAME JOINT HOLDER DEEMED SOLE HOLDER**

If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.

### **30. ISSUE OF SHARES WITHOUT VOTING RIGHTS**

In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

### **31. BUY-BACK OF SHARES AND SECURITIES**

Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.

### **32. EMPLOYEES STOCK OPTIONS SCHEME/PLAN**

The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

### **33. SWEAT EQUITY**

Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

### **34. POSTAL BALLOT**

The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

### **35. COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARES OTHER THAN OF REGISTERED HOLDER**

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.



### **36. TRUST RECOGNIZED**

- (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
- (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

### **37. DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARES**

- (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.
- (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.
- (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.
- (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

### **38. FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY**

No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

### **39. COMMISSION MAY BE PAID**

Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.

### **40. BROKERAGE**

The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

#### **41. COMMISSION TO BE INCLUDED IN THE ANNUAL RETURN**

Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

#### **DEBENTURES**

##### **42. DEBENTURES WITH VOTING RIGHTS NOT TO BE ISSUED**

- (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.
- (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.
- (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.
- (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.
- (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.
- (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.
- (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

#### **CALLS**

##### **43. DIRECTORS MAY MAKE CALLS**

- (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.
- (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

#### **44. NOTICE OF CALL WHEN TO BE GIVEN**

Not less than **fourteen days'** notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call amount shall be paid.

#### **45. CALL DEEMED TO HAVE BEEN MADE**

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

#### **46. DIRECTORS MAY EXTEND TIME**

The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

#### **47. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS TO BE TREATED AS CALLS**

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

#### **48. WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE**

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

#### **49. EVIDENCE IN ACTION BY COMPANY AGAINST SHARE HOLDER**

On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **50. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST**

The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

## **LIEN**

### **51. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE**

Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

### **52. COMPANY'S LIEN ON SHARES/ DEBENTURES**

The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.

### **53. AS TO ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.

PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.

The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.

### **54. APPLICATION OF PROCEEDS OF SALE**

- (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and
- (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

## **FORFEITURE OF SHARES**

### **55. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN**

If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

### **56. SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL**

For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

### **57. FORM OF NOTICE**

The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

### **58. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED**

If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. 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.

### **59. NOTICE OF FORFEITURE TO A MEMBER**

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

### **60. FORFEITED SHARES TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.**

Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

### **61. MEMBER STILL LIABLE FOR MONEY OWNING AT THE TIME OF FORFEITURE AND INTEREST**

Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

## **62. EFFECTS OF FORFEITURE**

The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

## **63. POWER TO ANNUAL FORFEITURE**

The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## **64. DECLARATION OF FORFEITURE**

- (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

## **65. PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM**

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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **66. CANCELLATION OF SHARES CERTIFICATES IN RESPECT OF FORFEITED SHARES**

Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

## **67. EVIDENCE OF FORFEITURE**

The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

## **68. VALIDITY OF SALE**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## **69. SURRENDER OF SHARES**

The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **70. NO TRANSFERS TO MINORS ETC.**

No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

### **71. INSTRUMENT OF TRANSFER**

The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

### **72. APPLICATION FOR TRANSFER**

- (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.
- (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

### **73. EXECUTION OF TRANSFER**

The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.

### **74. TRANSFER BY LEGAL REPRESENTATIVES**

A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution

of the instrument of transfer.

#### **75. REGISTER OF MEMBERS ETC. WHEN CLOSED**

The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

#### **76. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

#### **77. DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES**

In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.

#### **78. TITLES OF SHARES OF DECEASED MEMBER**

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.

#### **79. NOTICE OF APPLICATION WHEN TO BE GIVEN**

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.

#### **80. REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)**

Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to



give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".

#### **81. REFUSAL TO REGISTER NOMINEE**

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### **82. PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER**

A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

#### **83. NO FEE ON TRANSFER OR TRANSMISSIONS**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

#### **84. TRANSFER TO BE PRESENTED WITH EVIDENCE OF TITLE**

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

#### **85. COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

##### **86. SHARE MAY BE CONVERTED INTO STOCK**

The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.

##### **87. TRANSFER OF STOCK**

The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner

and subject to the same regulations under 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 stock arose.

#### **88. RIGHT OF STOCK HOLDERS**

The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.

#### **89. REGULATION APPLICABLE TO STOCK AND SHARE WARRANT**

Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

#### **BORROWING POWERS**

#### **90. POWER TO BORROW**

Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.

PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

#### **91. THE PAYMENT OR REPAYMENT OF MONEYS BORROWED**

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### **92. BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS**

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

#### **93. TERMS OF ISSUE OF DEBENTURES**

Any Debentures, Debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as

to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

#### **94. MORTGAGE OF UNCALLED CAPITAL**

If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

#### **95. INDEMNITY MAY BE GIVEN**

Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

#### **96. RELATED PARTY TRANSACTIONS**

- A.** Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.
- B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.

#### **MEETING OF MEMBERS**

#### **97. ANNUAL GENERAL MEETING**

- i.** An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.
- ii.** Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.
- iii.** Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- iv.** The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.
- v.** Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor
- vi.** At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.

- vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.

#### **98. REPORT STATEMENT AND REGISTERS TO BE LAID BEFORE THE ANNUAL GENERAL MEETING**

The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.

#### **99. EXTRA-ORDINARY GENERAL MEETING**

All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.

#### **100. REQUISITIONISTS' MEETING**

- (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:
  - (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.
  - (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.
- (2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or
- (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.
- (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:
  - (a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.
    - i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;
    - ii. In the case of any other requisition, not less than two weeks before the Meeting, and
  - (b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.

- (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.
- (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.

**101(a). EXTRA-ORDINARY GENERAL MEETING BY  
BOARD AND BY REQUISITION**

The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.

**101(B). WHEN A DIRECTOR OR ANY TWO MEMBERS MAY CALL AN EXTRA- ORDINARY  
GENERAL MEETING**

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

**102. CONTENTS OF REQUISITION, AND NUMBER OF REQUISITIONISTS REQUIRED AND THE  
CONDUCT OF MEETING**

- (1) In case of requisition the following provisions shall have effect:
  - (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
  - (b) The requisition may consist of several documents in like form each signed by one or more requisitionists.
  - (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.
  - (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.
  - (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:
    - i. by the requisitionists themselves; or
    - ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.

PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.

- (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:
  - (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but
  - (b) shall not be held after the expiration of three months from the date of deposit of the requisition.

PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.

- (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

### **103. LENGTH OF NOTICE OF MEETING**

- (1) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing.
- (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded as per the provisions of Companies Act, 2013 and any other applicable provisions/regulations.

PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.

### **104. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED**

- (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.
- (2) Subject to the provisions of the Act notice of every General Meeting shall be given;
  - (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013;
  - (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - (c) to the Auditor or Auditors for the time being of the Company.
- (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member

entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

#### **105. SPECIAL AND ORDINARY BUSINESS AND EXPLANATORY STATEMENT**

- (1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to
- i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors
  - ii. the declaration of dividend;
  - iii. the appointment of Directors in the place of those retiring; and
  - iv. the appointment of, and the fixing of the remuneration of the Auditors, and
- (b) In the case of any other meeting, all business shall be deemed special
- (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other Company.

- (3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### **106. OMISSION TO GIVE NOTICE NOT TO INVALIDATE PROCEEDINGS**

The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

### **MEETING OF MEMBERS**

#### **107. NOTICE OF BUSINESS TO BE GIVEN**

No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.

#### **108. QUORUM**

The quorum for General Meetings shall be as under:

- i. five members personally present if the number of members as on the date of meeting is not more than one thousand;
- ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand

No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.

**109. IF QUORUM NOT PRESENT WHEN MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED**

If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.

**110. RESOLUTION PASSED AT ADJOURNED MEETING**

Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**111. CHAIRMAN OF GENERAL MEETING**

At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.

**112. ACT FOR RESOLUTION SUFFICIENTLY DONE OR PASSED BY ORDINARY RESOLUTION UNLESS OTHERWISE REQUIRED**

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

**113. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST THE CHAIR IS VACANT**

No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

**114. CHAIRMAN MAY ADJOURN MEETING**

- (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (c) 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.
- (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.



### **115. HOW QUESTIONS ARE DECIDED AT MEETINGS**

Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.

### **116. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS**

A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.

### **117. DEMAND OF POLL**

Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

### **118. TIME OF TAKING POLL**

A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

### **119. CHAIRMAN'S CASTING VOTE**

In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

### **120. APPOINTMENT OF SCRUTINIZERS**

Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

### **121. DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS**

The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.

### **122. SPECIAL NOTICE**

Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

## **VOTES OF MEMBERS**

### **123. MEMBER PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF**

A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

### **124. RESTRICTION ON EXERCISE OF VOTING RIGHTS OF MEMBERS WHO HAVE NOT PAID CALLS**

No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

### **125. NUMBER OF VOTES TO WHICH MEMBER ENTITLED**

Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.

Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in subsection (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.

A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.

### **126. VOTES OF MEMBERS OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom 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.

### **127. VOTES OF JOINT MEMBERS**

If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

### **128. REPRESENTATION OF BODY CORPORATE**

- (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and

powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.

- (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.

### **129. VOTES IN RESPECTS OF DECEASED OR INSOLVENT MEMBERS**

Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least 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 satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

### **130. VOTING IN PERSON OR BY PROXY**

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.

### **131. RIGHTS OF MEMBERS TO USE VOTES DIFFERENTLY**

On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

### **132. PROXIES**

Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

### **133. PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD**

An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

### **134. NO PROXY TO VOTE ON A SHOW OF HANDS**

No proxy shall be entitled to vote by a show of hands

### **135. INSTRUMENT OF PROXY WHEN TO BE DEPOSITED**

The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarial certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.

### **136. FORM OF PROXY**

Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.

### **137. VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING REVOCATION OF AUTHORITY**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

### **138. TIME FOR OBJECTION TO VOTE**

No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.

### **139. CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VALUE**

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

### **140. CUSTODY OF INSTRUMENT**

If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## **DIRECTORS**

### **141. NUMBER OF DIRECTORS**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.

### **141A THE FIRST DIRECTORS OF THE COMPANY ARE**

- i.** Manika Khanna
- ii.** Peeyush Khanna

### **142 APPOINTMENT OF DIRECTORS**

The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.

### 143. DEBENTURE DIRECTORS

Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.

### 144. NOMINEE DIRECTOR OR CORPORATION DIRECTOR

- (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
- (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
- (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.

Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.

#### **145. SPECIAL DIRECTOR**

- (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.
- (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

#### **146. LIMIT ON NUMBER OF NON-RETIRING DIRECTORS**

The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

#### **147. ALTERNATE DIRECTOR**

The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

#### **148. DIRECTORS MAY FILL IN VACANCIES**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.

#### **149. ADDITIONAL DIRECTORS**

Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.

#### **150. QUALIFICATION SHARES**

A Director need not hold any qualification shares.

#### **151. DIRECTORS' SITTING FEES**

The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

#### **152. EXTRA REMUNERATION TO DIRECTORS FOR SPECIAL WORK**

Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.

Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

- i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- ii. by way of commission if the Company by a Special Resolution authorized such payment.

#### **153. TRAVELING EXPENSES INCURRED BY DIRECTORS ON COMPANY'S BUSINESS**

The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.

#### **154. DIRECTOR MAY ACT NOTWITHSTANDING VACANCY**

The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

#### **155. BOARD RESOLUTION NECESSARY FOR CERTAIN CONTRACTS**

- (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:
  - (a) For the sale, purchase or supply of goods, materials or services; or
  - (b) for underwriting the subscription of any Share in or debentures of the Company;
  - (c) nothing contained in clause (a) of sub-clause (1) shall affect:
    - i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
    - ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner

or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.

**PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.
- (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into.
- (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.
- (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

#### **156. DISCLOSURE TO THE MEMBERS OF DIRECTORS' INTEREST IN CONTRACT APPOINTING MANAGERS, MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

When the Company:

- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.

#### **157.(a) DIRECTORS OF INTEREST**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.

#### **157.(b) GENERAL NOTICE OF DISCLOSURE**

A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

#### **158. DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY**

Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any



Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.

### **159. DISQUALIFICATION OF THE DIRECTOR**

A person shall not be capable of being appointed as a Director of the Company if:

- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;
- (b) he is an un-discharged insolvent;
- (c) he has applied to be adjudged an insolvent and his application is pending;
- (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or
- (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.

### **160. VACATION OF OFFICE BY DIRECTORS**

The office of Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudged an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or
- (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or
- (f) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or
- (g) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or
- (h) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or

- (i) if by notice in writing to the Company, he resigns his office, or
- (j) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company

#### **161 VACATION OF OFFICE BY DIRECTORS (CONTD.)**

Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:

- (a) for thirty days from the date of the adjudication, sentence or order;
- (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

#### **162. REMOVAL OF DIRECTORS**

- (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.
- (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
- (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:
  - i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and
  - ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:

**Provided** that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

- (g) Nothing contained in this Article shall be taken:
  - i. as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or
  - ii. as derogating from any power to remove a Director which may exist apart from this Article

#### **163. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS**

No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:
  - i. in his being:
    - (a) a director of such company; and
    - (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or
  - ii. in his being a member holding not more than two percent of its paid-up share capital.

#### **164. DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY**

A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

## **ROTATION AND APPOINTMENT OF DIRECTORS**

### **165. ROTATION OF DIRECTORS**

Not less than two third of the total number of Directors shall:

- (a) Be persons whose period of the office is liable to termination by retirement by rotation and
- (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
- (c) Notwithstanding anything to the contrary contained in these Articles, the rotation of Directors shall be governed by and subject to the provisions of Section 152 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, as may be amended from time to time.

### **166. RETIREMENT OF DIRECTORS**

Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.

### **167. RETIRING DIRECTORS**

Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

### **168. APPOINTMENT OF TECHNICAL DIRECTORS**

- (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and 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 had not been vacated as aforesaid.

### **169. ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES**

Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.

### **170. ELIGIBILITY FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of

the Meeting at which he retires.

#### **171. COMPANY TO FILL VACANCIES**

At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

#### **172. PROVISION IN DEFAULT OF APPOINTMENT**

- (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:
  - i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost.
  - ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed
  - iii. he is not qualified or is disqualified for appointment.
  - iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or
  - v. section 162 of the Companies Act, 2013 is applicable to the case

#### **173. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS OR REMOVE ANY DIRECTOR**

Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.

#### **174. APPOINTMENT OF DIRECTORS TO BE VOTED INDIVIDUALLY**

- (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.
- (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.
- (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

#### **175. NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTORS EXCEPT IN CERTAIN CASES**

- (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees

or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

- (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.
- (3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (4) A person other than:
  - (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or
  - (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office.

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.

#### **176. DISCLOSURE BY DIRECTORS OF THEIR HOLDINGS OF THEIR SHARES AND DEBENTURES OF THE COMPANY**

Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

#### **177. VOTES OF BODY CORPORATE**

A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

#### **MANAGING DIRECTOR**

#### **178. POWERS TO APPOINT MANAGING DIRECTOR**

Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

- (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.
- (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.

#### **179. REMUNERATION OF MANAGING DIRECTOR**

Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

#### **180. SPECIAL POSITION OF MANAGING DIRECTOR**

Subject to Section 152 of Companies Act, 2013 and any contract between him and the Company, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

#### **181. POWERS OF MANAGING DIRECTOR**

The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.

182.

The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

183.

Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.

184.

The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

185.

Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

#### **186. APPOINTMENT AND POWERS OF MANAGER**

The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

#### **WHOLE TIME DIRECTOR**

#### **187. POWER TO APPOINT WHOLE-TIME DIRECTOR AND/OR WHOLE-TIME DIRECTORS**

Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.

#### **188. TO WHAT PROVISIONS WHOLE TIME DIRECTORS SHALL SUBJECT**

Subject to the provisions of Section 152 of the Companies Act, 2013, a Whole Time Director or Whole Time Directors (subject to the provisions of any contract between him/they and the Company) shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.

#### **189. SENIORITY OF WHOLE TIME DIRECTOR AND MANAGING DIRECTOR**

If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

#### **190. MEETING OF DIRECTORS**

The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall



not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

#### **191. QUORUM**

- (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.

PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.

- (b) For the purpose of clause (a)
- i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and
  - ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.

#### **192. PROCEDURE WHEN MEETING ADJOURNED FOR WANT OF QUORUM**

If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.

#### **193. CHAIRMAN OF MEETING**

The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.

#### **194. QUESTION AT BOARD MEETING HOW DECIDED**

Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

#### **195. POWERS OF BOARD MEETING**

A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.

#### **196. DIRECTORS MAY APPOINT COMMITTEE**

The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time

to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

#### **197. MEETING OF THE COMMITTEE HOW TO BE GOVERNED**

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.

#### **198. CIRCULAR RESOLUTION**

- (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

#### **199. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT**

All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **POWERS OF THE BOARD**

##### **200. GENERAL POWERS OF MANAGEMENT VESTED IN THE BOARD OF DIRECTORS**

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting:

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director,

- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;
  - i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e).
  - ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

#### **201. CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS**

- (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;
  - (a) the power to make calls, on shareholders in respect of money unpaid on their Shares,
  - (b) the power to issue Debentures,
  - (c) the power to borrow moneys otherwise than on Debentures,
  - (d) the power to invest the funds of the Company, and
  - (e) the power to make loans

Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.

- (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.
- (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.

- (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

## **202. CERTAIN POWERS OF THE BOARD**

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the

Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

- (12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as

they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- (18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.
- (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
- (22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- (24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.
- (25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

## **MANAGEMENT**

### **203. APPOINTMENT OF DIFFERENT CATEGORIES OF KEY MANAGERIAL PERSONNEL**

The Company shall have the following whole-time key managerial personnel,

- (i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
- (ii) company secretary; and
- (iii) Chief Financial Officer

### **203A. SAME PERSON MAY BE CHAIRPERSON OF THE BOARD AND MD/CEO**

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.

## **MINUTES**

### **204. MINUTES TO BE MADE**

- (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:
  - (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.

### **205.(a) MINUTES TO BE EVIDENCE OF THE PROCEEDS**

The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

### **205.(B) BOOKS OF MINUTES OF GENERAL MEETING TO BE KEPT**

The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.

## **206. PRESUMPTIONS**

Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

## **THE SECRETARY**

### **207. SECRETARY**

The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.

### **208. THE SEAL, ITS CUSTODY AND USE**

- (a) The Board shall provide for the safe custody of the seal



- (b) 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 authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **DIVIDENDS AND CAPITALISATION OF RESERVES**

### **209. DIVISION OF PROFITS**

- (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;
- (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.

### **210. THE COMPANY AT GENERAL MEETING MAY DECLARE DIVIDEND**

The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.

### **211. DIVIDENDS OUT OF PROFITS ONLY**

No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.

### **212. INTERIM DIVIDEND**

The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

### **213. DEBTS MAY BE DEDUCTED**

- (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.

### **214. CAPITAL PAID-UP IN ADVANCE TO CARRY INTEREST, NOT THE RIGHT TO EARN DIVIDEND**

Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

### **215. DIVIDENDS IN PROPORTION TO AMOUNTS PAID-UP**

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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.

**216. NO MEMBER TO RECEIVE DIVIDEND WHILE INDEBTED TO THE COMPANY AND THE COMPANY'S RIGHT IN RESPECT THEREOF**

No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

**217. EFFECT OF TRANSFER OF SHARES**

A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

**218. DIVIDEND TO JOINT HOLDERS**

Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

**219. DIVIDEND HOW REMITTED**

The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

**220. NOTICE OF DIVIDEND**

Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.

**221. RESERVES**

The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.

**222. DIVIDEND TO BE PAID WITHIN TIME REQUIRED BY LAW**

The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:

- (a) where the dividend could not be paid by reason of the operation on any law; or
- (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or
- (c) where there is dispute regarding the right to receive the dividend; or

- (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder;  
or
- (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

### **223. UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Gaudium IVF and Women Health Limited (year)Unpaid Dividend Account".
- (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board.

### **224. SET-OFF OF CALLS AGAINST DIVIDENDS**

Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

### **225. DIVIDENDS IN CASH**

No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

### **226. CAPITALISATION**

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
  - (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively,  
or
  - (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully

paid up, to and amongst Members in the proportion aforesaid, or

(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause (b)

(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.

#### **227. BOARD TO GIVE EFFECT**

The Board shall give effect to the resolution passed by the Company in pursuance of above Article.

#### **228. FRACTIONAL CERTIFICATES**

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
  - (b) Generally, do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
  - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also.
  - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

#### **ACCOUNTS**

##### **229. BOOKS TO BE KEPT**

- (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
  - (b) all sales and purchases of goods by the Company
  - (c) the assets and liabilities of the Company and
  - (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

### **230. INSPECTION BY MEMBERS**

No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.

### **231. STATEMENTS OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING**

The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

### **232. RIGHT OF MEMBERS OR OTHERS TO COPIES OF BALANCE SHEET AND AUDITORS' REPORT AND STATEMENT UNDER SECTION 136**

- (1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.
- (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.
- (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.

### **233. ACCOUNTS TO BE AUDITED**

Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.

### **234. APPOINTMENT OF AUDITORS**

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.
- (2) The Company shall at Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

- (3) The company or shall not appoint or re-appoint:
- (a) an individual as auditor for more than one term of five consecutive years; and
  - (b) an audit firm as auditor for more than two terms of five consecutive years:
- Provided that—
- i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.
  - ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:
- (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—
- (a) he is not disqualified for re-appointment;
  - (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
  - (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company.
- (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.
- (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).

## **DOCUMENTS AND NOTICES**

### **235. TO WHOM DOCUMENTS MUST BE SERVED OR GIVEN**

Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company

### **236. MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS**

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.

### **237. SERVICE OF DOCUMENTS ON THE COMPANY**

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.

### **238. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS**

Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

## **REGISTERS AND DOCUMENTS**

### **239. REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY**

The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013.
- (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.
- (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.
- (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.
- (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.
- (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.
- (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.
- (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.
- (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.

### **240. INSPECTION OF REGISTERS**

The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

## **WINDING UP**

### **241. DISTRIBUTION OF ASSETS**

If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

### **242. DISTRIBUTION IN SPECIE OR KIND**

- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
- (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
- (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

### **243. RIGHT OF SHAREHOLDERS IN CASE OF SALE**

A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

### **244. DIRECTORS AND OTHERS RIGHT TO INDEMNITY**

Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages Which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by



the Court.

#### **245. DIRECTOR, OFFICER NOT RESPONSIBLE FOR ACTS OF OTHERS**

Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

#### **246. SECRECY CLAUSE**

Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### **247. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION**

No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

### **GENERAL**

#### **248. GENERAL POWER**

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.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at B1/51, Janakpuri B-1, New Delhi - 110058 between 10.00 a.m. to 5.00 p.m. IST on all Working Days and shall also be available on [www.gaudiumivfcentre.com](http://www.gaudiumivfcentre.com) from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

#### A. MATERIAL CONTRACTS FOR THE OFFER

- 1) Offer Agreement dated November 09, 2024 between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
- 2) Registrar Agreement dated November 11, 2024 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
- 3) Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).
- 4) Share Escrow Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- 5) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer.
- 6) Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.
- 7) Underwriting Agreement dated of [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Underwriters.

#### B. MATERIAL DOCUMENTS

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation;
- 2) Certificate of Incorporation dated March 24, 2015, issued to our Company under the name “*Gaudium IVF and Women Health Private Limited*” by the RoC;
- 3) Fresh certificate of Incorporation dated October 24, 2024, consequent upon a change of name from “*Gaudium IVF and Women Health Private Limited*” to “*Gaudium IVF and Women Health Limited*”;
- 4) Board Resolution of our Company, dated November 04, 2024, authorizing the Offer and other related matters;
- 5) Shareholders’ Resolution dated November 05, 2024 approving the Offer and other related matters;
- 6) Consent letters and authorizations of the Promoter Selling Shareholder authorizing its participation in the Offer;
- 7) Resolution of our Board dated January 20, 2025 approving the DRHP for filing with SEBI and the Stock Exchanges;
- 8) Resolution of the Audit Committee dated January 15, 2025 approving the Key Performance Indicators;

- 9) Copies of our Annual Reports for the last three Fiscals;
- 10) The examination report from our Statutory Auditors dated January 03, 2025 on the Restated Consolidated Financial Information;
- 11) Consent Letter dated November 30, 2024 from M/s Brahmayya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company;
- 12) The statement of Special Tax Benefits dated January 09, 2025 from the Statutory Auditors included in this Draft Red Herring Prospectus;
- 13) Certificate on Key Performance Indicators issued by M/s Brahmayya & Co., Chartered Accountants dated January 15, 2025;
- 14) Assignment Deed regarding assignment of Trademarks dated February 17, 2023, between our Company and Dr. Manika Khanna;
- 15) Slump Sale Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited (the Purchaser), Gaudium Bawa IVF (the Partnership Firm), Dr. Manika Khanna (Partner 1), Dr. Sayesha Bawa (Partner 2), and Gaudium IVF and Women Health Limited (Partner 3) and the valuation report issued by Fedex Securities Private Limited on the same date;
- 16) Share Purchase Agreement dated February 02, 2023, executed among Gaudium IVF and Women Health Private Limited (the Purchaser), Dr. Manika Khanna (Seller 1), Dr. Peeyush Khanna (Seller 2) and Gaudium International Private Limited (the Company);
- 17) Consents of our Promoters, Directors, Chief Financial officer, Company Secretary and Compliance Officer, Key Managerial Personnel, Statutory and Peer Reviewed Auditor, Banker to our Company, Legal Advisor, Banker(s) to the Offer, the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Offer to act in their respective capacities;
- 18) Industry report titled "*Industry Research Report on Indian IVF and Healthcare Sector*" dated November, 2024 prepared by CARE Analytics and Advisory Private Limited (CareEdge Research), commissioned and paid for by our Company exclusively in connection with the Offer, and Consent Letter dated November 14, 2024 issued by CARE in this regard;
- 19) Due Diligence certificate dated January 20, 2025 addressed to SEBI from the Book Running Lead Manager;
- 20) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively;
- 21) SEBI Final observation letter bearing number [●] dated [●] issued by SEBI;
- 22) Tripartite Agreement dated September 18, 2024 between our Company, NSDL and Registrar to the Offer;
- 23) Tripartite Agreement dated October 31, 2024 between our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice 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 of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY**

*Sd/-*

**Dr. Manika Khanna**  
**(Chairperson & Managing Director)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sd/-*

**Dr. Peeyush Khanna**  
**(Whole Time Director)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sd/-*

**Vishad Khanna**  
**(Non-Executive Director)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the sCompanies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sd/-*

**Brajesh Singh Bhadauria**  
**(Independent Director)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sd/-*

**Suresh Marpu**  
**(Independent Director)**

**Place: Delhi**

**Date: January 20, 2025**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sd/-*

**Rajesh Bhojani**  
**(Independent Director)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

*Sd/-*

**Rakesh Kumar Sharma**  
**(Chief Financial Officer)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

*Sd/-*

**Naveen Kumar**

**(Company Secretary and Compliance Officer)**

**Place: Delhi**

**Date: January 20, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

*Sd/-*

**Dr. Manika Khanna**  
**(Promoter Selling Shareholder)**

**Place: Delhi**

**Date: January 20, 2025**