Draft Red Herring Prospectus
Dated September 30, 2025
Please read Sections 26 and 32 of the Companies Act, 2013
100% Book Built Issue

DASRA HEALTHCARE LIMITED

CORPORATE IDENTITY NUMBER : U86100RJ2024PLC093525

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara – 311 001 Rajasthan	N.A.	Palak Gupta, Company Secretary and Compliance Officer	**Email:** info@dasrahealthcare.com Tel: +91 1482 - 230356, 230095 / 230096, +91 9166149166	www.dasrahealthcare.com

OUR PROMOTERS: KAILASH CHANDRA KABRA, SANGEETA KABRA AND PRATEEK KABRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE^	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 37,50,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	Up to 37,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to regulation 229(2) of the SEBI ICDR Regulations. For further details, please see "*Other Regulatory and Statutory Disclosure-Eligibility for the Issue*" on page 287 of this Draft Red Herring Prospectus For details in relation to reservation among QIBs, NIIs, IIs, please see *"Issue Structure"* on page 309 of this Draft Red Herring Prospectus

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITON

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares**.** The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "*Basis for the Issue Price*" on page 109 of this Draft Red Herring Prospectus 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.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval from NSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. ("NSE ")

BOOK RUNNING LEAD MANAGER (BRLM) TO THE ISSUE

Logo & Name	Contact Person	Telephone and Email
Mark Corporate Advisors Private Limited	Niraj Kothari	Tel. No.: +91 22 2612 3207/08 Email: smeipo@markcorporateadvisors.com

REGISTRAR TO THE ISSUE

Logo & Name	Contact Person	Telephone and Email
Bigshare Services Private Limited	Asif Sayyed	Tel No: +91 22 6263 8200 Email id:ipo@bigshareonline.com

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●](1)(2)	ISSUE OPENS ON	[●] (3)	ISSUE CLOSES ON	[●] (2)(3)

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

(3) UPI mandate end time and date shall be at 5:00 pm on the /Issue Closing Date

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Draft Red Herring Prospectus
Dated September 30, 2025
Please read Sections 26 and 32 of the Companies Act, 2013
100% Book Built Issue

DASRA HEALTHCARE LIMITED

CORPORATE IDENTITY NUMBER: U86100RJ2024PLC093525

Our Company has been incorporated as a public limited company under the name and style of 'Dasra Healthcare Limited' under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 27, 2024 issued by the Central Registration Centre. For further details of the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 160 of this Draft Red Herring Prospectus.

Registered Office: 3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony Bhilwara – 311 001 Rajasthan
Contact Person: Palak Gupta Company Secretary and Compliance Officer; **E-mail**: info@ dasrahealthcare.com; Tel: +01482 - 230356, 01482 - 230095, 01482 - 230096, 9166149166;
Website: www.dasrahealthcare.com
OUR PROMOTERS: **KAILASH CHANDRA KABRA, SANGEETA KABRA AND PRATEEK KABRA**

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 37,50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DASRA HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND BHILWARA EDITION OF [●] REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF BHILWARA, RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.").

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [●] (not more than 50 % of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which a) one-third of portion shall be reserved for applicants with application size of more than two lots and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 314 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 314 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares**.** The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "*Basis for the Issue Price*" on page 109 of this Draft Red Herring Prospectus 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.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval from NSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Mark Corporate Advisors Private Limited **CIN Number : U67190MH2008PTC181996** **Address:** 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Maharashtra **Tel. No.:** +91 22 2612 3208 **Email id**: smeipo@markcorporateadvisors.com **Investor Grievance Email id**:investorsgrievance@markcorporateadvisors.com **Website**: www.markcorporateadvisors.com **Contact Person**: Mr Niraj Kothari **SEBI Registration Number**: INM000012128	**Bigshare Services Private Limited** **CIN Number: U99999MH1994PTC076534** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 **Telephone:** +91-22-62638200 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Asif Sayyed **SEBI Registration No.:** INR00000138

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] (1)(2)	**ISSUE OPENS ON**	[●] (3)	**ISSUE CLOSES ON**	[●] (2)(3)

(1) *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

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

(3) *UPI mandate end time and date shall be at 5:00 pm on the /Issue Closing Date*

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions or policies shall be to such legislation, act, regulation, rule, guidelines , circulars, notifications, clarifications, directions or policies as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "History and Certain Corporate Matters", "Key Regulations and Policies", "Restated Financial Statements", "Basis for the Issue Price", "Outstanding Litigation Other Material Developments" and "Issue Procedure" on pages348, 115, 120, 160, 149, 186, 109, 276 and 314 respectively of this Draft Red Herring Prospectus will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer/ Dasra	Unless the context otherwise indicates or implies, refers to Dasra Healthcare Limited, a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at 3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara – 311 001 Rajasthan, India
"We" or "us" or "Our"	Unless the context otherwise indicates or implies, refers to our Company
"You" or "your" or "yours"	Prospective investors in this issue

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of Dasra Healthcare Limited, as amended from time to time
Audit Committee	Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and described in the Chapter "Our Management" on page 164 of this Draft Red Herring Prospectus
Auditors / Statutory Auditors / Peer Reviewed Auditor	The statutory and peer reviewed auditors of our Company, being M/s. D D & Associates., Chartered Accountants as mentioned in the section titled *"General Information"* on page no 66 of this Draft Red Herring Prospectus
Bankers to our Company	HDFC Bank Limited, as mentioned in the section titled *"General Information"* on page no 66 of this Draft Red Herring Prospectus
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time. For further details of our directors, please refer to chapter titled *"Our Management"* on page 164 of this Draft Red Herring Prospectus.
Chief Financial Officer	The Chief Financial Officer being Prasoon Vijay. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 171 of this Draft Red Herring Prospectus.
Companies Act,	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Palak Gupta For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 171 of this Draft Red Herring Prospectus.
DIN	Director Identification Number
Director(s)	The Director(s) on our Board as appointed from time to time

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director	Executive Director of our Company as on the date of this Draft Red Herring Prospectus. For details of the Executive Director, see "Our Management" on page 164 of this Draft Red Herring Prospectus
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"Our Group Companies"* on page 180 of this Draft Red Herring Prospectus
ISIN	International Securities Identification Number, being INE0XR701016
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "Our Management" on page 164 of this Draft Red Herring Prospectus
Joint Managing Director	The Joint Managing Director of our Company being, Mr Prateek Kabra. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 164 of this Draft Red Herring Prospectus
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "Our Management" on page 164 of this Draft Red Herring Prospectus
Key Performance Indicators / KPIs	Key Performance Indicators that are numerical measures of our Company's historical financial or operational performance and financial or operational positions
Managing Director	The Managing Director of our Company being, Mr Kailash Chandra Kabra. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 164 of this Draft Red Herring Prospectus
Materiality Policy	The policy adopted by our Board for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act and described in "Our Management" on page 164 of this Draft Red Herring Prospectus
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The promoters of our Company being Kailash Chandra Kabra, Sangeeta Kabra and, Prateek Kabra. For details, see "Our Promoter and Promoter Group" on page 175 of this Draft Red Herring Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "Our Promoter and Promoter Group" on **[●]** of this Draft Red Herring Prospectus
Registered Office	The Registered Office of our Company, situated at 3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara – 311 001 Rajasthan, India
Restated Financial Information/ Restated Financial Statements	The restated financial statements of our Company comprising the restated statement of assets and liabilities for the year ended March 31, 2025 and the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the year ended March 31, 2025 together with the summary statement of significant accounting policies, and other explanatory information thereon,

Term	Description
	prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. Further, Proforma Statement as at Financial Years ended March 31, 2024 and March 31, 2023 and the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2024 and March 31, 2023 of the Proprietorship Concern namely "Krishna Hospital", prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	Unless otherwise specified refers to the Registrar of Companies, Jaipur, Rajasthan
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the Register of Members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page171 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013, described in "Our Management" on page 164 of this Draft Red Herring Prospectus
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards. We currently do not have any subsidiary.
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
Whole Time Director	The Whole Time Director of our Company being, Dr Sangeeta Kabra. For details with respect to her profile, see "*Our Management – Brief Profile of our Directors*" on page 164 of this Draft Red Herring Prospectus

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Applicants 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(s)	A successful Applicant to whom the Equity Shares are Allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus
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 ₹ 200.00 lacs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM on the Anchor Investor Bidding Date

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid / Issue Period	One (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM 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 price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, 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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the UPI Applicant blocked upon acceptance of UPI Mandate Request by UPI Applicant using the UPI Mechanism to the extent of the Application Amount
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "Issue Procedure" on page 314 of this Draft Red Herring Prospectus
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual Investors 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 Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form as the context requires

Term	Description
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 Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, being [●],which shall be published in all editions of **[●]** (a widely circulated English national daily newspaper), all editions of **[●]** (a widely circulated Hindi national daily newspaper), and Bhilwara edition of **[●]** (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations
Bid / Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, being [●], which shall be published in all editions of **[●]** (a widely circulated English national daily newspaper), all editions of **[●]** (a widely circulated Hindi national daily newspaper), and Bhilwara edition of **[●]** (a widely circulated Hindi daily newspaper) Hindi being the regional language of Bhilwara, where our Registered Office is located, each with wide circulation
Bid / Issue Period	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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. The Bid/Issue Period will comprise of Working Days only
Bidder / 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 the ASBA Bidders and Anchor Investors
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	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 / BRLM	The Book Running Lead Manager to the Issue, being Mark Corporate Advisors Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the National Stock Exchange of India Limited (www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted

Term	Description
Circulars of Streamlining of Public Issues/UPI Circulars	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. (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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 (to the extent applicable) NSE's circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE's circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applicants at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository Participant / DP	A depository participant as defined under the Depositories Act and registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers 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) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Draft Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by IIs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited ("NSE")
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated [●] issued in accordance with the SEBI ICDR Regulations.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/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 offered thereby
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, the Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
First/sole Bidder	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 will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI

Term	Description
Fresh Issue	The fresh issue of up to 37,50,000 Equity Shares of a face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
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	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM
Individual Investors / Individual Bidders /IIs	Individual Investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for Minimum Application Size
Individual Investors' Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
Issue Agreement	The agreement dated September 29, 2025, entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicants. Our Company, in consultation with the Book Running Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" on page 87 of this Draft Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful bidders
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager and Market Maker
Market Maker Reservation Portion	Upto [●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs reserved for subscription by the Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment

Term	Description
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the 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 Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders including Category III FPIs that are not QIBs or Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: i one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such equivalent to not more than ₹ 10,00,000; and ii two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investors	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of **[●]** (a widely circulated English national daily newspaper), all editions of **[●]** (a widely circulated Hindi national daily newspaper) and Bhilwara edition of **[●]** (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and website of the Book Running Lead Manager. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Bhilwara, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Net Issue being not more than 50% of the Issue comprising **[●]** Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM, subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers / QIBs "	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which does not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement [●] among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations as per the lists available on the websites of NSE

Term	Description
Registrar to the Issue / Registrar	Registrar to the Issue, being Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. . The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
SME Exchange	NSE EMERGE, the SME platform of the National Stock Exchange of India Limited
Specified Securities	The Equity Shares being issued through this Draft Red Herring Prospectus
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS/Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters and our Company
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI

Term	Description
UPI Bidder(s)	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs 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: (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 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/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 NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	Mandate request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI Mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	In accordance with Regulation 2(1)(mmm) of the ICDR Regulations, the days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹ or ₹ or Rupees or INR	Indian Rupees, the official currency of the Republic of India.

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
NSE	National Stock Exchange of India Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
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 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
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expenses and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment

Term	Description
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GVA	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	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, as per the Restated Financial Statement, but does not include reserves created out of

Term	Description
	revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Year/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Jaipur, Rajasthan
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Year/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended,
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trademarks Act	Trademarks Act, 1999, as amended
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America

Term	Description
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

Technical/ Industry Related Terms

Term	Description
3D	Three Dimensional
4D	Four Dimensional
AERB	Atomic Energy Regulatory Board
ACL	Anterior Cruciate Ligament
AICD	Automatic Implantable Cardioverter Defibrillator
ALOS	Average Length of Stay
ARPOB	Average Revenue Per Occupied Bed
BP	Blood Pressure
BSBY	Bhamashah Swasthya Bima Yojana
C-Arm	Computer Assisted Radio Monitoring
Cathlab	Catheterization laboratory
CCU	Critical Care Unit
CDSO	Central Drugs Standard Control Organisation
CGHS	Central Government Health Scheme
CPAP	Continuous Positive Airway Pressure
CRT	Cathode Ray Tube
CTScan	Computed Tomography Scan
CTVS - OT	Cardiothoracic and Vascular Surgeons Operation Theatre
CVP	Central Venous Pressure
DDT	Dialysis Technician
DPCO	Drugs (Prices Control) Order, 2013
ECG	Electrocardiogram
EEG	Electroencephalogram
EMG	Electromyography
ENT	Ear Nose Throat
ESIC	Employees State Insurance Corporation
ETO	Ethylene Oxide Sterilizer
HPV DNA	Human Papillomavirus Deoxyribonucleic Acid
IIP	Increased Intracranial Pressure
ICU	Intensive Care Unit
ICCU	Intensive Coronary Care Unit
IPD	Invasive Pneumococcal Disease
ITU	Intensive Treatment Unit
MBBS	Bachelor of Medicine, Bachelor of Surgery
MRI	Magnetic Resonance Imaging
MSME	Medium Small and Micro Enterprises
NABH	National Accreditation Board for Hospitals
NICU	Neonatal Intensive Care Unit
NPPA	National Pharmaceutical Pricing Authority
RGHS	Rajasthan Government Health Scheme
Onco	Oncology
OPD	Out Patient Department

Term	Description
PCL	Posterior Cruciate Ligament
PICU	Paediatric Intensive Care Unit
PS	Pulmonary Stenosis
R&D	Research and Development
SIMV	Synchronized Intermittent Mandatory Ventilation
SICU	Surgical Intensive Care Unit
T.B.	Tuberculosis
TMT	Treadmill Test
TPA	Third Party Administrator
USG	Ultrasound Sonography Test
WHO	World Health Organisation
X-ray	X- Radiation a form of high energy electromagnetic radiation

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company comprising the Restated Statement of assets and liabilities prepared for the financial year ended March 31, 2025 and of Krishna Hospital (a proprietary concern of Dr Kailash Chandra Kabra taken over as a going concern vide Business Transfer Agreement dated April 03, 2024 with effect from April 01, 2024 and made a Unit of our Company) as at March 31, 2024 and March 31, 2023, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows for the financial year ended March 31, 2025 and of Krishna Hospital (a proprietary concern of Dr Kailash Chandra Kabra taken over as a going concern vide Business Transfer Agreement dated April 03, 2024 with effect from April 01, 2024 and made a Unit of our Company) for the financial years ended March 31, 2024 and March 31, 2023, together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the financial year ended March 31, 2025 and of Krishna Hospital (a proprietary concern of Dr Kailash Chandra Kabra taken over as a going concern vide Business Transfer Agreement dated April 03, 2024 with effect from April 01, 2024 and made a Unit of our Company) for the financial years ended March 31, 2024, and March 31, 2023, each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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. 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. Further, any figures sourced from third – party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 31, 129 and 265 respectively of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures, unless otherwise specified, have been rounded off to the second decimal place and accordingly there may be consequential changes in this Draft Red Herring Prospectus on account of rounding off adjustments.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA margin as a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ 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, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable Accounting Standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "Basis for Issue Price" on page 109 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect

current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

Time

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Exchange Rates

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

The exchange rates of USD, Euro, British Pound into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	As at		
	March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61
1 GBP	110.78	105.29	101.87

** Exchange rates not available on March 29, 2024, March 30, 2024 and March 31, 2024 and on March 29, 2025, March 30, 2025 and March 31, 2025 on account of holidays*
Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

Notice to Prospective Investors

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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction 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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

(*The remainder of this page has intentionally been left blank*)

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", "propose", "seek to", "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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are 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. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

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 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 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.

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

- Inability to retain our healthcare professionals, on whom we depend;
- Delay in receipt of payment from our patients either directly or through insurance companies;
- Changes in laws and regulations that apply to the industry in which we operate;
- Inability to pass on our costs of our high medical equipment cost, manpower cost and infrastructure
- maintenance and repair cost, to our patient;
- General economic, political and other risks that are out of our control;
- Inability to obtain registrations in a timely manner or at all;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Global distress due to pandemic, war or by any other reason.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 129 and 265 respectively of this Draft Red Herring Prospectus.

Neither our Company nor the BRLM, nor any Syndicate Member, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue and 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 Issue", "Objects of the Issue", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" , "Issue Structure" and "Issue Procedure" on pages 31, 129, 120, 76, 59, 87, 175, 186, 276, 309 and 314 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

Dasra Healthcare Limited is an entity which establishes, maintains, operates, runs, manages and administers hospitals, healthcare, diagnostic, health aids and research centres. We have acquired Krishna Hospital, a 150 Bedded Multispecialty hospital established by Dr Kailash Chandra Kabra, serving all kinds of diagnostic, medical and surgical therapeutic facilities under one roof with all its assets and liabilities by way of a Business Transfer Agreement as a going concern and have made it as our business unit. Krishna Hospital has been serving people by providing comprehensive healthcare solutions since 1997 in Bhilwara, Rajasthan. We are among the key multi-specialty healthcare providers in Bhilwara with a total bed capacity of 150 beds as of March 31, 2025.

For further details please refer to "Our Business" on page 129 of this Draft Red Herring Prospectus.

Industry in which our Company operates

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players. India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

For further details please refer "Industry Overview" on Page 120 of this Draft Red Herring Prospectus.

(Source : https://www.ibef.org/industry/healthcare-india updated May 2025)

Names of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Kailash Chandra Kabra, Sangeeta Kabra and Prateek Kabra

For further details, see "Our Promoters and Promoter Group" on page175 of this Draft Red Herring Prospectus.

Details of the Issue

This is an Initial Public Offer[(1)] of up to 37,50,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

(1) The Initial Public Offer has been authorized by a resolution of our Board dated August 29, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 01, 2025.

Objects of the Issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Towards the purchase Capital Equipment of the Existing Hospital	1090.00
To undertake renovation and interior of existing Hospital	715.00
Funding the working capital requirement of the Company	600.00
Pre-payment / repayment of Bank Loans	2,100.00
General corporate purposes [(1)]	[●]
Total	[●]

(1) The amount earmarked for General Corporate Purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 lakhs whichever is lower.

For further details, please see "Objects of the Issue" on page 87 of this Draft Red Herring Prospectus.

Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 76,78,800 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage of Pre-Issue Capital	Percentage of Post-Issue Capital*
Promoters (A)				
1	Kailash Chandra Kabra	61,54,800	80.15	[●]
2	Sangeeta Kabra	30,000	0.39	[●]
3	Prateek Kabra	30,000	0.39	[●]
Promoter Group (B)				
4	Rutu Bhattad	6,000	0.08	[●]
5	Kabra Medicare Private Limited	14,52,000	18.91	[●]
6	Kabra Hospital and Healthcare Private Limited	3,000	0.04	[●]
7	Kabra Hospital and Research Centre Private Limited	3,000	0.04	[●]
	Total	**76,78,800**	**100.00**	[●]

** To be updated at the Prospectus stage as not determinable at this stage*

For further details, see "Capital Structure" at page 76 of this Draft Red Herring Prospectus.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements for the financial year ended March 31, 2025 (as Dasra Healthcare Limited) and for the year ended March 31, 2024 and March 31, 2023 (as Krishna Hospital)

(₹ in lakhs, except percentage and ratios)

Particulars	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	Period ended March 31, 2024	March 31, 2024`	March 31, 2023
Equity Share capital	767.88	5.00	293.82	180.25
Net worth	2,037.04	0.00	293.82	180.25
Revenue from operations	5,109.92	0.00	4,612.10	1,858.70
Profit after tax for the period / years	1,129.03	0.00	1,062.33	206.11
Earnings per Equity Share (basic and diluted)	14.70	0.00	Not Calculated as it was a proprietary concern	

Particulars	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	Period ended March 31, 2024	March 31, 2024`	March 31, 2023
Net Asset Value (per Equity Share)	26.53	0.00	Not Calculated as it was a proprietary concern	
Total Borrowings	2443.40	0.01	2,069.12	1,591.67

For further details, see "Financial Statements" on page 186 of this Draft Red Herring Prospectus.

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *Revenue from operation primarily comprises of fees charged for inpatient and outpatient hospital services*
3. *Earnings per share (Basic and Diluted) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*

Auditor Qualifications or Adverse Remarks

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" on page 276 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved
By our Company	0.16	0.00	0.00	0.00	0.00	**0.16**
Against our Company	0.00	11.25	0.00	0.00	34.47	**45.72**
By our Directors	0.00	0.00	0.00	0.00	0.00	**0.00**
Against our Directors	0.00	0.00	0.00	0.00	0.00	**0.00**
By our Promoters	4.00	0.00	0.00	0.00	83.72	**84.72**
Against our Promoters	0.00	10.40	0.00	0.00	0.35	**10.75**
By our Group Companies	0.00	0.00	0.00	0.00	0.00	**0.00**
Against our Group Companies	0.00	8.44	0.00	0.00	0.00	**8.44**

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved

For further details, see "Outstanding Litigation and Other Material Developments" on page 276 of this Draft Red Herring Prospectus.

Brief details of top 5 Criminal Case against our Promoters:

Sl.No	Particulars	Litigation filed by	Current Status	Amount Involved (₹ in lakhs)
NA	NA	NA	NA	NA

Risk Factors

Investors should see "Risk Factors" on page 31 of this Draft Red Herring Prospectus to have an informed view before making an investment decision. The top 10 risk factors are as under:

1. Our Company has been formed specifically for the purpose of acquisition of the business of M/s Krishna Hospital (proprietorship firm of one of our Promoters Dr. Kailash Chandra Kabra) and made it our business unit, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
2. We are highly dependent on our doctors, nurses and other healthcare professionals, and the loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations.
3. Our ability to provide affordable healthcare depends on the maintenance of a high volume of patients, occupancy rates, managing operating & project costs and effective capital management. Any increase in such costs could adversely affect our business, financial condition and results of operations.
4. Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.
5. Delay in receipt of payment from third party payers may affect our cash flows, which may, in turn affect our financial condition and results of operations.
6. We have trade receivables amounting to ₹ 1,017.04 lakhs as at the end of March 31, 2025.
7. Most of our radiotherapy and diagnostic imaging equipment contain radioactive and nuclear materials or emits radiation during operation which could make us liable for damages.
8. We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects.
9. We have in the past entered into related party transactions and may continue to do so in the future.
10. Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.

Summary of Contingent Liabilities

Following is the summary of Contingent Liabilities and Commitments given by our Company:

(Rs.in lakhs)

Particulars	Financial year ended / Period ended			
	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Claims against company not acknowledged as debts	21.00	-	32.54	32.54
Guarantees given on behalf of company	8.00	-	32.54	32.54

Particulars	Financial year ended / Period ended			
	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	11.25	-	-	-
Income Tax Outstanding Demand	11.54	-	-	-
Total	**51.79**	**-**	**65.08**	**65.08**

*For further details, see "Restated Financial Statements – Annexure 40– Contingent Liabilities on page 232 of this Draft Red Herring Prospectus***.**

Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us during the last 3 financial years and their outstanding balances is detailed below:

(₹ in lakhs)

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Dr. Kailash Chandra Kabra	Managing Director
	Dr. Sangeeta Kabra	Whole-Time Director
	Mr. Prateek Kabra	Joint Managing Director
	Kanika Singhal	Company Secretory (resigned on 30.01.2025
	Palak Gupta	Company Secretary (Appointed w.e.f 03.02.2025
	Rutu Bhattad	Non-Executive Director (appointed w.e.f 30.09.2024)
	Shama Gafurbhai Sumra	Chief Financial Officer (Resigned on 30.05.2025)
Enterprise in which KMP / Relatives of KMP can exercise significant influence	Chipmonk Enterprise Pvt Ltd	Private limited company of KMP
	Kabra Hospital & Research Centre Pvt Ltd	Private limited company of KMP
	Kabra Marbles & Minerals	Partnership Firm of KMP
	Kabra Medicare Private Limited	Private limited company of KMP
	Kabra Minerals Pvt Ltd	Private limited company of KMP
	Kailash Chandra Kabra HUF	HUF of KMP
	Krishna Green Field Bio Diesel Pvt Ltd	Private limited company of KMP
	Krishna Medical Society	Trust of KMP
	Kabra Hospital & Healthcare Pvt Ltd	Private limited company of KMP
	Shree Radhey Siksha Avem Go Seva Samiti	Trust of KMP
	Krishna College of Life Sciences	Trust of KMP
	Krishna Medical Society	Trust of KMP
	Madan Lal Kabra Charitable Trust	Trust of KMP
	Krishna Gram Vikas Avem Bal Vikas Sansthan	Trust of KMP
	Dr GB Mundhada Memorial Trust	Trust of KMP
	Kabra Sonography Centre	Proprietary concern of KMP
Relatives of Key Management Personnel	Ladu Ram Kabra	Relative
	Shanta Kabra	Relative
	Rachna Kabra	Relative

(₹ in lakhs)

Name and Relationship	Nature of Transaction	As at and for the financial year ended					
		As Dasra Healthcare Limited		As Krishna Hospital (Proprietary Concern)			
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	% of turnover	Amount	% of turnover	Amount	% of turnover
Kailash Chandra Kabra Managing Director	Remuneration	-	-	-	-	-	-
	Business Takeover Consideration	202.66	3.94	-	-	-	-
	Consultancy Fees	70.33	1.37	-	-	-	-
	Rent	30.00	0.58	-	-	-	-
Sangeeta Kabra Whole Time Director	Remuneration	28.00	0.54	-	-	-	-
	Consultancy Fees / Commission	23.89	0.46	152.62	3.31	117.38	6.32
Prateek Kabra Joint Managing Director	Remuneration	33.50	0.65	28.50	0.62	25.00	1.35
	Consultancy Fees	-	-				
Kanika Singhal Company Secretary	Remuneration	1.50	0.03				
Palak Gupta, Company Secretary	Remuneration	0.25	0.004				
Rutu Bhattad, Director	Remuneration	6.59*	0.13				
Shama Gafurbhai Sumra	Remuneration	3.67	0.07				
	Consultancy Fees	-	-				
Kabra Medicare Private Limited	Sales / (Purchase)	(163.39)	(3.18)	(63.82)	(1.38)	(508.16)	(27.34)
	Loan Balance (Dr/(Cr))	(73.00)	(1.42)				
Kabra Hospital & Research Center Private Limited	Sales	-					
	Loan Balance (Dr/(Cr))	9.00	0.18			0.34	0.02
Kabra Hospital & Healthcare Private Limited	Sales	-					
	Loan Balance (Dr/(Cr))	9.00	0.18			0.92	0.05
Kabra Sonography Centre	Sales	104.08	2.02				
	Loan Balance (Dr/(Cr))	-		(11.28)	(0.24)	50.21	2.70
Chipmonk Entertainment Private Limited	Loan Balance (Dr/Cr))	-	-	-	-	0.22	0.01
Kabra Marbles & Minerals	Loan Balance (Dr/Cr))	-	-	2.54	0.06	2.54	0.14
Kabra Minerals Private Limited	Loan Balance (Dr/Cr))					2.08	0.11
Kailash Chandra Kabra HUF	Loan Balance (Dr/Cr))			18.05	0.39	18.05	0.97
Krishna College	Loan Balance (Dr/Cr))	-	-	-	-	5.34	0.29
Krishna Green Field Bio Diesel Private Limited	Loan Balance (Dr/Cr))			7.99	0.17	17.47	0.94
Krishna Medical Society	Loan Balance (Dr/Cr))	-	-	1.10	0.02	1.88	0.10
Shree Radhey Shiksha Avem Go Seva Santhan	Loan Balance (Dr/Cr))			6.36	0.14	6.36	0.34

*Remuneration paid to Rutu Battad was when she was employed in the Company. No remuneration has been paid to here after she was appointed as a Director.

For further details, see "Restated Financial Statements – Annexure T – Related party disclosures" of Krishna Hospitals on page 254 of this Draft Red Herring Prospectus and Annexure 33 – Related Party Disclosures of Dasra Health Care Limited on page 219 of this Draft Red Herring Prospectus

Financing Arrangements

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

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

Since no shares have been acquired by the Promoters in the last one year preceding the date of this Draft Red Herring Prospectus, the weighted average price at which Equity Shares were acquired by Promoters in the one year preceding the date of this Draft Red Herring Prospectus is not applicable.

Weighted average price at which the specified securities were acquired by our Promoters in the last eighteen months preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by Promoters in the 18 months preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)[#]
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, 2025

Weighted average price at which the specified securities were acquired by our Promoters in the last 3 years preceding the date of Draft Red Herring Prospectus

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

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)[#]
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, , 2025

Average cost of acquisition

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:

Sr. No.	**Name of the Promoter**	**Number of Equity Shares**	**Acquisition per Equity Share (in ₹)[#]**
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, , 2025

For further details of the average cost of acquisition by our Promoters, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company" on page 76 of this Draft Red Herring Prospectus*

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus except for the issuance of 20,26,600 Equity Shares as consideration for the takeover of the proprietary concern Krishna Hospital to the promoter Dr Kailash Chandra Kabra on August 23, 2024 and a bonus issue to all the shareholders of the Company in the ratio of 2: 1 (i.e. two (2) Equity Shares for every one (1) Equity Share held) on September 10, 2024.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not made any application for seeking exemption from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 186, 129 and 265 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

***Note**:*

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 31 and Management Discussion and Analysis of Financial Condition and Results of Operations" on 265 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements.

INTERNAL RISK FACTORS

1. **Our Company has been formed specifically for the purpose of acquisition of the business of M/s Krishna Hospital (proprietorship firm of one of our Promoters Dr. Kailash Chandra Kabra) and made it our business unit, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects**.

Our Company has been incorporated as a public limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a Certificate of Incorporation dated March 27, 2024. with a main object to acquire M/s Krishna Hospital, the proprietary concern of one of our promoters Dr Kailash Chandra Kabra and made it our business unit. Our Promoter has transferred the running business of Krishna Hospital which has a long history since 1997. We have very limited operating history which may make it difficult to evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. Further our business prospects must be considered in the light of the risks and uncertainties in respect of hospital services. The business of providing hospital services, were earlier carried on by the proprietary concern which has been now acquired by our Company and made it our business unit. We may not be able to increase revenue or maintain profitability in the same pace as that of Krishna Hospital, the proprietary concern which have been acquired by way of a Business Transfer Agreement. We may be exposed to a wide range of increased risks and we also face significant demand on our management, financial and other resources and will be required to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability.

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

Our operations depend on the efforts, ability and experience of our healthcare professionals, including our doctors, nurses, consultants and other medical staff at our hospital. As on March 31, 2025, we have 32 doctors of whom 30 doctors are Full Time Doctors and 2 doctors are Visiting Doctors. Our performance and the execution of our business strategies depend substantially on our ability to attract, recruit and retain leading healthcare professionals in a particular specialty or in a region relevant to our growth plans, including our visiting doctors who are on a consultancy basis. We compete with other healthcare service providers in recruiting and retaining trained healthcare professionals, which are in shortage in the market.

Apart from doctors, we also employed 234 other professionals (including clinical associates, clinical and physician assistants, physiotherapist, paramedical, support staff and other administration staff). The attrition rate amongst our other employees for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is 16.25%, 10.21% and 15.18%, respectively. (Note: Data for March 31, 2024 and March 31, 2023 is as Krishna Hospital, Proprietary concern)

Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain doctors and other healthcare professionals. The market for doctors is highly competitive and there is a general shortage of doctors in India. The factors that doctors consider important before deciding where they will work include the level of compensation, the reputation of the hospital and its owner(s), the quality of the facilities, research opportunities and community relations. We may not compare favourably with other healthcare providers on these factors. Many of these healthcare professionals are well- known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with them. Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, to support the multi-specialist and super specialist practices at our hospital.

The worldwide nursing shortage makes it difficult for us to attract and retain nurses who may choose to pursue similar opportunities abroad and may also cause salaries and wages for nurses to rise. If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals. We are also highly dependent on members of our senior management team to manage our current operations and meet future business challenges.

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

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

Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. Our inpatient admissions and treatment contribute significantly to our revenue, compared to our outpatient consultative care as is evidenced by our bed occupancy rate for the financial years ended March 31, 2025, as Krishna Hospital – Unit of Dasra Healthcare Limited) and for the financial years ended March 31, 2023, March 31, 2024 (as Krishna Hospital – Proprietary concern) (which was, 64%, 65.40% and 63.50% respectively. In the event there is a decline in the number of inpatients serviced by us, our financial condition and results of operations will materially stand impacted.

Our ability to effectively manage our capital is crucial to our ability to maintain our cost structure and any adverse development relating to patient volume and our operating or project cost may adversely affect our financial position and performance and require us to increase the fees charged to our patients, which may have a material adverse impact on our business, financial condition and results of operations. While we seek to manage our pricing model in light of these costs, we may not always be able to do so, including due to our fee arrangements and existing contracts, as well as regulatory restrictions. There is no assurance that we will be able to maintain or improve our admissions and occupancy rates as compared to the increase in our total capital expenditures in the future. Any failure by us to maintain or improve our admissions or occupancy rates may result in an ineffective deployment of capital expenditure and reduced profit margins, which may have an adverse impact on our business, financial condition, and results of operations.

4. **Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.**

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of hospitals, operation of our hospitals, procurement and operation of medical and other equipment, storage and sale of drugs. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities like consent to establish and operate from the Rajasthan State Pollution Control Board, Fire NOC from the Government of Rajasthan, Permission from the AERB to operate a medical diagnostic X-Ray equipment and Certificate of registration for pre-conception and pre-natal diagnostic techniques that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "Government and Other Approvals" on page 282 of this Draft Red Herring Prospectus. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "Key Industry Regulations and Policies" on page 149 of this Draft Red Herring Prospectus.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. For a description of the pending approvals and licenses, see "Government and Other Approvals" on page 282 of this Draft Red Herring Prospectus.

We are in the process of obtaining the final clearance for accreditation from the National Accreditation Board for Hospitals and Healthcare Providers ("NABH") for our hospital. If we lose current accreditations or fail to renew such re-accreditations of our hospital by NABH, or if we fail to obtain additional accreditations for our hospitals, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations and cash flows as we may not be able to obtain such accreditation in a timely manner, or at all.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects

may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. There is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

5. **We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and pharmaceuticals. If we are unable to obtain favourable pricing from suppliers or negotiate compensation of our healthcare professionals effectively, it could affect our profitability. Any inability to pass on such costs to our patients, may have an adverse impact on our business, financial condition and results of operations.**

We incur high expenses in relation to manpower, infrastructure and medical equipment maintenance and repair costs, ancillary items and pharmaceuticals. Maintenance of highly specialized hospital equipment involves recurring substantial costs. The following table sets forth information in relation to certain key costs and expenses for the periods indicated:

(₹ in lakhs)

Sl.No	Particulars	Financial Year ended					
		2025		2024		2023	
		Total	% of total income	Total	% of total income	Total	% of total income
1	Employee Benefit Expenses	719.18	14.07	415.77	9.01	300.51	16.08
2	Professional Fees	757.55	14.83	676.33	14.65	484.63	25.93
3	Purchases of Stock in trade	-		-		-	-
4	Cost of Goods Sold	258.30	5.05	254.89	5.52	260.17	13.92
5	Repairs & Maintenance	19.92	0.39	28.57	0.62	20.45	1.09
6	Electricity Charges	46.26	0.91	35.12	0.76	58.15	3.11
7	Laundry Expenses	9.95	0.19	9.55	0.21	-	-
8	Housekeeping Charges	11.22	0.22	22.58	0.49	0.82	0.04
9	Other Direct Expenses	65.88	1.29	16.24	0.35	1.59	0.09
10	Medical Gas Expenses	0.77	0.02	4.66	0.10	9.84	0.53

Our profitability is also susceptible to the cost of medical consumables, pharmaceuticals, drugs and surgical instruments. The nature of the treatments and procedures we perform or propose to introduce at our hospital requires us to invest in new technology and equipment from time to time, which is generally expensive. If our Company is unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability. Moreover, these supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices.

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

Our in-patient admissions and treatment revenue contributed approximately 91.95.% to the total revenue from operations of the Company for the year ended March 31, 2025. In the event there is a decline in the number of in-patients serviced by us, our financial condition and results of operations will materially stand impacted. If our patients choose to avail in-patient healthcare services from our competitors, instead of availing such healthcare services from us, our growth in revenue could stand materially impaired.

(Restated)

Year	Inpatient Revenue		Out Patient Revenue		Total	Average revenue per occupied bed
	In Rupees Lakhs	Percentage	In Rupees Lakhs	Percentage	In Rupees Lakhs	In Rupees
2022-23	1552.40	90.25	167.68	9.75	1720.17	7421.71
2023-24	4217.44	91.57	388.51	8.43	4605.95	15436.15
2024-25	4699.02	91.90	413.96	8.10	5112.98	13490.88

Certified by M/s D D & Associates Chartered Accountants, our Statutory Auditors by their certificate dated September 26, 2025.

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

7. Delay in receipt of payment from third party payers may affect our cash flows, which may, in turn affect our financial condition and results of operations.

Our patients pay for their medical expenses either by themselves, through third party payers like insurance companies or through some other credit arrangements from the Central and State Government Schemes. Agreements with third party payers typically specify the services covered, the approved tariffs for each of the services and the terms of payment. For instance, our revenue from cash was ₹ 4307.27 lakhs constituting 83.77% of the total revenue while the cash less revenue from TPA providers was ₹ 96.12 lakhs constituting 1.87% and through government sponsored schemes was ₹ 737.56 lakhs constituting 14.34% of the total revenue from operations for the year ended March 31, 2025. For further details please refer to page 142 of this Draft Red Herring Prospectus. We are dependent on the timely payment of outstanding dues by such third-party payers and we suffer from recurring time lapses in recovering our fees and costs incurred from such third-party payers.

8. We have trade receivables amounting to ₹ 1,017.04 lakhs as at the end of March 31, 2025

We had the following trade receivables which were outstanding as at the end of March 31, 2025. Since the business has been taken over along with the assets and liabilities, the balances of receivables will reflect in the books of the Company. Although we have not written off any of our outstandings as bad debts, non-receipt of such amounts could have an adverse impact on our financials.

(₹ in lakhs)

Particulars	**Less than 6 months**	**6 months – 1 year**	**1-2 years**	**Total**
Undisputed Receivables – Considered Good	689.09	87.56	240.40	**1,017.04**

For details please. For details, see "Financial Information – Note Annexure 19 - Statement of Trade Receivables" on page 213 of this Draft Red Herring Prospectus

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

Radioactive procedures are commonly used in medical applications. Beginning with x-rays, to scans and advanced procedures to treat malignancy, our hospitals routinely use equipment that deal with radioactive substances. We are required by a host of regulation promulgated under the Atomic Energy Act, 1962, and administered by the AERB, to obtain certifications, licenses and registrations for various processes and medical applications involving radioactive substances. The AERB also imposes stringent control requirements as to the use, handling and disposal of radioactive substances and procedures. Despite precautions and compliance with regulations, risk exists that accidents could occur during our operation of radiation generating equipment and use of radioactive material, resulting in the release of radiation or leakage of substances in a manner or to an extent unsafe for human beings or for the environment in general. Such accidents involving radioactive substances can be devastating to human life and wellbeing, including causing death. We may be liable for all such damage caused because of any accident, and may be required to compensate persons suffering injury because of such exposure to radiation. Often, such damages awarded are significant. Although we have had no such accidents in the past, any such accident and the

damages to be awarded may materially impact our business and financial condition. Though, no such accidents occurred in the past.

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnostic processes, treatments and patient-doctor interactions in telemedicine offerings. We cannot assure you that our existing equipment and technologies are error-free, and incapable of malfunctioning. The medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation.

We may also experience ambulance-related risks, such as mechanical breakdowns of the ambulance vehicle, or accidents while on the road, which can severely impede our ability to provide prompt services to patients in urgent need of our ambulance services.

10. Our Company is involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.

Our Company is involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation. A summary of the proceedings involving our Company is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	**Aggregate amount involved**
By our Company	0.16	0.00	0.00	0.00	0.00	**0.16**
Against our Company	0.00	11.25	0.00	0.00	34.47	**45.72**
By our Directors	0.00	0.00	0.00	0.00	0.00	**0.00**
Against our Directors	0.00	0.00	0.00	0.00	0.00	**0.00**
By our Promoters	4.00	0.00	0.00	0.00	83.72	**84.72**
Against our Promoters	0.00	10.40	0.00	0.00	0.35	**10.75**
By our Group Companies	0.00	0.00	0.00	0.00	0.00	**0.00**
Against our Group Companies	0.00	8.44	0.00	0.00	0.00	**8.44**

For further details, see "Outstanding Litigation and Other Material Developments" on page of 276 this Draft Red Herring Prospectus.

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

We are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us. Although We have had no such instances in the past, We may from time to time, be subject to claims alleging, among other things, medical negligence by our healthcare professionals and product liability for medical devices

we use, pharmaceuticals we dispense and medical and pharmaceutical products we sell in our pharmacies. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services.

We may from time to time receive complaints from, or be involved in, disputes with our clients and patients about medical services. This can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. In addition, people may contract serious communicable diseases during their stay or visit at our facilities, which could result in significant claims for damages against us and, because of reports and press coverage, damage our reputation.

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, we do not have direct control over the clinical activities of our healthcare professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis.

As litigations and regulatory proceedings are inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations, and financial condition. Although we defend ourselves vigorously against claims and lawsuits, these matters could:

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

If any of our cases are not resolved in our favour, and if our insurance coverage or any applicable indemnity is insufficient to cover the damages awarded, we may be required to make substantial payments or modify or restrict our operations, which could have an adverse impact on our reputation and competitive position, as well as our business and financial results. Also see Risk Factor No: 10 "- *Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects*".

12. **We rely on certain third parties, including suppliers, and manufactures for the supply of medical equipment and our medical supplies. Termination or any breach of the conditions of such contracts could have a material adverse impact on our business, financial condition and results of operations.**

We source a majority of our medical supplies, drugs, pharmaceuticals and medical equipment for our operations from third-party suppliers and sub-contractors. We also outsource various activities, such as cleaning and maintenance services, as well as security services, by way of annual contracts, to original equipment manufacturers ("OEM"), third-party OEMs and sub-contractors. The use of third-party suppliers, OEMs and sub-contractors exposes us to supply chain bottlenecks, quality problems, reputational damage from their actions, and other potential liabilities or disruptions that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments. Any termination or breach of the conditions of such contracts could have a material adverse impact on our business. Any failure or negligence by such third parties in performing their obligations could adversely affect our business, financial condition, results of operations, reputation and brand. Further, any failure to procure equipment or supplies on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services.

13. **We have in the past entered into related party transactions and may continue to do so in the future**.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include lease agreement for our Registered Office and Hospital. Our related party transaction accounted for ₹ 758.86 lakhs, ₹ 292.26 lakhs and ₹ 755.95 lakhs for the financial years March 31, 2025, March 31, 2024 and March 31, 2023 respectively which was 14.84%, 6.34% and 40.67% of the total revenue from operations for the same periods respectively. For details, see "Other Financial Information - Related Party Transactions" on page 219 of this Draft Red Herring Prospectus. 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 are legitimate business transactions conducted on an arms' length basis, 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.

14. Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.

Our operations are subject to inherent risks of medical negligence, malpractice, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance policies to cover various risks customary to our industry.

Some of our claims could exceed the scope of the coverage in effect or coverage of particular claims could be denied. We believe our liability insurance has been adequate in the past but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition and results of operations may be adversely affected. Additionally, such insurance 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. If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business financial condition and results of operations could be adversely affected.

As of March 31, 2025, the total amount of our insurance coverage was ₹ 394 lakhs. The following table sets forth information in relation to the total amount insured and gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) and insurance cover for the gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) as of the Fiscals indicated:

.(₹ in Lakhs)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total amount insured	181.00	0.00	0.00
Total Book Value of the Fixed Assets covered	809.73	405.98	227.42
%age of insurance cover	22.35	0.00	0.00

Certified by M/s D D & Associates Chartered Accountants, our Statutory Auditors by their certificate dated September 26, 2025.

We have not made any insurance claims in the last 3 financial years.

Apart from this we also have staff accident insurance policy and professional indemnity policy for our Hospital and Dr Kailash Chandra Kabra and Dr Sangeeta Kabra. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition and results of operations. For further details, see "*Our Business – Insurance*" on [●] of this Draft Red Herring Prospectus. All the insurance policies are subject to renewal and our inability to renew the policies on time and on present terms may also have an impact on our business, financial condition and results of operations.

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

We compete with hospitals, clinics, diagnostic chains and dispensaries of varying sizes with different specialties. We compete based on factors such as our specialty and other service offerings, quality and selection of healthcare professionals, affordability, quality of care, technology, quality of facilities, patient satisfaction, brand and reputation. Some of our competitors are owned or operated by governmental bodies or by private not-for-profit entities supported by endowments and charitable contributions, which can finance capital expenditures without incurring significant tax obligations. We may also face competition from new market entrants, such as established foreign healthcare companies which may enter the Indian market in the future. We are required to evaluate and

increase our competitive position in each of our markets for example by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

It is also possible that there will be significant consolidation in the medical industry. Our competitors may develop alliances, and these alliances may acquire significant market share. Concentration within the sector, or other potential moves by our competitors, could improve their competitive position and market share and may exert further pricing and recruiting pressure on us.

Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all of our services by pricing their services at a significant discount to ours or offering services with greater convenience or better quality. Further, our competitors may expand their healthcare networks, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our market share, business, financial condition, results of operations and cash flows could be materially and adversely affected.

16. **We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.**

Our business requires significant amount of working capital and moreover, we may need working capital for the expansion of our business at regular intervals due to our business requirements. We may need to raise additional capital from time to time, depending on business requirements. Some of the factors that may require us to raise additional capital include (i) business growth; (ii) unforeseen events beyond our control; and (iii) significant depletion in our existing capital base due to unusual operating losses.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the initial public offering, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business, including covenants such as:

(a) limit our ability to pay dividends or require us to seek prior consent for the payment of dividends;
(b) require us to dedicate a portion of our cash flow from operations to payments on our debt;
(c) limit our flexibility in planning for a growth and change in business.

For details regarding our working capital facilities, see “Financial Indebtedness” and “Objects of the Issue” on page 261 and page 87 of this Draft Red Herring Prospectus.

17. **Our bed occupancy rate may be lower than majority of our listed peers and to increase our occupancy rates, we may have to offer our healthcare services at discounted and competitive rates to our patients, which could adversely affect our profitability, business, financial condition and result of operations.**

Our average occupancy rates for beds at was 64%, 65.40% and 63.50 % in Fiscals 2025, 2024 and 2023 respectively. Currently our bed occupancy is the almost the same as the average bed occupancy rate of hospitals in India which is around 65% (Source: https://medicalbuyer.co.in/indian-hospitals-to-add-4000-beds-in-fy25-occupancy-to-hit-61-63/#:~:text=Rating%20agency%20ICRA%20expects %20 the % …) . However, in order to compete with our peers and increase our occupancy rates, we may have to offer our healthcare services at discounted and competitive rates to our patients, which could adversely affect our profitability, business, financial condition and result of operations.

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

In order to ensure the quality of our services and smooth functioning at our hospitals, maintaining an optimum doctor to patient ratio at our hospitals is critical for our operations. At any point in time about 95 to 98 beds are occupied and we have about 31 doctors to attend to the patients. A high doctor patient ratio, meaning that each doctor has to care for a large number of patients, may be associated with several risks, such as reduced quality and continuity of care, as doctors may have less time and resources to assess, diagnose, treat, and follow up with each patient, leading to potential errors, delays, omissions, or complications, and increased workload and stress for doctors, which may impair their physical and mental health, performance, morale, and satisfaction, and increase the risk of burnout, turnover, absenteeism, or malpractice claims. While a low doctor patient ratio, meaning that each doctor has to care for a small number of patients, may also be associated with several risks, such as reduced utilization and efficiency of doctors, as doctors may have excess capacity, underuse their skills, or duplicate services, leading to potential over diagnosis or overtreatment, and decreased collaboration and coordination among doctors, who may have less interaction, communication, or integration with other doctors or health professionals, leading to potential fragmentation, isolation, or competition. Any failure to maintain an optimum level of doctor-patient ratio at each of our hospitals could adversely affect our business, operations, financial condition and results of operations.

***19.* Our Company has experienced negative cash flow from investing activities in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company has experienced negative net cash flow from investing activities in the recent past, the details of which are provided below:

(₹ in Lakhs)(Restated)

	As Dasra Healthcare Limited	**As Krishna Hospital**	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Cash Flow from / (used in) Operating Activities	938.98	1398.94	157.00
Net Cash Flow from / (used in) Investment Activities	(3921.46)	(421.09)	(240.76)
Net Cash Flow from / (used in) Financing Activities	3119.02	(831.09)	111.58

The reason for the negative cash flow investment activities was due to a purchase of fixed assets. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For details, please refer "*Restated Financial Information - Cash Flow Statement*" of our Company on page 201of this Draft Red Herring Prospectus.

20. We are yet to place orders for the Medical Equipment for our existing hospital which is being funded by the gross proceeds from the IPO.

We are yet to place orders for fixed assets comprising of hospital equipment for an amount aggregating to ₹ 1090.00 lakhs for our existing hospital at Bhilwara which is proposed to be funded from the proceeds of the IPO. We have obtained quotations for the same and in case the vendors decide to revise the quotations upward or fail to supply the fixed assets as per the agreed terms, there could be an increase in the funds required and in the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay may adversely affect our business or operations.

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

The health care industry involves new developments due to continuous research and up gradation of medical equipment and upgraded instruments. One of the factors for the consultant doctors to be retained with the hospital is providing them the latest available medical instruments. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet patients demands, to continually enhance our equipment in a timely and cost-effective manner. The change in the industry standard require us to upgrade internal process and procedures and new equipment and technologies. The changes require additional finance and if we are not able to arrange the finance in a timely manner or if there is any delay in procuring the latest equipment, it will affect our business, financial conditions and operation of the hospital.

The medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation. Our expenses relating to repairs and maintenance for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2024 were ₹19.92 lakhs, 28.57 lakhs and 20.45 lakhs respectively representing 0.55%, 0.01% and 1.86% of our total expenses during the same years. Failures, accidents, defects, improper use or lack of maintenance of our equipment may also lead to injury to our patients and healthcare professionals. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury to our healthcare professionals and patients as well as damage our reputation. Further, we cannot assure you that we will be able to procure the latest medical equipment and technologies at commercially suitable terms and in a timely manner, or at all.

We may also experience ambulance-related risks, such as mechanical breakdowns of the ambulance vehicle, or accidents while on the road, which can severely impede our ability to provide prompt services to patients in urgent need of our ambulance services. While we continue to invest in latest medical technology such as our neuro-rehabilitation centres, and provide quality medical care to our patients, our competitors may also be more efficient at developing new services and may introduce those services to the market before us. If we are unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition and results of operations may be materially and adversely affected.

22. **If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.**

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our business as and when opportunities exist including by diversifying our business, increasing our reach in other geographies and by expansion into opportunistic areas and partnerships. For details, see "Our Business – Our Business Strategy" on page 133 of this Draft Red Herring Prospectus. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. As our business grows, we may require additional personnel and as a result, our operating expenses and capital requirements may increase significantly. Our ability to manage our growth effectively requires us to forecast accurately our revenue, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. We may also be exposed to certain other risks, including difficulties arising from operating a larger and more complex organisation; the failure to (i) efficiently and optimally allocate management, technology and other resources across our organisation, (ii) compete effectively with competitors and (iii) the inability to control our costs; and unforeseen legal, regulatory, property, labour or other issues.

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

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and

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

24. **We do not own our Registered Office from where we operate and the premises from which our hospital operates**. **Further, our rented premises from which we operate are based on the rent agreement which are not registered as per the requirement.**

Our Company does not own its Registered Office situated at 3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara – 311 001 Rajasthan, India and the premises from which our hospital operates which is also shared with 6 of our group companies. We have taken it on a long-term lease from our Promoter / Managing Director, Dr Kailash Chandra Kabra for a period of 12 years. For further details in relation to our Properties, please refer to the section titled – Land and Property in the chapter titled "Our Business" on page 129 of this Draft Red Herring Prospectus. We cannot assure that we will be able to renew our leases on commercially favourable terms or at all in future. If we are required to vacate the premises, we would be required to make alternative arrangements for new office and the hospital and we cannot assure that the new arrangements will be on commercially acceptable terms. In the event, we are unable to continue to use the premises or renew the lease agreement on favourable terms or at all, In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises.

Further, we have not registered the rent agreement which is for a tenure of more than 11 months. The company is in process of registration of the same. Though no penalty or other action has been initiated against the company regarding for such non-registration, our company may incur penalty for the non-registration of the same.

Further, our Registered Office is also shared by our group companies for which no objection has also not been received.

25. **Our revenues are dependent on our single hospital in Bhilwara. Any change in the economic or political circumstances in or around the areas of Bhilwara could materially affect our business, financial condition and results of operations.**

We derive all of our revenue from operations from our only hospital at Bhilwara. Any material impact on our revenues from our hospital, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Due to the geographical concentration of our hospital, we are exposed to adverse economic or political circumstances that affect demand for healthcare services in the region. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

26. **Our success depends significantly on our Promoters, Key Management Personnel and other senior management and skilled personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.**

We believe that the experience of our Promoters, Key Management Personnel and Senior Management Personnel has been critical to our success and business growth over the years. Their in-depth knowledge of the market and the business operations have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. Attracting, hiring and retaining experienced and qualified senior management with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

Our success is also dependent on our ability to attract, hire, train and retain experienced and skilled sales personnel with adequate and proper knowledge of our applications. Our inability to recruit, train and retain suitably qualified

and skilled sales personnel who maintain consistency in our standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

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

We propose to utilise the Net Proceeds for the purchase of capital equipment for our main unit Krishna Hospital at Bhilwara, for renovation and construction at our main unit at Bhilwara, repayment of debt and towards working capital requirements. For details, see "Objects of the Issue" on page 87 of this Draft Red Herring Prospectus. The deployment of the Net Proceeds is based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Issue have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

28. **If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.**

We currently do not own any trademarks and have not registered our logo. Our logo DASRA HEALTHCARE LTD. under class 44 has been applied for registration before the Registrar of Trademarks by our Promoter. We do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation.

We cannot assure you that any third party will not misuse our brand name or logo. In case of any misuse of our brand name, we may have to prosecute such third parties which could be time consuming and the outcome of such litigations may not always be in our favour. 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. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. We may also be subject to litigation in case other parties decide to proceed against us believing that there has been an unauthorized use of a trademark / logo which they believe that they own. For further details, please refer to the chapter titled "*Our Business*" on page 129 of this Draft Red Herring Prospectus.

Further, the logo / trademark of Krishna Hospital Krishna HOSPITAL HEALTH • HEALING • HAPPINESS has been assigned to us by our Promoter Mr Kailash Chandra Kabra. This has been objected currently and in case the agreement to assign is terminated, or we do not get permission to use the logo from the Trade Mark authority, we may lose the permission to use the logo which could result in a loss of our reputation / identity and in turn loss of our revenue and profitability. For further details, please refer to the chapter titled "*Our Business*" on page 129 of this Draft Red Herring Prospectus.

29. **We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures based on the data available on the internet and such data has not been independently verified by us.**

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "*Industry Overview*" on page 120 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter based on the relevant industry related data available online for which consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

30. **Our Promoters, certain of our Directors, our Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders. Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Further, our Key Managerial Personnel also hold significant number of shares in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Following the completion of the Issue, our Promoters and members of our Promoter Group will continue to hold approximately [●] % of our post-Issue Equity Share Capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 164 and 175 of this Draft Red Herring Prospectus.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object for the Issue" on page 87 of this Draft Red Herring Prospectus.

32. **The average cost of acquisition of Equity Shares by our Promoters is lower than the price determined at time of registering the Prospectus.**

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" on page 76 of this Draft Red Herring Prospectus.

33. **The Issue Price, market capitalization to revenue multiple, price to earnings ratio and EBITDA based on the Issue Price of Company, may not be indicative of the market price of the Company on listing or thereafter.**

The Issue Price of the Equity Shares will be determined by our Company by the Book Building Method and is based on a number of factors. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The Offer price, the market capitalisation multiple, price to earnings ratio and EBITDA based on the Issue Price may not be indicative of the market price of the Company on listing of the shares or thereafter.

34. **Our Company is dependent on limited number of external suppliers for its medicine and consumables requirements. Any delay or failure on the part of such suppliers to deliver products at acceptable prices, may adversely affect our business, profitability and reputation.**

We rely on the limited number of suppliers for purchasing of medicines and consumables, which in turn, rely on third-party suppliers for sourcing of products. The contribution of our top five suppliers in our purchase of medicines and consumable items as a percentage of the total purchase during the last three Financial is as under:

Particulars	**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
	Amount in ₹ Lakhs	**%**	**Amount in ₹ Lakhs**	**%**	**Amount in ₹ Lakhs**	**%**
Supplier 1	51.44	28.40	47.15	32.01	29.37	26.27
Supplier 2	32.26	17.81	21.45	14.56	12.94	11.77
Supplier 3	28.35	15.65	16.28	11.05	12.56	11.43
Supplier 4	27.42	15.14	13.43	9.11	10.50	9.55
Supplier 5	13.70	7.56	12.14	8.24	10.15	9.23
Total	**153.16**	**84.56**	**110.45**	**74.97**	**75.52**	**68.25**

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

Further, any unexpected rise in the prices of the medicines and consumables or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the patients because of competition or otherwise, it may affect the profitability of the Company.

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

Our information technology system is critical systems are critical to our business. We rely on the information technology system to store the personal details data of our patients. The regulatory guidelines generally require medical institutions to protect the personal data, of their patients or clients and prohibit unauthorized disclosure or usage of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs which may in turn affect our business, financial condition, results of operations and prospects. Although We have had no instances of leakage of any personal information, in the event a patient's medical records and/or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Ministry of Electronics and Information Technology released the new "The Digital Personal Data Protection Bill,

2022"(the "DPDP Bill ") on November 18, 2022.We are vulnerable to the failures of our information technology system, which could affect our business, deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact out business and damage our reputation. Further, Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure.

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

In India, pharmaceutical prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India enacted the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. As a result, a number of drug formulations were identified as essential drugs and were added to India's National List of Essential Medicines, 2015 and these drugs are subjected to price controls in India. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the DPCO 2013 (which replaced the earlier Drugs (Prices Control) Order, 1995). The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favourable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority has in the past set ceiling on prices of cancer drugs, cardiac stents, drug eluting stents and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("NPPA") also from time to time notifies ceiling price for additional formulations either under the DPCO or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations and prospects. While we cannot predict the nature of the measures that may be adopted by governmental organizations in the future or their effect on our business and revenues, the announcement or adoption of such proposals may affect our profit margins, results of operations and cash flows.

37. There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Company and other ventures or enterprises promoted by our promoter or directors

Our Promoter group Companies i.e., Kabra Medicare Private Limited, Kabra Hospital and Healthcare Private Limited and Kabra Hospital and Research Centre Private Limited are permitted by their Memorandum of Association to operate in similar line of business as our Company. They may potentially compete with our Company and we may hence have to compete with our Group Companies for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer "Our Promoter and Promoter Group" on page 175 of this Draft Red Herring Prospectus. Further, our Promoters may involve in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Promoter Group Entity. We cannot assure you that our Promoters and/or our Promoter Group Entity and/or members of the Promoter Group will not 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 and financial condition.

38. **Our patients may contract serious communicable infections or diseases at our hospitals due to the risks typically associated with the operation of medical care facilities.**

Our operations involve the treatment of patients with a variety of infectious diseases. People may contract serious communicable diseases during their stay or visit at our hospitals, which could result in significant claims for damages against us and, as a result of reports and press coverage, damage to our reputation. Further, our employees and other healthcare professionals are also susceptible to such diseases and their infection could significantly reduce the treatment and care capacity at our hospitals. In addition to claims for damages, any of these events may lead directly to limitations on the activities of our hospitals as a result of quarantines, partial or temporary closure of our hospitals, and regulatory restrictions on, or the withdrawal of, permits and authorizations. Any of these factors could have a material adverse effect on our reputation and business.

39. Our hospital is susceptible to risks arising on account of fire and other incidents.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at some of our hospital. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospital. While we have not encountered any significant accidents in the past three years, there is no assurance such accident will not happen in the future. In the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses we become liable for.

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares.

42. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

As of March 31, 2025, we had certain contingent liabilities that have not been accounted for in the Restated Financial Information. These contingent liabilities are in relation to certain claims not acknowledged as debts, guarantees given on behalf of company and certain TDS defaults and outstanding income tax dues, which have been contested by the Company at various forums, details of which are set out below:

(Rs.in lakhs)

Particulars	Financial year ended / Period ended			
	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Claims against company not acknowledged as debts	21.00	-	32.54	32.54

Particulars	Financial year ended / Period ended			
	As Dasra Healthcare		As Krishna Hospital	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Guarantees given on behalf of company	8.00	-	32.54	32.54
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	11.25	-	-	-
Income Tax Outstanding Demand	11.54	-	-	-
Total	**51.79**	**-**	**65.08**	**65.08**

*For further details, see "Restated Financial Statements – Annexure 40– Contingent Liabilities on page 232 of this Draft Red Herring Prospectus***.**

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

43. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2025 our debt equity ratio was 1.20:1 and our total outstanding borrowings was ₹ 2443.20 lakhs, which comprises ₹ 1996.58 lakhs as long term secured and unsecured loans from Banks and others and ₹ 446.62 lakhs as short-term loans from our bankers. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

Further, as per the restated financial statements as on March 31,2025, our Company has availed a total sum of ₹ 13.82 lakhs as unsecured loans from banks and financial institutions to meet the fund requirements of our Company. Such unsecured loan is interest bearing and may be recalled at any time. In the event, they seek a repayment of the unsecured loans, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "Financial Indebtedness" on page 261 of this Draft Red Herring Prospectus.

A downgrade in credit rating could also adversely impact interest cost or access to future borrowings and our ability to meet obligations including financial and other covenants under debt financing agreements which could in turn adversely affect our business, results of operations and cash flows.

44. **We are subject to restrictive covenants under our credit facilities that limit our operational flexibility**.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of or banking with any other bank, etc. There can be no assurance that such consent will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "Financial Indebtedness" on page 261 of this Draft Red Herring Prospectus.

Further the loan sanction is the name of Krishna Hospital and is to be changed to the name of our Company and the Company has made an application for takeover of loan to HDFC Bank Limited. We cannot ensure that we will be able to obtain the sanction for the takeover of the loan.

45. Our Promoters, Directors and Promoter Group members/entities have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoter/ Directors and thereby, impact our business and operations.

One promoter Directors Dr Kailash Chandra Kabra, Dr Sangeeta Kabra and Mr Prateek Kabra and our group entity Kabra Sonography Centre have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an adverse impact on her ability to effectively service their obligations as Directors of our Company, thereby having an effect on our business, results of operation and financial conditions. Furthermore, in the event that our directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring satisfactory guarantees to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Financial Indebtedness" on page 261 of this Draft Red Herring Prospectus.

46. We have unsecured loans to the extent of ₹ 493.31 lakhs, which are repayable on demand

As on March 31, 2025, our Company has outstanding unsecured loans aggregating to ₹ 493.31 lakhs, of which ₹ 429.25 lakhs has been extended by our Promoters and ₹ 64.06 lakhs has been extended by our bankers. These loans are recallable in nature and can be recalled at any time by them. We cannot assure you that the lenders will not demand repayment of the unsecured loans extended to us. In the event, the lenders seek a repayment of any these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

47. There are dues to MSMEs as at the end of March 31, 2025

The following amounts were due to MSMEs as at the end of March 31, 2025, details of which are provided below:

(Rs. In lakhs)

Particulars	FY March 31, 2025		FY March 31, 2024		FY March 31, 2023	
	Less than 1 year	More than 3 years	Less than 1 year	More than 3 years	Less than 1 year	More than 3 years
Trade Payables – MSME Dues	24.20	2.75	-	-	-	-

48. **Our Directors have no experience in being associated with a listed entity**.

All our Directors, except our independent director Mr Deepak Arora (who was associated with a listed entity from September 15, 2011 to September 30, 2013), including our independent directors are not associated and were not associated with any listed entity. With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, and in order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In case we fail to comply with the compliance requirements, we may be subject to penalties which could have an adverse material impact on our reputation.

49. **We outsource some of our service functions to third-party contractors. Any lapse by such third-party service providers may have adverse consequences on our business and reputation.**

We currently rely on certain third-party contractors to provide services. We do not have direct control over these third-party contractor providers, and there is no guarantee that our third-party service providers will provide satisfactory services to us and our patients. Our service providers may experience disruptions in their operations or service, including due to factors beyond our control. If any of our service providers' services are disrupted or terminated, we may not be able to find alternative service providers with quality and on commercial terms to our satisfaction in a timely and reliable manner, or at all. Poor quality service or lapses in service from our third-party service providers may expose us to liabilities that we may not be able to recover from the service providers and may adversely affect our brand and reputation.

For example, we have rented out a part of the premises to "Kabra Medicare Private Limited" to provide Medicines to OPD Patients and in patients. If we fail to provide quality or timely medical supplies, 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.

50. **Our Company may be materially adversely affected by labour unrest, slowdowns, strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

Healthcare is a manpower-intensive sector and we retain a large number of healthcare professionals including doctors and nurses for providing services to our patients. Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of the employees of our hospitals are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, and it may increase our costs and adversely affect our business. There is no assurance that instances of labour unrest, slowdowns or work stoppages will not occur in the future, and any disruption in services due to any potential strikes (including those by the contract labour employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition and results of operations. Our financial condition may also be adversely affected by other changes in labour laws. For instance, while the Code on Social Security, 2020, has not come into effect yet, in the future, we may be required to pay gratuity on a pro rata basis to our consultant doctors, upon expiration of their fixed term of employment, irrespective of their term of service."

51. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. While, our Company has not experienced such instances in the last three (3) financial years, effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

52. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage costs as well, as operating costs, in India have historically been significantly lower than wage costs and operating costs in the other developed economies; and these reduced costs have been one of the sources of our competitive strengths. However, wage and operating expense increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster

rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has postponed the enactment of the respective Labour Codes, and they shall come into force from such dates as may be notified. It is possible that different provisions within the Labour Codes may come into effect at various times. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, their introduction could potentially increase our company's financial obligations, negatively affecting our profit margins. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "***Basis for Issue Price***" on page 109 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

54. Our Company has filed corporate records with delays, which present potential risks.

There have been delays in the filing of certain forms like Form 2 for the allotment made on March 30, 2011, September 30, 2011, May 05, 2012, Form 20B for the financial year 2010-11 and 2011-12, Form 23AC for the financial years 2010-11. 2012-13 and 2013-14, Form 66 for the financial years 2010-11, 2011-12, 2012-13 and 2013-14, Form 5 for the increase in Authorised Capital on July 04, 2011 and April 09, 2011, Form ADT -1 for the appointment of Auditor for the Term 2014 to 2019, Creation and Modification of Charge – CHG-1 and filing of Form AOC-4 for the financial year 2023-24. The details of the corporate records which have been filed with a delay are as under:

Sr. No.	Form / Return / document filed	Purpose / Details	Due Date	Date of Filing of Form:	Number of Days Delay
1	Form ADT1	Notice to the Registrar by company for appointment of Auditor.	10-01-2025	13-01-2025	3
2	MGT 14	Power to borrow funds under section 180(1)(c) under Companies Act 2013. (Board Meeting)	02-05-2024	06-09-2024	128
3	MGT 14	Power to borrow funds under section 180(1)(c) under Companies Act 2013. Shall not exceed ₹100 crores	04-05-2024	06-09-2024	126
3	MGT14	Approval of audited Financial statements and Board Report for the Year ended March 31, 2024.	08-01-2025	31-01-2025	24

Sr. No.	Form / Return / document filed	Purpose / Details	Due Date	Date of Filing of Form:	Number of Days Delay
4	DIR-12	Resignation of the CFO.	10-07-2025	23-07-2025	14
5	PAS-6	Reconciliation of Share Capital Audit	29-11-2024	29-04-2025	185
6	MSME – Form 1	Half-yearly returns with respect to outstanding payments to Micro and Small Enterprises	30-04-2025	01-05-2025	1
7	CHG-1	Creation of Charge in favour of ICICI Bank for ₹49.95 lakhs	25-04-2025	26-04-2025	1

ISSUE SPECIFIC RISK FACTORS

55. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company by the Book Building Method and is based on a numerous factor. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

56. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of ₹1,25,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be 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. Generally, 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.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise

their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

58. **Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

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

59. There is no guarantee that our Equity Shares will be listed in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and limited reviewed half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

61. **Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.**

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major 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 adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt.

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares.

EXTERNAL RISK FACTORS

62. The outbreak of any severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of any pandemic could result in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures had impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers.

It is likely that any future outbreak of any pandemic will cause an economic slowdown and it is possible that it could cause a global recession. The spread of the COVID-19 pandemic had caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences as was required by government authorities or that we determined were in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by any outbreak, and our ability to perform critical functions could be harmed. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of our people.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. 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 products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. 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.

***64.* Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to

economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or states to who we sell our products could have a negative effect on us. Further, the ongoing Russia-Ukraine conflict may also have adverse impact on our supply chain. However, the long-term risks associated with the conflict is not clear as of the date of this Draft Red Herring Prospectus. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

65. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The Government of India may implement new laws or other regulations that could affect the health care industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

66. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

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

67. **Political changes could adversely affect economic conditions in India.**

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- 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;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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

Our Company is a company incorporated under the laws of India and a majority of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India is not party to any international treaty in relation to the recognition or

enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Our ability to raise foreign capital may be constrained by Indian law which provides investment restrictions on foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at

all. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Number of Equity Shares
Present Issue [(1) (2)]	Up to 37,50,000 Equity Shares, of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
of which:	
(i) Reserved for Market Maker[(1)]	Up to [●] Equity Shares, of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
(ii) Net Issue to the Public	[●] Equity Shares, of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
The Issue comprises of:	
A) QIB Portion [(3)(4)]	Not more than [●] Equity Shares, of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
of which:	
Anchor Investor Portion [(5)]	Up to [●] Equity Shares of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Net QIB Portion (assuming Anchor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
B) Non-Institutional Portion	Not less than [●] Equity of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000	Up to [●] Equity Shares, aggregating of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to [●] Equity Shares, aggregating of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
C) Individual Portion	Not less than [●] Equity Shares of face value of ₹ 10 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	76,78,800 Equity Shares of ₹ 10 each aggregating to ₹ 767.88 lakhs
Equity Shares outstanding after the Issue	1,14,28,800 Equity Shares of ₹ 10 each aggregating to ₹ 1142.88 lakhs
Use of Net Issue Proceeds	For details of the use of proceeds from the Fresh Issue, see "Objects of the Issue" on page 87 of this Draft Red Herring Prospectus

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The Issue has been authorized by a resolution of our Board dated August 29, 2025 and by a special resolution of our Shareholders dated September 01, 2025.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional Investors.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" on page 314314 of this Draft Red Herring Prospectus.

(6) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in Official Gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF OUR RESTATED FINANCIAL INFORMATION

The following table set forth summary financial statement derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages188 and 265 respectively of this Draft Red Herring Prospectus.

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Statement of Assets and Liabilities

DASRA HEALTHCARE LIMITED

REG. OFFICE- 3RD FLOOR, KRISHNA HOSPITAL, DEVRIYA BALAJI ROAD, RC VYAS, BHILWARA, RAJASTHAN- 311001
CIN: - U86100RJ2024PLC093525, E MAIL ID: dasrahealthcareltd@gmail.com
MOBILE NO.: 9571553300

Annexure 1

Restated Statement of Assets and Liabilities as on 31st March 2025

(Rs. In Lakhs)

Particulars	Annexure	As at 31st March 2025	As at 31st March 2024
I. Equity and Liabilities			
(1) Shareholder's Fund			
(a) Share Capital	6	767.88	5.00
(b) Reserves and surplus	7	1,269.16	-
(c) Money Received Against Share Warrants			
(2) Non-current Liabilities			
(a) Long Term borrowings	8	1,954.58	0.01
(b) Deffered Tax Liability(Net)			
(c) Long Term Provisions	9	76.68	-
(d) Other Long Term Borrowings			
(3) Current Liabilities			
(a) Short Term Borrowings	10	446.62	-
(b) Trade payables	11	374.21	-
(i) Total outstanding dues of micro enterprises and small enterprises; and			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current Liabilities	12	42.00	-
(d) Short Term Provisions	13	345.59	-
TOTAL		5,276.72	5.01
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment		831.31	-
(ii) Capital Work-in-Progress	14	2,136.47	
(ii) Intangible Assets			
(b) Non Current Investment		-	
(c) Deferred Tax Assets (Net)	15	13.57	
(d) Other Non-current Assets	16	687.41	-
(e) Long term loans and advances	17	62.32	
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	18	68.30	-
(c) Trade Receivables	19	1,017.04	-
(d) Cash and Bank Balances	20	141.56	5.01
(e) Short-term loans and advances	21	318.25	-
(f) Other current Assets	22	0.48	-
TOTAL		5,276.72	5.01

Notes to Financial Statements

As per our attached report of even date
For D D & Associates
Chartered Accountants
Firm Reg. No. : 138028W

M.N. Dhamdhere

D D & ASSOCIATES MUMBAI FIRM REG. NO. 138028W CHARTERED ACCOUNTANTS

CA Mandar Dhamdhere
Partner
M. NO. 125159
Place: Mumbai
Date: 26-09-2025
UDIN NO - 25125159BMJHFX5306

For & on behalf of the Board of Directors

Dr. Kailash Chandra Kabra
Managing Director
DIN: 00809465

Prateek Kabra
Joint Managing Director
DIN : 03608115

Prasoon Vijay
Chief Financial Officer
PAN: AKWPV7155P

Palak Gupta
Company Secretary
PAN: DHSPG4952D

DASRA HEALTHCARE LIMITED

REG. OFFICE- 3RD FLOOR, KRISHNA HOSPITAL, DEVRIYA BALAJI ROAD, RC VYAS, BHILWARA, RAJASTHAN- 311001
CIN: - U86100RJ2024PLC093525, E MAIL ID: dasrahealthcareltd@gmail.com
MOBILE NO.: 9571553300

Annexure 2

Restated Statement of Profit and Loss for the Year ended 31st March 2025

(Rs. In Lakhs)

Particulars	Annexure	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Continuing operations			
(1) Revenue From Operations (Net)	23	5,109.92	-
(2) Other Income	24	3.06	-
Total Revenue		5,112.98	-
(3) Expenses			
(a) Cost of Goods sold	25	258.30	-
(b) Employee benefits expense	26	643.60	-
(c) Finance Cost	27	191.75	-
(d) Depreciation and Amortisation Expense	28	203.89	-
(e) Other Expenses	29	2,307.64	-
Total Expenses		3,605.19	-
Profit/(loss) before tax		1,507.79	-
Tax Expense:			
(1) Current Tax		392.33	-
(2) Deffered Tax / (Liability)	15	13.57	-
(3) MAT Credit (Where Applicable)		-	
(4) Current Tax Expenses Relating to Prior year		-	
Short Provision written off		-	
Profit / (loss) for the period		1,129.03	-
Balance carried to Balance sheet		1,129.03	-
Weighted Average No. of Equity Shares outstanding for Basic and Diluted EPS		45.62	0.50
Earnings per Equity share of Rs. 10/- each	31		-
- Basic (In Rupees)		14.70	-
- Diluted (In Rupees)		14.70	-

As per our attached report of even date
For D D & Associates
Chartered Accountants
Firm Reg. No. : 138028W

M.N. Dhamdhere

CA Mandar Dhamdhere
Partner
M. NO. 125159
Place: Mumbai
Date: 26-09-2025
UDIN NO - 25125159BMJHFX5306

D D & ASSOCIATES MUMBAI FIRM REG. NO. 138028W CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors

Dr. Kailash Chandra Kabra	Prateek Kabra
Managing Director	Joint Managing Director
DIN: 00809465	DIN : 03608115
Prasoon Vijay	Palak Gupta
Chief Financial Officer	Company Secretary
PAN: AKWPV7155P	PAN: DHSPG4952D

CASH FLOW STATEMENT

DASRA HEALTHCARE LIMITED

REG. OFFICE- 3RD FLOOR, KRISHNA HOSPITAL, DEVRIYA BALAJI ROAD, RC VYAS, BHILWARA, RAJASTHAN- 311001
CIN: - U86100RJ2024PLC093525, E MAIL ID: dasrahealthcareltd@gmail.com
MOBILE NO.: 9571553300

Annexure 3

Restated Cash Flow Statement for the Year ended 31st March 2025

(Rs. In Lakhs)

Particulars	Annexure	For the Period / Year ended on	
		31st March, 2025	31st March, 2024
I. Cash Flow from Operating Activities			
Net Profit before Taxation and Extraordinary Items		1,507.79	-
Adjustment for -			
Depreciation		203.89	-
Interest Expense		184.75	-
Loss/(Profit) on Sale of Asset		-	-
Interest Income		-	-
Provision for Gratuity		76.68	-
Operating Profit before working Capital changes		1,973.11	-
Changes in Working Capital			
(Increase)/Decrease in Inventory		-68.30	-
(Increase)/Decrease in Trade Receivables		-1,017.04	-
(Increase)/Decrease in Short-Term Loans and Advances (Current Asset)		-318.25	-
Increase/(Decrease) in Trade Payables		374.21	-
Increase/(Decrease) in Other Current liabilities		42.00	-
Increase/(Decrease) in Short Term and Long Term provision		345.59	
Cash Generated from Operations		1,331.31	-
- Income Tax Paid		-392.33	-
A. Cash Inflows from Operations	A	938.98	-
II. Cash Flow From Investing Activities			
Purchase of Fixed Assets including of CWIP		-3,171.73	-
Sale of Fixed Assets including of CWIP		-	-
Long term Investment made/Sold during the year		-	-
Increase/(Decrease) in Long Term Loans and Advances		-62.32	-
(Increase)/Decrease in Non-current Assets		-687.41	-
B. Cash used in Investing Activities	B	-3,921.46	-
III			
Cash flow from Financing Activities			
Proceeds from Issue of Share Capital		903.01	5.00
Increase/(Decrease) in Short Term Borrowings		446.62	-
Increase/(Decrease) in Long Term Borrowings		1,954.57	0.01
Interest Paid		-184.75	-
C. Cash used in Financing Activities	C	3,119.02	5.01
Net Cash Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		136.55	5.01
+ Cash and Cash Equivalents in the beginning		5.01	-
Cash and Cash Equivalents at the end		141.56	5.01

Notes :-

1

Particulars		March 31, 2025	March 31, 2024
Component of Cash and Cash equivalents			
Cash on hand		65.55	49.39
Balance With banks		31.17	5.01
Fixed Deposit in banks		44.83	40.48

Note- 1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. Figures in Brackets represents outflow.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures 1, 2 and 4.

As per our attached report of even date
For D D & Associates
Chartered Accountants
Firm Reg. No. : 138028W

M.N. Dhamdhere

D D & ASSOCIATES MUMBAI FIRM REG. NO. 138028W CHARTERED ACCOUNTANTS

CA Mandar Dhamdhere
Partner
M. NO. 125159
Place: Mumbai
Date: 26-09-2025
UDIN:25125159BMJHFX5306

For & on behalf of the Board of Directors

Dr. Kailash Chandra Kabra	**Prateek Kabra**
Managing Director	**Joint Managing Director**
DIN: 00809465	**DIN : 03608115**
Prasoon Vijay	**Palak Gupta**
Chief Financial Officer	**Company Secretary**
PAN: AKWPV7155P	**PAN: DHSPG4952D**

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the name and style of 'Dasra Healthcare Limited under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 27, 2024 issued by the Central Registration Centre. The Corporate Identification Number of our Company is U86100RJ2024PLC093525. Dr Kailash Chandra Kabra, Mr Prateek Kabra, Dr Sangeeta Kabra, Kabra Hospital and Research Centre Private Limited, Kabra Hospital and Health Care Private Limited, Kabra Medicare Private Limited and Ms Rutu Bhattad are the initial subscribers to the Memorandum of Association of our Company. For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 160 of this Draft Red Herring Prospectus. Later, on April 03, 2024, our Company took over the business of proprietorship concern of the promoter Dr Kailash Chandra Kabra, namely M/s Krishna Hospital as per Business Transfer Agreement dated April 03, 2024 with effect from April 01, 2024 along with its assets and liabilities as a going concern and has made it one of our business units.

REGISTERED OFFICE OF OUR COMPANY

Dasra Healthcare Limited
3rd Floor, Krishna Hospital, Devriya Balaji Road,
R C Vyas Colony, Bhilwara – 311 001
Rajasthan, India
Tel: +91 9166149166
Email: info@dasrahealthcare.com
Website: www.dasrahealthcare.com
Registration Number: 093525
CIN: U86100RJ2024PLC093525

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur, Rajasthan
C/6-7 1st Floor, Residency Area
Civil Lines, Jaipur 302 001
Rajasthan, India
Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of the Director	Designation	DIN	Address
1	Kailash Chandra Kabra	Managing Director	00809465	10 S - 1, R. C. Vyas Colony, Bhilwara, Rajasthan - 311 001
2	Prateek Kabra	Joint Managing Director	03608115	10 S - 1, R. C. Vyas Colony, Bhilwara, Rajasthan - 311 001
3	Sangeeta Kabra	Whole Time Director	00809477	10 S - 1, R. C. Vyas Colony, Bhilwara, Rajasthan - 311 001
4	Deepak Arora	Non-Executive Independent Director	00103920	6, Cha-31, Jawahar Nagar, Jaipur, Rajasthan - 302004
5	Paras Bilala	Non-Executive Independent Director	02703371	50 Ka 2, Jyoti Nagar, Jaipur, Rajasthan - 302005
6	Rutu Bhattad	Non-Executive Director	10792332	Samra Chowk, Near Bhagwati Mandir, Solapur Market, North Solapur, Maharashtra – 413 002

For further details of our directors, please refer to the chapter titled *"Our Management"* on *page 164 of this Draft Red Herring Prospectus*.

CHIEF FINANCIAL OFFICER

Prasoon Vijay
3rd Floor, Krishna Hospital, Devriya Balaji Road,
R C Vyas Colony, Bhilwara – 311 001
Rajasthan, India
Tel: +91 1482 – 230356/ 1482 - 230095
Email: cfo@dasrahealthcare.com

COMPANY SECRETARY AND COMPLIANCE OFFICE

Palak Gupta
3rd Floor, Krishna Hospital, Devriya Balaji Road,
R C Vyas Colony Bhilwara – 311 001
Rajasthan, India
Tel: +91 1482 – 230356/ 1482 - 230095
Email: cs@dasrahealthcare.com

INVESTOR GRIEVANCES

Investors are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

All Issue related grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investors using the UPI Mechanism.

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

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

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

LEAD MANAGER TO THE ISSUE

Mark Corporate Advisors Private Limited
404/1, The Summit, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057.
Tel. No.: +91 22 2612 3207/08
E-Mail ID: smeipo@markcorporateadvisors.com
Investor grievance e-mail: investorgrievance@markcorporateadvisors.com
Contact Person: Mr. Niraj Kothari
SEBI Registration No.: INM000012128

LEGAL ADVISOR TO THE ISSUE

RMA Legal
209, Midas, Sahar Plaza Complex
Andheri Kurla Road,
Andheri (East), Mumbai- 400 059.
Tel: +91 22 49602645
Email: mumbai@rmalegal.net
Contact Person: Ms Meenakshi Acharya

STATUTORY AUDITORS AND PEER REVIEW AUDITOR

M/s D D & Associates
Chartered Accountants
Address: 2-25, Parmeshwar Society,
Shahji Raje Road,
Vile Parle (East),
Mumbai 400 057.
Contact Person: Mandar Damdhere
Email Id: camandhar.ddassociates@gmail.com
Tel. No.: +91 98194 16537 / 98705 50059
Membership No.: 125159
Firm Registration No: 138028W
Peer Review Number: 014843

CHANGES IN AUDITORS

There has been no change in the Auditors since incorporation of our Company.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
CIN Number: U99999MH1994PTC076534
Office No. S6-2, 6th Floor
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai- 400093
Telephone: +91-22-62638200
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr Babu Rapheal
SEBI Registration No.: INR00000138

BANKERS TO THE COMPANY

HDFC Bank
Address: 8 Q 1-6, R C Vyas Colony,
Bhilwara – 311 001
Rajasthan, India
Tel: +91 9214575963
Email: shrikant.apurva@hdfcbank.com
Contact Person: Mr. Shrikant Apurva

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

The list of SCSBs through which Applications can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time**.**

Syndicate SCSB Branches

In relation to Applications (other than Applications by Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively.

Registrar to Issue and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated [●] from M/s. D D & Associates, the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'Expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 01, 2025 on the Restated Financial Information; (iii) their report dated September 26, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

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

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLM, and if not disclosed in this Draft Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and Bhilwara edition of [●], a Hindi newspaper, Hindi being the regional language of Rajasthan where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 314 of this Draft Red Herring Prospectus.

All investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Allocation to QIBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see "***Terms of the Issue***" and " ***Issue Procedure***" on pages 300 and 314 respectively, of this Draft Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid/ Issue Closing Date or such other time as prescribed under applicable law.

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

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "*Issue* ***Procedure***" on pages 309 and 314 respectively of this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any of the Objects of the Issue.

MONITORING AGENCY

Since the issue size will exceed ₹5,000 lakhs, we are required to appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. We have accordingly appointed **[●]** as the Monitoring Agency, the details of which are as under:
[●]*

**The Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with with National Stock Exchange of India Limited at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.dasrahealthcare.com, NSE EMERGE website https://www.nseindia.com and Book Running Lead Managers' website https://www.markcorporateadvisors.com/

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi Regional daily newspaper (Hindi being the regional language of Bhilwara, Rajasthan where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Jaipur, situated at C/6-7 1st Floor, Residency Area Civil Lines, Jaipur 302 001 Rajasthan, India at least (3) three working days prior from the date of opening of the Issue.

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

GRADING OF THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

MARKET MAKER

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE EMERGE, the SME platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However the investors with the holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 24%, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE EMERGE from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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

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

19. The following spread will be applicable on the NSE EMERGE:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread in % of sales Price
1	Up to 50	9
2	50-75	8
3	75-100	7
4	Above 100	6

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Mark Corporate Advisors Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)
[●]		[●]
Total	[●]	[●]

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue has underwritten at least 15% of the total Issue Size.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI as merchant bankers with SEBI or as brokers with the Stock Exchange(s).

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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CAPITAL STRUCTURE

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

(Except share data and unless otherwise provided, ₹ in Lakhs)

	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of ₹ 10/- each	1500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	76,78,800 Equity shares having a face value of ₹ 10/- each	767.88	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** [(1)]		
	Issue of up to 37,50,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	375.00	[●]
	Which comprises		
D	**RESERVATION FOR MARKET MAKER PORTION**		
	[●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share including premium of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**NET ISSUE TO PUBLIC**		
	Up to [●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share to the public	[●]	[●]
F	**Of which** [(2)]		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers of which 5% shall be allotted to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
G.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	1,14,28,800 Equity Shares of ₹10/- each		1142.88
H.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		140.13
	After the Issue		[●]

(1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 29, , 2025 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on September 01,* , 2025.

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

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital

The Authorised Capital has been altered in the following manner since incorporation

Date	From	To
On incorporation	50,000 Equity Shares of ₹10/- each aggregating ₹5,00,000	
April 11, 2024	50,000 Equity Shares of ₹10/- each aggregating to ₹ 5,00,000	1,50,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 15,00,00,000

2. History of Equity Share Capital of our Company:

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital (in ₹)
At the time of incorporation [(i)]	50,000	10	10	Cash	Subscription to MoA[(i)]	50,000	5,00,000
August 23, 2024[(ii)]	20,26,600	10	10	Consideration other than cash	Against takeover of Krishna Hospital	20,76,600	2,07,66,000
August 30, 2024[(iii)]	4,83,000	10	145	Cash – conversion of unsecured loan	Preferential Issue	25,59,600	2,55,96,000
September 10, 2024[(iv)]	51,19,200	10	-	Consideration other than cash	Bonus Issue (in the ratio of 2:1)	76,78,800	7,67,88,000

i. *Initial Subscribers to Memorandum of Association of our Company*:

Sr. No.	Name of Person	No. of shares Subscribed
1.	Kailash Chandra Kabra	25,000
2.	Sangeeta Kabra	10,000
3.	Prateek Kabra	10,000
4.	Kabra Medicare Private Limited	1,000
5.	Kabra Hospital and Healthcare Private Limited	1,000
6.	Kabra Hospital and Research Centre Private Limited	1,000
7.	Rutu Bhattad	2,000
	Total	**50,000**

ii. *Further Issue of 20,26,600 shares against takeover of Proprietorship concern namely, Krishna Hospital on August 23, 2024 having face value of ₹10 each at a price of ₹ 10 per Equity Share as per the details given below*:

Sr. No.	Name of Person	No. of shares Allotted
1.	Kailash Chandra Kabra	20,26,600

iii. *Further Issue of 4,83,000 shares on a preferential basis on August 30, 2024 of face value of ₹10 each at a price of ₹ 145 per Equity Share on conversion of unsecured loan as per the details given below*:

Sr. No.	Name of Person	No. of shares Allotted
1.	Kabra Medicare Private Limited	4,83,000

iv. *Issue of 51,19,200 bonus shares in the ratio of 2:1 on September 10, 2024 as per the details given below*:

Sr. No.	Name of Person	No. of shares Allotted
1	Kailash Chandra Kabra	41,03,200
2.	Sangeeta Kabra	20,000
3.	Prateek Kabra	20,000
4.	Kabra Medicare Private Limited	9,68,000
5.	Kabra Hospital and Healthcare Private Limited	2,000
6.	Kabra Hospital and Research Centre Private Limited	2,000
7.	Rutu Bhattad	4,000
	Total	**51,19,200**

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below-

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Benefits accrued to our Company
August 23, 2024	Preferential Issue	20,26,600	10	10	Other than cash	Consideration for the takeover of Krishna Hospital	Acquisition of the business as a going concern
September 10, 2024	Bonus Issue	51,19,200	10	Not applicable	Other than cash	Bonus Issue in the ratio of 2:1	Capitalisation of Reserves

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of Companies Act, 2013.

5. Our Company does not have any Employee Stock Option Scheme as on the date of the Draft Red Herring Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme.

6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company has not issued Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which is lower than the Issue Price.

8. As on date of this Draft Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

9. Our Shareholding Pattern: The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	No. of Shareholders	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	7	7678800	0	0	7678800	100	7678800	7678800	100	-	-	-	-	-	-	7678800
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public		-		-	-	-					-					-
(C1)	Shares underlying depository receipts		-	-	-												-
(C2)	Shares held by employee trusts		-														-
	Total	**7**	**7678800**	**0**	**0**	**7678800**	**100**	**7678800**	**7678800**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**7678800**

10. Other details of Shareholding of our Company:

a) As on the date of filing of this Draft Red Herring Prospectus, our Company has 7 Equity Shareholders who are promoters / members of the promoter group.

b) The list of Shareholders holding 1% or more of the paid-up Equity share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Kailash Chandra Kabra	61,54,800	80.15
2.	Kabra Medicare Private Limited	14,52,000	18.91
	Total	**76,06,800**	**99.06**

c) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus*:*

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Kailash Chandra Kabra	61,54,800	80.15
2.	Kabra Medicare Private Limited	14,52,000	18.91
	Total	**76,06,800**	**99.06**

d) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus*.:*

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Kailash Chandra Kabra	25,000	50.00
2.	Sangeeta Kabra	10,000	20.00
3	Prateek Kabra	10,000	20.00
4	Rutu Bhattad	2,000	4.00
5	Kabra Medicare Private Limited	1,000	2.00
6	Kabra Hospital and Healthcare Private Limited	1,000	2.00
7	Kabra Hospital and Research Centre Private Limited	1,000	2.00
	Total	**50,00,000**	**100.00**

e) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 2 years prior to the date of filing of this Draft Red Herring Prospectus*.:* Not Applicable as our Company was incorporated on March 27, 2024.

f) Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel:

The shareholding of our directors or Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1	Kailash Chandra Kabra	61,54,800	80.15
2	Sangeeta Kabra	30,000	0.39
3	Prateek Kabra	30,000	0.39
	Total	**62,14,800**	**80.93**

11. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

(a) As on the date of this Draft Red Herring Prospectus, our promoters / members of the promoter group hold 76,78,800 equity shares equivalent to 100 % of the issued, subscribed and paid-up equity share capital of our Company.

(b) The build-up of the equity shareholding of our Promoters and Promoter Group since incorporation of our Company is set forth in the table below:

Kailash Chandra Kabra

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to the Memorandum	---	25,000	10	10	0.33	[●]
Preferential Allotment	23/08/2024	20,26,600	10	10	26.39	[●]
Bonus Issue	10/09/2024	41,03,200	10	-	53.43	[●]
Total		**61,54,800**			**80.15**	

Prateek Kabra

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	10,000	10	10	0.13	[●]
Bonus Issue	10/09/2024	20,000	10	-	0.26	[●]
Total		**30,000**			**0.39**	

Sangeeta Kabra

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	10,000	10	10	0.13	[●]
Bonus Issue	10/09/2024	20,000	10	-	0.26	[●]
Total		**30,000**			**0.39**	

Kabra Medicare Private Limited

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	1,000	10	10	0.01	[●]
Preferential allotment	30/08/2024	4,83,000	10	145	6.29	[●]
Bonus Issue	10/09/2024	9,68,000	10	-	12.61	[●]
Total		**14,52,000**			**18.91**	

Kabra Hospital and Healthcare Private Limited

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	1,000	10	10	0.01	[●]
Bonus Issue	10/09/2024	2,000	10	-	0.03	[●]
Total		**3,000**			**0.04**	

Kabra Hospital and Research Centre Private Limited

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	1,000	10	10	0.01	[●]
Bonus Issue	10/09/2024	2,000	10	-	0.03	[●]
Total		**3,000**			**0.04**	

Rutu Bhattad

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to Memorandum	----	2,000	10	10	0.03	[●]
Bonus Issue	10/09/2024	4,000	10	-	0.05	[●]
Total		**6,000**			**0.08**	

Notes:

a) *None of the shares belonging to our Promoters have been pledged till date.*

b) The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

c) All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares

(c) Details of Shareholding of our Promoters, members of Promoter Group in our Company:

The following is the equity shareholding of our Promoters and Promoter Group as of the date of filing this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage
Promoters (A)			
1	Kailash Chandra Kabra	61,54,800	80.15
2	Sangeeta Kabra	30,000	0.39
3	Prateek Kabra	30,000	0.39
Promoter Group (B)			
4	Rutu Bhattad	6,000	0.08
5	Kabra Medicare Private Limited	14,52,000	18.91
6	Kabra Hospital and Healthcare Private Limited	3,000	0.04
7	Kabra Hospital and Research Centre Private Limited	3,000	0.04
	Total	**76,78,800**	**100.00**

12. Our Promoters, members of the promoter group and directors have not sold or bought any shares during the last 6 months before the date of this Draft Red Herring Prospectus except for the allotments made to them by the Company.

13**. Promoters' Contribution and Lock-in**

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

a) Our Promoter have given written consent to include such number of Equity Shares held by it as may constitute 20% of the post Issue Equity Shares Capital of our Company as Promoters' Contribution. Our Promoter has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period as specified below or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

b) The Equity Shares which are being locked in for 3 years from the date of Allotment in this Issue as minimum Promoters' Contribution are as follows*:

Date of Allotment / transfer of the Equity Shares	Nature of Transaction	Number of Equity Shares**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-issue paid-up capital (%)	Lock-in Period
Kailash Chandra Kabra								
[●]	**[●]**	**[●]**	10	**[●]**	**[●]**	**[●]**	**[●]**	3 years
[●]	**[●]**	**[●]**	10	**[●]**	**[●]**	**[●]**	**[●]**	3 years
TOTAL		**22,86,000**			**[●]**	**[●]**	**[●]**	

**Details to be included in the prospectus*

*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

c) The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- No Equity shares have been issued to our promoters upon by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year 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 or a limited liability partnership firm. However, 20,26,600 Equity Shares have been allotted at par to Dr Kailash Chandra Kabra as consideration for the takeover of his proprietary concern, Krishna Hospital pursuant to a Business Transfer Agreement dated April 03, 2024 against the capital existing in the proprietary concern for a period of more than one year on a continuous basis,
- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge.
- All the Equity shares of our Company have been dematerialised.
- Equity Shares for which specific written consent has been obtained from the respective shareholders has

been included for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies**.**

14. Details of Promoters' contribution locked in for 1 (one) year:

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoter and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e. pre-Issue of 26,96,400 Equity Shares shall be subject to lock-in of 2 years from the date of allotment; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue i.e. pre- Issue of 26,96,400 Equity Shares shall be subject to lock-in of one year.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

15. Details of share capital locked in for one (1) Year

The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

16. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

17. Other requirements in respect of lock-in

a) Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institution or a NBFC-SI or a deposit accepting housing finance company, subject to the following:

   i. if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;
   ii. if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 and the pledge of specified securities is one of the terms of sanction of the loan.

b) 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.

c) In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 238 may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

d) Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one year as per Regulation 239, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

18. Neither the Book Running Lead Manager viz. Mark Corporate Advisors Private Limited nor their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. None of the investors in the Company are related directly or indirectly to the BRLM or its Associates.

19. 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.

20. There are no Equity Shares against which depository receipts have been issued.

21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the Issue appropriately in due compliance with the applicable statutory provisions.

22. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or 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.

23. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

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

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure"* on page 314 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of Allotment so made. In such an event, the Equity

Shares held by our Promoter and subject to lock- in shall be suitably increased; to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

27. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

29. Our Company confirms that it is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

30. Our Promoters, our Promoter Group, our Directors or their relatives or directors of our Promoter Group have not purchased, acquired, gifted or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus except for the allotments made to them.

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

32. Our Company has not raised any bridge loans against the proceeds of the Issue.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An applicant cannot make an application for more than the number of Equity Shares being issued through this issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this issue.

37. Our Company has 7 shareholders as on the date of filing of this Draft Red Herring Prospectus.

38. Our Promoter and the members of our Promoter Group will not participate in this Issue.

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

40. There are no safety net arrangements for this public issue.

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OBJECTS OF THE ISSUE

The Issue

The Issue comprises Fresh Issue of up to 37,50,000 Equity Shares aggregating to ₹ [●] lakhs by our Company. We intend to utilise the net proceeds of the issue in the following manner:

1. Towards the purchase of capital equipment for the existing hospital;
2. To undertake renovation and interiors of the existing hospital;
3. To fund the working capital requirements of our Company;
4. To repay / pre-pay loans availed by the Company from Bank(s); and
5. To fund expenditure towards general corporate purposes.

(Collectively, the "Objects").

Further, our Company expects that the proposed listing of its Equity Shares on the NSE EMERGE, the SME Exchange of the NSE will enhance our visibility and brand image as well as provide a public market to the existing shareholders for the Equity Shares in India.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities.

Net Proceeds

The details of the Gross Proceeds of the Offer are summarized in the table below:

(₹ in lakhs)

Particulars	**Amount****
Gross Proceeds of the Fresh Issue ("Gross Proceeds")	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds of the Issue	[●]

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

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	**Amount**
Towards the purchase of capital equipment for the Existing Hospital	1090.00
To undertake renovation and interior of existing Hospital	715.00
Funding the working capital requirement of the Company	600.00
Pre-payment / repayment of Bank Loans	2,100.00
General corporate purposes (1)	[●]
Total	[●]

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

(1) *The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.*

Means of finance

The fund requirements for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and existing internal accruals. Accordingly, we confirm that there is no need for our Company 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 through the Fresh Issue under Regulation 230(1)(e) of the SEBI ICDR Regulations.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. 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 existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall

be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors 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 the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" on page 31 of this Draft Red Herring Prospectus.

Details of the Utilisation of the Net Proceeds

1. Towards the purchase of capital equipment for the existing hospital

As on the date of this Draft Red Herring Prospectus, Our Company operates Krishna Hospital at Bhilwara, Rajasthan as our business unit. The Hospital is a 150 bedded Multi-Speciality Hospital having departments/facilities i.e. Cardiology, Neurosciences, General Medicine, Paediatrics & Neonatology, Obstetrics & Gynaecology, General Surgery, Gastroenterology, Orthopaedics, Oncology, Nephrology, Urology, Ophthalmology, ENT, Day Care Services, Physiotherapy, Emergency, Nutrition & Dietetics, Anaesthesiology & Critical Care, Radiology, Pulmonology, Pain Management, etc. We have received approvals from regulatory authorities to make the hospital a 200 bedded hospital. For more details, please refer page **282** of this Draft Red Herring Prospectus under the section "Government and Other Statutory Approvals" – Consent to Operate / Consent to Establish.

We are in the process of adding more equipment to the hospital as well as adding the infrastructure required for adding another 50 beds to the hospital at the current premises at Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan. Since some of the existing beds are to kept reserved at all times as they may be part of the Women's Ward, Paediatric Ward or Emergency Ward, and we expect a growth in patients in the coming years, setting up of new beds is being considered to accommodate future growth and ensure the hospital is well-prepared for increasing patient demand.

We propose to add equipment both for the existing facility and for the expansion. We have sufficient space for the expansion and our hospital consists of ground floor and four floors (1st to 4th floor) and these additional 50 beds will be spread across all the four floors (1st to 4th floor).

Estimated Cost of Capital Equipment

The total cost involved in acquiring the equipment have been estimated based on quotations received from third party suppliers/contractors. None of the machinery proposed to be acquired is second hand and none of the vendors are related to our Company / Promoters / Promoter Group / Directors of Our Company.

The detailed break-down of the equipment that is proposed to be acquired is as under:

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
27.09.2025 (00222261)	OPTERA BRONCHOVIDEO SCOPE	OLYMPUS MEDICAL SYSTEMS INDIA PVT LTD ,BLOCK A, 2ND FLOOR, HAFED WAREHOUSING COMPLEX, NEW ANAJ MANDI,KHA	1	13,36,258	13,36,258	27.11.25
	VIDEO SYSTEM CENTRE		1	9,70,259	9,70,259	
	COLONOVIDEOSCOPE		1	11,37,568	11,37,568	
	GASTROINTESTINAL VIDEOSCOPE		1	10,50,070	10,50,070	

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
	SONY HD MONITOR	NDSA GURUGRAM, HARYANA	1	2,31,810	2,31,810	
	ACCESORIES		3	-	67,932	
					47,93,897	**47,93,897**
22.09.2025 (025-26/AKS-01272)	Cummins – 500 KVA CPCB-IV	AKS GEN SERVICES G-102, H-BLOCK, APNA ANGAN-VI, MANGLAM CITY EXTENSION, KALWAR ROAD, JAIPUR	1	41,80,000	41,80,000	180 Days
	AMF Panel with Double Breaker(ACB)		1	5,25,000	5,25,000	
					47,05,000	**47,05,000**
22.09.2025 (G2125B_RKE01)	Elevator with 1.00 MPS speed	RK ELEVATORS PVT LTD (PLOT NO 100, OPP. CHARBHUJA DHARM KANTA, GANDHI NAGAR, BHILWARA)	1	16,75,000	16,75,000	180 Days
	Hire Line Finish cabin					
	Finish Small Forged Vision Centre					
					16,75,000	**16,75,000**
27.09.2025 (QTN/25-26/ JH/05)	FULLY MOTORISED BED	JAIN HEALTHCARE (19,CITY STATION ROAD,NR NATRAJ DINING HALL,STATION ROAD, UDAIPUR, RAJASTHAN)	10	1,00,167	10,01,670	180 DAYS
	FRAME FOR SATVA BED		45	30,167	13,57,515	
	LEG WITH TWIN WHEELS					
	STARIGHT HEAD & FOOT PANEL ZOYA					
	SERIES - ROYAL BLUE & GREY COLOR					
	BRAVO SERIES-BIG SIDE RAILLING					

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
	ROYAL BLUE & GREY COLOR					
	HEAVY DUTY IV/INFUSION STAND					
	BED (S.S 304) WITH 4 HOOKS					
	FRAME FOR SATVA BED					
	LEG FOR X MODEL BEDS					
	HEAVY DUTY IV/INFUSION STAND FOR		30	14,417	4,32,510	
	BED (S.S 304) WITH 4 HOOKS					
	STANDARD MATTRESS		75	6,167	4,62,525	
	PREMIUM LOCKER		50	7,500	3,75,000	
	ADJUSTABLE CARDIAC TABL		75	7,791	5,84,325	
	CRASH CART		10	32,500	3,25,000	
	VISITOR SEAT CUM BED		75	12,500	9,37,500	
	MEDICINE TROLLEY WITH SIX MOLDED DRAWERS		15	19,583	2,93,745	
	EMERGENCY & RECOVERY HYDRAULIC TROLLEY		5	69,999	3,49,995	

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
	MOTORIZED EXAMINATION TABLE HEADER		5	54,000	2,70,000	
	Miscellaneous		66	-	10,37,192	
					74,26,977	
26.09.2025 (QTN/25-26/ JH/03)	Medical Gas Pipeline for Medical oncology Ward & New ICU		1	6,90,714	6,90,714	
					6,90,714	
26.09.2025 (TN/25-26/ JH/02)	PHILIPS Patient Multi Para Monitor		10	98,000	9,80,000	
	PHILIPS Patient Multi Para Monitor		10	90,000	9,00,000	
	Philips Efficia Defibrillator Model		2	2,85,000	5,70,000	
	HEINE BETALED Fiber Optic Otoscope		1	45,000	45,000	
	Radiant Warmer With Trolley		10	48,000	4,80,000	
					29,75,000	
26.09.2025 (QTN/25-26/ JH/04)	PHOTO THERAPHY SURFACE Double Surface with trolley		20	75,000	15,00,000	
	SYRINGE PUMP ; SYRINGE PUMP		30	35,000	10,50,000	
	ETO Sterilizer		3	6,50,000	19,50,000	
	Dialysis machine		8	7,50,000	60,00,000	
	ECG machines Printer		5	1,55,000	7,75,000	

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
	DENTAL CHAIR		2	2,50,000	5,00,000	
	Cautery machine		2	2,75,000	5,50,000	
	C ARM MACHINE		1	12,50,000	12,50,000	
	Holter : Holter Recorder		2	6,50,000	13,00,000	
	Baby Incubator for NICU		2	3,50,000	7,00,000	
	TMT : CARDIOVIT CS-104 SChillers		2	7,50,000	15,00,000	
	CBC 5 PART		1	7,50,000	7,50,000	
	Fully Automated Biochemistry Analyze		1	7,50,000	7,50,000	
	Harmone Analyser		1	7,50,000	7,50,000	
	ELECTROLYTE MACHINE		1	5,50,000	7,50,000	
	Dr. Smith 68 Db Elisa Microplate Washer Reader		1	4,50,000	4,50,000	
	Piles lesar machine		1	25,00,000	25,00,000	
	Anaesthesia work station with Ventilator		3	15,50,000	46,50,000	
	Physiotheraphy machine laser		1	10,00,000	10,00,000	
	Autoclave horizonta		1	8,50,000	8,50,000	
	Ventilator		2	15,00,000	30,00,000	
	Defibrillator Cum Monitor : Philips		3	5,50,000	16,50,000	
	Portable x ray BPL XRAD 100		1	3,50,000	3,50,000	
	Miscllenеous		3	-	1,15,000	
					3,46,40,000	

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
29.09.2025 (QTN/25-26/ JH/07)	Surgical Lights		1	14,00,000	14,00,000	
	Anaesthesia work station		1	16,00,000	16,00,000	
	Fogger Machine		1	18,000	18,000	
	OT Table		1	3,80,000	3,80,000	
					33,98,000	**4,91,30,691**
25.09.2025 (EMS-49-25/9/25)	PANNEL OF WALL AND FALSE CIELING UNIT	ESPANA MEDICAL SYSTEMS (C-2, SHIVLAL MATHUR NAGAR, NEAR DAU KI DHANI, JODHPUR RAJASTHAN)	1	3,500	2,62,500	180 Days
	Miscellaneous		26	9,500	8,95,200	
					11,57,700	
23.09.2025 (EMS-46-23/9/25)	Modular operation theatre. (size : 20x22)		1	18,20,400	18,20,400	
	Modular operation theatre. (size : 20x17)		2	16,37,520	32,75,040	
	Semi Modular OT (size:20x14)		2	5,10,000	10,20,000	
					61,15,440	**72,73,140**
23.09.2025 (Q 27)	7CMS OXYGEN GAS BOTTLE	SANWARIYA GASES (G 129,GROWTH CENTRESWA ROOPGANJ, BHILWARA)	50	7,200	3,60,000	90 Days
					3,60,000	**3,60,000**
22.09.2025 (ABD/ 2025-26 / 2237)	SERVOMAK – 525 KVA	AGARWAL BATTERY DEPO. JAIPUR ELECTRONIC S MKT ,NR RIDDI SIDDI CHAURAHA, .JAIPUR	1	4,85,000	4,85,000	180 Days
					4,85,000	**4,85,000**

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
24.09.2025 (DH/215/2025-26)	HS40 Premium Ultrasound Console With C2-5A: 2-5MHz Convex Probe	DARSH HEALTHCARE E, ADD:- 1-P-22, MAHAVEER NAGAR EXTN., KOTA (RAJ.)	1	28,65,000	28,65,000	180 Days
					28,65,000	**28,65,000**
23.09.2025 (YP 134)	200 KW GRID ROOFTOP SOLOR	YURIKA POWER (D 178, R K COLONY, BHILWARA RAJASTHAN)	1	47,00,000	47,00,000	180 Days
					47,00,000	**47,00,000**
14.02.2025 (AMTPL/PI/900)	Cosmetic Gyanecology Laser	ANALYTICALS MEDICAL TECHNOLOGIES PVT LTD. 02,SHREE AMBIKA HERITAGE SEC-01,PLOT NO-01,NEAR KHARGHAR RAILWAY STATION,KHARGHAR NAVI MUMBAI	1	12,50,000	12,50,000	
	CO2 Cosmetic Gynecolgy Laser		1	23,00,000	23,00,000	
	RF (Radio Frequency) Thermiva		1	10,50,000	10,50,000	
	PRP Centrifuge With 10 PRP Kit		1	1,10,000	1,10,000	
	Hair Reduction Laser 3000 Watt		1	23,00,000	23,00,000	
	Hifem Electromagnetic Chair		1	14,00,000	14,00,000	
	Derma Pem with Needle		1	8,50,000	8,50,000	

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
	High Intensity Focused Ultrasound		1	6,00,000	6,00,000	
	ECO-200G Microwave Therapeutic System		1	23,00,000	23,00,000	
	Erectile Dysfunction Machine		1	12,00,000	12,00,000	
	Miscellaneous		3	-	37000	
					1,33,97,000	**1,33,97,000**
27.09.2025 (24)	APFC400A MCCB	JMD (A 84, SHYAM NAGAR, NEARBABA DHAM, BHILWRA, RAJASTHAN)	3	8,90,451	26,71,355	
					26,71,355	**26,71,355**
29.09.2025 (IL/RO/AS/SK/25-26/QT24468)	Stefab Washer Extractor	STEFAB INDIA LIMITED (30 NORTH AVENUE, WEST PUNJABI BAGH, NEW DELHI,)	2	8,33,500	16,67,000	180 Days
	Stefab Drying Tumbler		1	3,30,500	3,30,500	
	Stefab Flatwork Drying Ironer		1	4,96,500	4,96,500	
	Misclleneous		4	-	3,62,500	
					28,56,500	**28,56,500**
29.09.2025 (SLPL/Sept/MC/25-26/014)	Battery operated ride on scrubber drier	SCHEVARAN ,427/B, HEBBAL INDUSTRIAL AREA, MYSORE	1	4,25,000	4,25,000	90 Days
	Steame Vaccum cleaner		1	3,21,000	3,21,000	
	Battery Operated Ride on sweeper		1	6,85,000	6,85,000	
	Injection Extraction		1	67,000	67,000	
	Cold Water HPJC		1	55,000	55,000	
					15,53,000	**15,53,000**
26.09.2025 DM/NDLS /25-26	Basic Core Modules	DATAMAN COMPUTER	1	18,75,000	18,75,000	30 Days

Date of Quotation& Quotation No.	*Name of the Equipment*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount*	*Validity of the Quotation*
/027/ Web Aarogya HMIS / Ver. 2.0	Lab Machine LIS Integration	SYSTEMS, 316, COMPETENT HOUSE, F BLOCK, CONNAUGHT PLACE NEW DELHI	1	25,000	25,000	
	PACS Interface		1	4,00,000	4,00,000	
	Que Management Interface		1	35,000	35,000	
	Payment Gateway Interface		1	35,000	35,000	
	POS Machine Interface		1	35,000	35,000	
	Tally Interface		1	75,000	75,000	
	Aarogi" Patient Mobile APP		1	75,000	75,000	
	Payroll Management		1	95,000	95,000	
					26,50,000	**26,50,000**
30.09.2025	Xeon Gold Server |	2DR IT SOLUTIONS PVT LTD (B 57, ALANKAR PLAZA, CENTRAL SPINE, VIDADHAR NAGAR, JAIPUR	1	4,71,793	4,71,793	180 Days
	Accessories		3	-	1,91,629	
					6,63,422	**6,63,422**
		TOTAL				**9,94,19,005**
		ADD- GST				98,31,837
		TOTAL				**10,92,50,842**

The addition of the key equipment will provide the following key benefits:
- enhance the quality and efficiency of care.
- to accommodate more patients and reduce wait times.
- will streamline hospital operations and improve staff productivity.
- will support revenue growth by attracting more patients and services.
- will ensure that the hospital remains competitive and continues to meet the evolving needs of the patients.

We are yet to place orders for the entire equipment mentioned above and expect to place orders after the completion of the issue. None of the equipment proposed to be acquired is second hand in nature. The quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However,

we have not entered into any definitive agreement with the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the said equipment or at the same cost.

2. ***To Undertake Renovation and Interior works at Existing Hospital***

We intend to undertake renovation, upgradation and expansion of existing Krishna Hospital located at Devriya Balaji Road, R.C Vyas Colony, Bhilwara, including civil and structural works, interiors, façade works, electrical, plumbing, HVAC and medical gas systems, lift modernization, fire-safety improvements, and related MEP works for approximately 715 lakhs.

The detailed break-down of the Renovation and interior work proposed to be undertaken is as under:

Date of Quotation& Quotation No.	***Nature of Work***	***Name of the Supplier***	***Units***	***Price per unit***	***Amount (IN ₹)***	***Validity of the Quotation***
29.09.2025	Breaking Existing Flooring, false ceiling, old wood partitions and aluminum work	HOSPACCX HEALTHCARE (33, DHAR KOTHI,INDORE, MADYA PRADESH)	1	9,22,568	9,22,568	180 Days
	Water Proofing in Bathrooms, Staircase Steps Stone Work, Wall Cladding in Stone in Staircase and passages & OPD Area, Door Frames etc.		1	33,75,000	33,75,000	
	Elevator Foundation & Structure for Bed Elevator		1	9,20,000	9,20,000	
	Carpentry Work & Stone Work		1	35,78,000	35,78,000	
	Carpentry Material		1	32,00,000	32,00,000	
	Common Toilet Rennovation & Interiors		1	15,65,000	15,65,000	
	Self Check in counters for OPD, Investigation & Admission		1	7,50,000	7,50,000	

Date of Quotation& Quotation No.	*Nature of Work*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount (IN ₹)*	*Validity of the Quotation*
	Façade Structure for Main Gate, Dome and others		1	45,50,000	45,50,000	
	Main Boundary Wall Finishing in Stone and Light Work		1	11,25,000	11,25,000	
	Flooring - Tile & Granite Work		1	49,50,000	49,50,000	
	Private Room Bathroom Rennovation Work		1	14,50,000	14,50,000	
	Internal Bathroom Plumbing & Piping for supply & Drainage		1	27,00,000	27,00,000	
	Sanitary Ware and Bathroom Furnishing		1	25,00,000	25,00,000	
	False Ceiling Work in OPD,Lobby Etc		1	18,75,000	18,75,000	
	Painting Walls & Ceiling with Washable Oil Paint		1	23,75,000	23,75,000	
	Electrical Fittings & Wiring for Lights		1	11,00,000	11,00,000	
	Indirect & Direct Lights Rooms,Lobby Etc		1	24,00,000	24,00,000	
	Air Conditioning Lines in Rooms,Lobby etc		1	21,60,000	21,60,000	

Date of Quotation& Quotation No.	*Nature of Work*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount (IN ₹)*	*Validity of the Quotation*
	OPD Room New Furniture Work		1	7,50,000	7,50,000	
	Invisible Bird Protection SS Grill Work		1	3,50,000	3,50,000	
	External LED Signages on Boundary Wall		1	8,25,000	8,25,000	
	Oxygen Lines Repairs and new Lines Installation		1	12,50,000	12,50,000	
	NEW DG Set Foundation Work and Platform		1	2,50,000	2,50,000	
	Automation Works		1	13,00,000	13,00,000	
	Exterior Severage Line Connection Work		1	7,50,000	7,50,000	
	Aluminium Partition Works in Store & Medical Record Room		1	16,00,000	16,00,000	
	Online UPS Line		1	7,00,000	7,00,000	
	PA System & fire Hydrant Line work		1	8,25,000	8,25,000	
	Exterior Compund Road and Parking ground level increase		1	26,00,000	26,00,000	

Date of Quotation& Quotation No.	*Nature of Work*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount (IN ₹)*	*Validity of the Quotation*
	Access Control System Wiring & other security controls		1	14,00,000	14,00,000	
	Laundry Room Civil Works		1	7,50,000	7,50,000	
	Conference Room Civil Work & Furniture		1	8,50,000	8,50,000	
	Staff Changing & locker room		1	24,00,000	24,00,000	
	Design & Consulting Charges		1	10,00,000	10,00,000	
	LED TVs		1	10,00,000	10,00,000	
	Counter Korean Work		1	15,00,000	15,00,000	
	Material Shifting Labour on higher floors		1	6,00,000	6,00,000	
	Civil & Massionary Work for Patient Waiting Area		1	15,00,000	15,00,000	
	Blackout Curtain Works		1	7,50,000	7,50,000	
	EPBX & CCTV Extension Work		1	14,00,000	14,00,000	
	Floor Carpetting		1	15,00,000	15,00,000	
	IVF Laboratory Civil Works		1	25,00,000	25,00,000	
	Labour Accomodation, food, travelling expenses		1	5,00,000	5,00,000	
	Removal of Debris		1	12,00,000	12,00,000	

Date of Quotation& Quotation No.	*Nature of Work*	*Name of the Supplier*	*Units*	*Price per unit*	*Amount (IN ₹)*	*Validity of the Quotation*
	TOTAL				**7,15,45,568**	

We are yet to place orders for the above and expect to place orders after the completion of the issue. The quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually complete the renovation work or at the same cost.

3. Funding working capital requirements of our Company

Our business is predominantly working capital intensive and majority of the working capital requirements in the ordinary course of its business will be met from internal accruals and cash credit facilities / other facilities that have been availed from our bankers from time to time. Our Company operates in a highly competitive and dynamic market condition and may have to revise its working capital estimates from time to time on account of external circumstances, business or strategy and foreseeable opportunities.

As of March 31, 2025, Our Company has an overdraft facility from HDFC Bank Limited to the extent of ₹175.00 lakhs. Our Company requires additional working capital for expanding our current business operations, which will lead to increased profitability.

Estimated Working Capital Requirement

The details of Company's working capital as at March 31, 2025 and the source of funding, on the basis of restated financial statements of our Company as at March 31, 2025 and the financial statements as on March 31, 2024 and March 31, 2023 (as a proprietary concern) is provided in the below table. The estimates of the working capital requirements for the financial year ended March 31, 2026 and March 31, 2027 have been prepared based on the management estimates of current and future financial performance. On the basis of our existing working capital requirements and estimated working capital requirements, our Statutory Auditors have certified the working capital requirements vide their certificate dated September 26, 2025 and our Board pursuant to its resolution dated September 26, 2025 as approved the projected working capital requirements for the financial year ending March 31, 2026 and March 31, 2027 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

S. No.	Particulars	As per Restated Financials of Krishna Hospital (Prop. Dr. Kailash Kabra)		As per Audited Financials of Dasra Healthcare Limited	Dasra Healthare Limited	
		Audited	Audited	Audited	Projected	Estimated
		(Restated)	(Restated)	(Restated)		
		31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
I	**Current Assets**					
	Trade receivables	454.24	1173.00	1017.04	1290.54	1385.34
	Inventories	20.31	66.46	68.30	78.54	135.40
	Short term loan & Advances	578.55	306.98	318.25	321.43	386.72
	Other Current Assets	0.20	0.20	0.48	0.60	100.72
	Total(A)	**1053.29**	**1546.64**	**1404.08**	**1691.11**	**2007.17**
II	**Current Liabilities**					
	Trade payables	116.32	282.81	374.21	345.00	414.00
	Short Term Provisions	37.87	323.19	345.59	340.00	343.40

	Other Current Liabilities	0.00	5.32	42.00	45.00	45.45
	Total (B)	**154.19**	**611.32**	**761.80**	**730.00**	**802.85**
III	**Total Working Capital Gap (A-B)**	**899.19**	**935.32**	**642.28**	**961.11**	**1204.32**
IV	Funding Pattern					
	Short term borrowing & Internal Accruals	**899.10**	**935.32**	**642.28**	**761.11**	**804.32**
	IPO Proceeds				**200.00**	**400.00**

Key assumptions for working capital projections made by the Company:

	As per Restated Financials of Krishna Hospital (Prop. Dr. Kailash Chandra Kabra)		**As per Audited Financials of Dasra Healthcare Limited**	**Dasra Healthcare Limited**	
Particulars	**Audited March 31, 2023**	**Audited March 31, 2024**	**Audited March 31,2025**	**Projected 31-Mar-26**	**Estimated 31-Mar-27**
Debtors (in days)	65	64	78	72	72
Creditors (in days)	34	27	41	43	39
Inventories (in days)	4	3	5	5	6

Justification

Inventories	Inventory levels are maintained by our Company depending upon the demand. We have assumed Inventories turnover days to be around 5/6 days for F.Y. 2025-26 and F.Y. 2026-27 respectively. Our inventories are significant and are expected to grow in line with the growth in our business.
Debtors	The historical credit days were 64/78 days for Fiscal 2024 and Fiscal 2025. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 72 days of total revenue from operations during Fiscal 26 & Fiscal 27 respectively.
Cash and Cash Equivalents	Cash & Cash Equivalents is in line with the previous years. The said balance is to maintain liquidity for day-to-day operations of the company.
Other Current Assets	Other Current Assets consist of balance with Revenue Authorities, Advance to suppliers and other receivables. Advance to Suppliers in the period from April 2024 to March 2025 has been done to procure raw materials. The company intends to continue the same system in coming years to speed up the manufacturing process.
Creditors	Past trend of Trade payables holding days has been 41 days for the period ending March 31, 2025. However, with additional working capital funding, our Company intends in range trade payable to 43 days during Fiscal 2026 & 39 days during fiscal year 2027. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Other Current Liabilities	Other Current Liabilities consist of Advance received from Customers, statutory Payables such as GST payable, TDS/TCS payable and other current liabilities.

4. Pre-payment / repayment of Bank Loans

Our Company has entered into various financing arrangements with our bankers. Such arrangements entered into by our Company are secured loans in the nature of Term Loans. Our Company intends to utilize ₹2,100 lakhs from the Net Proceeds towards prepayment or scheduled repayment of a portion, of the principal amount on

certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds.

The selection of borrowings proposed to be repaid and / or pre-paid, in part or full, from our facilities set forth below shall be based on various factors, including but not limited to (i) cost of the borrowings to our Company and, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements; (iii) receipt of consents for pre-payment from the respective lenders, if applicable; (iv) terms and conditions of any such consents and waivers; (v) levy of any pre-payment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

Details of Secured Loans

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
HDFC Bank	Cath Lab Machine	Secured Loan	2,11,50,000	09.09.2022	1,44,15,375	1,55,46,940	7.80%	1.Hypothecation on the Proposed Cath Lab Equipment	84 Months (Revised to 87 Months)
HDFC Bank	Oxygen Plant	Working Capital Term Loan	29,00,000	14.10.2021	9,73,771	12,23,529	10.09%	1. Plant and Machinery 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC Vyas Colony, Bhilwara 3 Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	60 Months (Revised to 64 Months)
HDFC Bank	Term Loans	Secured Loan	9,50,00,000	29.12.2020	6,68,51,970	6,98,48,038	9.32%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S- 1 And 10 - S- 2 RC VYAS Colony, Bhilwara 3 Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara - 311001	120 Months (Revised to 134 Months)

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
HDFC Bank	BBG – WC Loans	Secured Loan	3,94,63,295	14.10.2022	2,90,82,779	3,12,34,035	8.45%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S- 1 And 10 - S- 2 RC VYAS Colony, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	84 Months (Revised 89 Months)
HDFC Bank	BBG – WC Term Loans	Secured Loan	3,91,81,245	14.03.2024	3,42,13,825	36134395	8.30%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S- 1 And 10 - S- 2 RC VYAS Coly, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	84 Months
HDFC Bank	BBG-WC TERM LOANS	Secured Loan	1,50,80,916	03.02.2024	1,35,31,245	1,40,09,01	8.31%	1. Stock Debtors and All Other Current Assets 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	120 Months
ICICI Bank	Medical Equipment Loan	Secured Loan	1,49,40,000	21.03.2025	1,42,30,271	1,49,40,000	9.55%	Medical Equipment	60 Months

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
ICICI Bank	Medical Equipment Loan	Secured Loan	1,90,00,000	18.06.2025	1,87,48,202	-	9.55%	Medical Equipment	60 Months
ICICI Bank	Medical Equipment Loan	Secured	1,80,00,000	26.08.2025	1,80,00,000	-	9.30%	Medical Equipment	60 Months
TOTAL					**21,00,47,438**				

Our Statutory Auditors vide a certificate dated September 26, 2025 have confirmed that the above loans have been availed for the purchase of certain machinery and for construction of our hospital by the erstwhile proprietary concern, Krishna Hospital.

5. ***General*** **Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower.

Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

6. ***Issue*** **Related Expenses**

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 1,000 lakhs whichever is lower.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Expenses	Estimated expenses [(1)]	As a % of the Total estimated Issue expenses	As a % of the Total Issue Size[(2)]
Book Running Lead Managers Fee which includes the following: Merchant Banking Fees Underwriting Fees Fees payable to the Market Maker to the Issue Fees payable to the Registrar to the Issue Fees payable for Advertising and Marketing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Proposed Schedule of Implementation

(₹ in Lakhs)

Sl.No	Particulars	Amount to be deployed in FY25-26	Amount to be deployed in FY26-27	Total
1	Towards Capital Expenditure for the Existing Hospital	300.00	790.00	1090.00
2.	Undertake renovation and interior of existing Hospital	215.00	500.00	715.00
3	Funding working capital requirements of our Company	200.00	400.00	600.00
4	Towards Repayment/Pre-payment of Bank Loans	2100.00	-	2100.00
5	Towards General Corporate Purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See Risk Factor 27 – "*The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*." on page 44 of this Draft Red Herring Prospectus.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Funds Deployed and Source of Funds Deployed:

M/s D D & Associates, Chartered Accountants vide their certificate dated September 26, 2025 have confirmed that as on March 31, 2025 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

Sl.No	Particulars	Amount
1	Issue Expenses	**20.76**
	Total	**[●]**

Appraisal

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262 (3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the Board of Directors and the management of our Company shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the NSE

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company undertakes to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds and for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The notice issued to the Shareholders shall simultaneously be published in the newspapers, one in English and one in Hindi being the regional language of Bhilwara, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares being offered through the Book Building Price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value.

Investors should also refer to the sections titled "*Risk Factors", "Financial Information*" "*Our Business*" and "*Management Discussion and Analysis*" on pages 31, 261, 129 and 265 respectively of this Draft Red Herring Prospectus to have a more informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Experienced Promoters and Management Team
- Clinical Excellence and affordable health care
- Ability to attract the doctors and top quality medical staff

For further details, refer to heading "Our Competitive Strengths" under the chapter titled "*Our Business*" on page 129 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the period ended March 31, 2025 prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations For details, refer section titled "*Financial Information*" on page 186 of this Draft Red Herring Prospectus.

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

(a) **Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each, as adjusted for changes in capital:**

As per Restated Financial Information:

For the Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
			-
			-
For the year ended March 31, 2025 (as Dasra Healthcare Limited)	14.70	14.70	-
Weighted Average EPS	-		

Note: -

(A) *Basic Earnings per share = Net profit / (loss) after tax for the year/period, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period.*

(B) *Diluted Earnings per share = Net profit after tax for the year/period, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/period.*

(C) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

(D) *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*

(E) *Earnings per share calculations are in accordance with the notified Accounting Standard 20" Earnings per share".*

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
P/E ratio based on Basic & Diluted EPS of ₹14.70 for the year ended March 31, 2025	[●]	[●]
Based on Weighted Average EPS		-
Industry Peer Group P/E Ratio		
Highest (Aashka Hospitals Limited)	72.93	
Sangani Hospitals Limited	37.98	
Lowest (Asarfi Hospital Limited)	14.86	
Average	**41.90**	

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, see "Comparison of Accounting Ratios with Listed Industry Companies"- Note (e) of this chapter.

(b) **Return on Net worth (RoNW)**

As per Restated Financial Information:

Period ended	RoNW (%)	Weight
For the year ended March 31, 2025 (as Dasra Healthcare Limited)	55.43%	-
Weighted Average	-	

Notes:

(1) Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.
(2) Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
(3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

(c) **Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:**

Particulars	₹ per Equity Share
Net Asset Value per Equity Share as on March 31, 2025 (after considering the Bonus Issue made on September 10, 2024 in the ratio of 2:1)	26.53
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

**Not Annualized*

(d) Industry Peer Group Comparison

Name of the Company	CMP*	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV Rs. (per share)	Face Value ₹ (per share)	Total Income (₹.in Lakhs)
Dasra Health Care Limited+	[●]	29.40	29.40	[●]	55.44	26.57	10	5,144.22
Peer-Group+								
Asarfi Hospital Limited^		5.58	5.58	25.63	13.48	41.39	10	12,813.47
Sangani Hospitals Limited^		1.88	1.88	35.25	18.83	1.88	10	1836.97
Aashka Hospitals Limited		1.40	1.40	-	3.28	42.60	10	2,264,68

** Issue Price of our Company is considered as CMP. Current Market Price for our peer group companies is as on [●] on the BSE/NSE; The P/E ratio is as on [●].*
[+]The comparable for the peer group companies are as on March 31, 2025 and based on the stand-alone results. The comparable for the Issuer Company is as on March 31, 2025
^ Standalone basis
***Source: www.bseindia.com , www.nseindia.com*

Notes:

(i) *Considering the nature, range of products/services, turnover and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.*
(ii) *The figures of Dasra Healthcare Limited are based on the Restated Financial Information for the year ended March 31, 2025.*
(iii) *The figures for the peer group are for the year ended March 31, 2025 are from the financial statements filed with both the stock exchanges on standalone basis.*
(iv) *Current Market Price (CMP) is the closing price of the peer group on BSE and/or NSE.*
(v) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*
(vi) *P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peers as divided by the profit after tax for the financial year 2025.*
(vii) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*
(viii) *Dasra Healthcare Limited is a Book Built Issue.*
(ix) *The Issue Price has been determined by the company in consultation with the Book Running Lead Manager and is justified based on the above qualitative and quantitative parameters.*

(e) *Key Performance Indicators ("KPIs")*

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our various business verticals. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision.

These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Offer Price The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as on March 31, 2025:

(*₹ in lakhs except percentages and ratios*)

Particulars	**As Dasra**	**As Krishna Hospital**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Revenue from Operations[(1)]	5,109.92	4,612.10	1,858.72
EBITDA[(2)]	1,893.37	1,859.28	557.93

Particulars	As Dasra	As Krishna Hospital	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA Margin (in %)[3]	37.05	40.31	30.02
Profit after tax and non-controlling interest[4]	1,129.03	1,062.23	206.11
PAT Margin (in %)[5]	22.09	23.03	11.09
Net worth[6]	2,037.04	293.82	180.25
Debt/Equity[7]	1.2		
RoNW (in %)[8]	55.43	3.62	1.14
RoE (in %)[9]	55.43	-	-
NAV (in ₹)[10]	26.53	-	-

Certified by M/s D D & Associates Chartered Accountants, Statutory Auditors by its certificate dated September 26, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 360. of this Draft Red Herring Prospectus.

(1) Revenue from Operations: This represents the income generated by our Company from its core operating operation. This gives information regarding the scale of operations.

(2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.

(3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of our Company.

(4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.

(5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the Total income. This gives information regarding the overall profitability of our Company in comparison to Total Income of our Company.

(6) 'Net worth' means 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.

(7) Debt/Equity: The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity

(8) RoNW(in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of our Company divided by the net worth of our Company at the end of the year/period. This gives information regarding profitability of our Company on the shareholders' funds deployed in the business.

(9) RoE(in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the company and Closing Shareholder Equity

(10) Net Asset Value per Equity Share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted for bonus.

All the KPIs disclosed above have been approved by the Audit Committee. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior

to filing of this Draft Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s. D D & Associates Chartered Accountants, Statutory Auditors by its certificate dated September 26, 2025..

We have described and defined all above KPIs, wherever applicable, in "*Definitions and Abbreviations*" section on page 2 of this Draft Red Herring Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Other Financial Information - Non-GAAP financial measures*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on 129, 19 and 265 respectively of this Draft Red Herring Prospectus

Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, "*Basis for Offer Price*", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be required under the SEBI ICDR Regulations.

(f) Comparison of KPIs with listed industry peers

(₹ in lakhs)

Key Performance Indicators	**Asarfi Hospital Limited**			**Sangani Hospital Limited**			**Aashka Hospitals Limited**		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from Operations[(1)]	12,056.57	8,444.04	7,070.33	1,680.00	1,223.56	1,165.52	2,264.68	2,287.39	1,894.47
EBITDA[(2)]	2,384.39	1,776.65	1,377.13	406.00	310.08	302.66	427.52	446.02	24.11
EBITDA Margin (in %)[(3)]	19.78	20.64	19.48	24.17	23.74	25.91	18.88	16.46	1.27
Profit After Tax for the Year [(4)]	1,097.97	421.22	801.53	259.00	269.21	153.15	326.61	235.78	(256.91)
PAT Margin (in %)[(5)]	9.12	4.89	11.34	15.42	20.61	13.14	14.42	8.70	(13.56)
ROE (in %)[(9)]	NA	7.50	24.73	NA	8.05	8.51	NA	0.02	(10.99)
Debt / Equity[(7)]	NA	0.45	0.41	NA	0	Nil	NA	0.09	0.36

Source: Annual Reports of the respective companies / www.bseindia.com/www.nseindia.com

(g) Weighted average cost of acquisition and the Issue Price

a) Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been issuances of Equity Shares excluding issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, 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-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

c) Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus : Since there are transactions to report to under (a) and no transaction to report under (b)

above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

The Issue Price is [●] *times of the Weighted average cost of acquisition based on primary transactions as below:*

Past Transactions	**Weighted average cost of acquisition (in ₹)**	**Issue Price in ₹**
WACA* of Primary Issuance	**3.33**	[●]
WACA* of Secondary Transaction	-	-

*WACA- Weighted average cost of acquisition

**As certified by D D & Associates Chartered Accountants, Statutory Auditors by its certificate dated September 26, 2025

For further details see section titled "*Risk Factors*" on page 31 of this Draft Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Information" on page *186*.of this Draft Red Herring Prospectus and the Management Discussion and Analysis on Page 265 of this Draft Red Herring Prospectus for a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 31 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

(*The remainder of this page has intentionally been left blank*)

D D& Associates
CHARTERED ACCOUNTANTS
Partners: CA Mandar Dhamdhere [FCA, DISA, M.Com., L.L.B (Gen.)] CA Swati Dhamdhere [FCA,M.Com.]

203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail :camandar.ddassociates@gmail.com
Mob : 98194 16537 / 98705 50059

2. STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Dasra Healthcare Limited

Bhilwara
Rajasthan

Mark Corporate Advisors Private Limited
404/1, The Summit Business Bay
Sant Janabhai Road *Service Lane)
Off Western Express Highway, Vile Parle (East)
Mumbai 400 057

(Mark Corporate Advisors Private Limited referred to as the "Book Running **Lead Manager**")

Dear Sirs,

Re : Proposed Initial Public Offering of equity shares of face value of ₹10 each ("Equity Shares") of Dasra Healthcare Limited on the NSE EMERGE (SME Exchange of the NSE)

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct tax laws i.e. Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (hereinafter referred to as "**IT Act**"), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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.

We also consent to the references to us as "**Experts**" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided

D D& Associates
CHARTERED ACCOUNTANTS
Partners: CA Mandar Dhamdhere [FCA, DISA, M.Com., L.L.B (Gen.)] CA Swati Dhamdhere [FCA,M.Com.]
203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail :camandar.ddassociates@gmail.com
Mob : 98194 16537 / 98705 50059

hereunder and included in the Letter of Offer ("**LOF**") of the Company or in any other documents in connection with the Issue ("**Offer Documents**").

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. 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,' issued by the ICAI.

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

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the [Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus]. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to

(i) Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the [Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus] or

(ii) Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

This certificate may be relied on by the Company, Lead Manager, their affiliates and the Legal Counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For and on behalf of M/s D D & Associates
Chartered Accountants
Firm Registration Number: 138028W
Name: CA Mandar N. Dhamdhere
Partner

M.N.Dhamdhere

D D & ASSOCIATES MUMBAI FIRM REG. NO. 138028W CHARTERED ACCOUNTANTS

ICAI Membership Number: 125159
UDIN: 25125159BMJHGV5840
Date: 26-09-2025
Place: Mumbai

D D& Associates

CHARTERED ACCOUNTANTS

Partners:**CA Mandar Dhamdhere** [FCA, DISA, M.Com., L.L.B (Gen.)] **CA Swati Dhamdhere** [FCA,M.Com.]

203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail :camandar.ddassociates@gmail.com
Mob : 98194 16537 / 98705 50059

ANNEXURE

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Dasra Healthcare Limited

Bhilwara
Rajasthan

Re: Proposed Initial Public Offering of equity shares of face value of ₹10 each ("Equity Shares") of Dasra Healthcare Limited on the NSE EMERGE (SME Exchange of the NSE)

We M/s. D D & Associates, Chartered Accountants, an Independent Chartered Accountant, hereby confirm that the enclosed Annexure states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2024 (hereinafter referred to as "**IT Act**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Letter of Offer ("**LOF**") of the Company or in any other documents in connection with the Issue ("**Offer Documents**") for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the 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 Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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

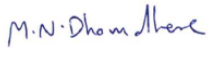
D D& Associates
CHARTERED ACCOUNTANTS
Partners: CA Mandar Dhamdhere [FCA, DISA, M.Com., L.L.B (Gen.)] CA Swati Dhamdhere [FCA,M.Com.]
203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail :camandar.ddassociates@gmail.com
Mob : 98194 16537 / 98705 50059

- the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 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. 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. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Offer Documents and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of M/s D D & Associates
Chartered Accountants



Firm Registration Number: 138028W
Name: CA Mandar N. Dhamdhere
Partner

Place: Mumbai

Encl: As above

D D& Associates
CHARTERED ACCOUNTANTS
Partners: CA Mandar Dhamdhere [FCA, DISA, M.Com., L.L.B (Gen.)] CA Swati Dhamdhere [FCA,M.Com.]
203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail :camandar.ddassociates@gmail.com
Mob : 98194 16537 / 98705 50059

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY:

I. Special tax benefits available to the Company:

1. Direct Tax
   There are no special direct tax benefits available to the company.

2. Indirect Tax
   There are not special indirect tax benefits available to the company.

II. Special tax benefits available to the Shareholder of the Company:

1. Direct Tax
   There are no special direct tax benefits available to the Shareholders of the company.

2. Indirect Tax
   There are not special indirect tax benefits available to the Shareholders of the company.

SECTION IV: ABOUT OUR COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Since the data under this section has been sourced from publicly available sources and not from a paid industrial report, this section does not include the threats and challenges faced by our Company.

Global Economy

A Critical Juncture amid Policy Shifts

The latest *World Economic Outlook* reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants' skills with local labor market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

(Source: https://www.imf.org/en/Publications/WEO)

Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

The Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source : https://www.ibef.org/economy/indian-economy-overview)

Healthcare Industry

Introduction

India's healthcare industry has grown significantly in both employment and income. The expansion of coverage, services, and rising spending by both public and private entities are all contributing to the rapid growth of the Indian healthcare industry. The abundance of highly qualified medical personnel in India is a competitive advantage. Comparing India to its counterparts in Asia and Western nations, it is also cost-competitive. Surgery in India costs roughly a tenth of what it does in the US or Western Europe.

The Indian Healthcare industry continued its healthy growth in FY23 and reached a value of US$ 372 billion driven by both the private sector and the government. The telemedicine market is expected to reach US$ 5.4 billion by FY25, driven by increased demand for remote healthcare solutions and advancements in technology. India's hospital market was valued at US$ 126 billion in FY24, projected to grow at a CAGR of 8.0% from FY24 to FY32, reaching an estimated value of US$ 193.59 billion by FY32.

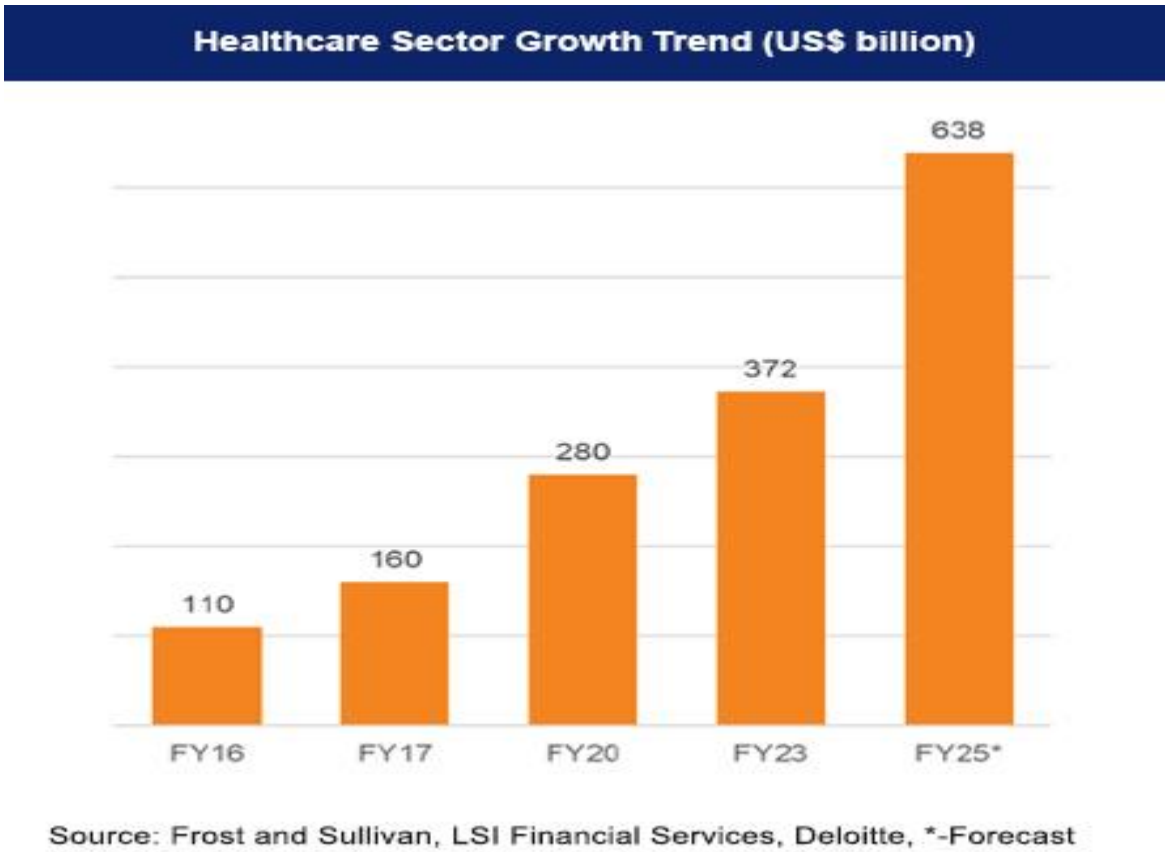
As of FY24, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create2.7-3.5 million new tech jobs.

The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research Indian medical tourism market was valued at US$ 7.69 billion in 2024 and is expected to reach US$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US$ 5-6 billion size of Medical Value Travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment. The e-health market size is estimated to reach US$ 10.6 billion by FY25.

With US$ 5-6 billion size of Medical Value Travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.3 million in November 2022, from 0.83 million in 2010. As of 2024, the number medical colleges in India stood at 758.

India's pharmaceutical industry is anticipated to undergo significant growth, with exports projected to reach Rs. 30,76,500 crore (US$ 350 billion) by FY47, representing an increase of 10 to 15 times from current levels of Rs. 2,37,330 crore (US$ 27 billion).



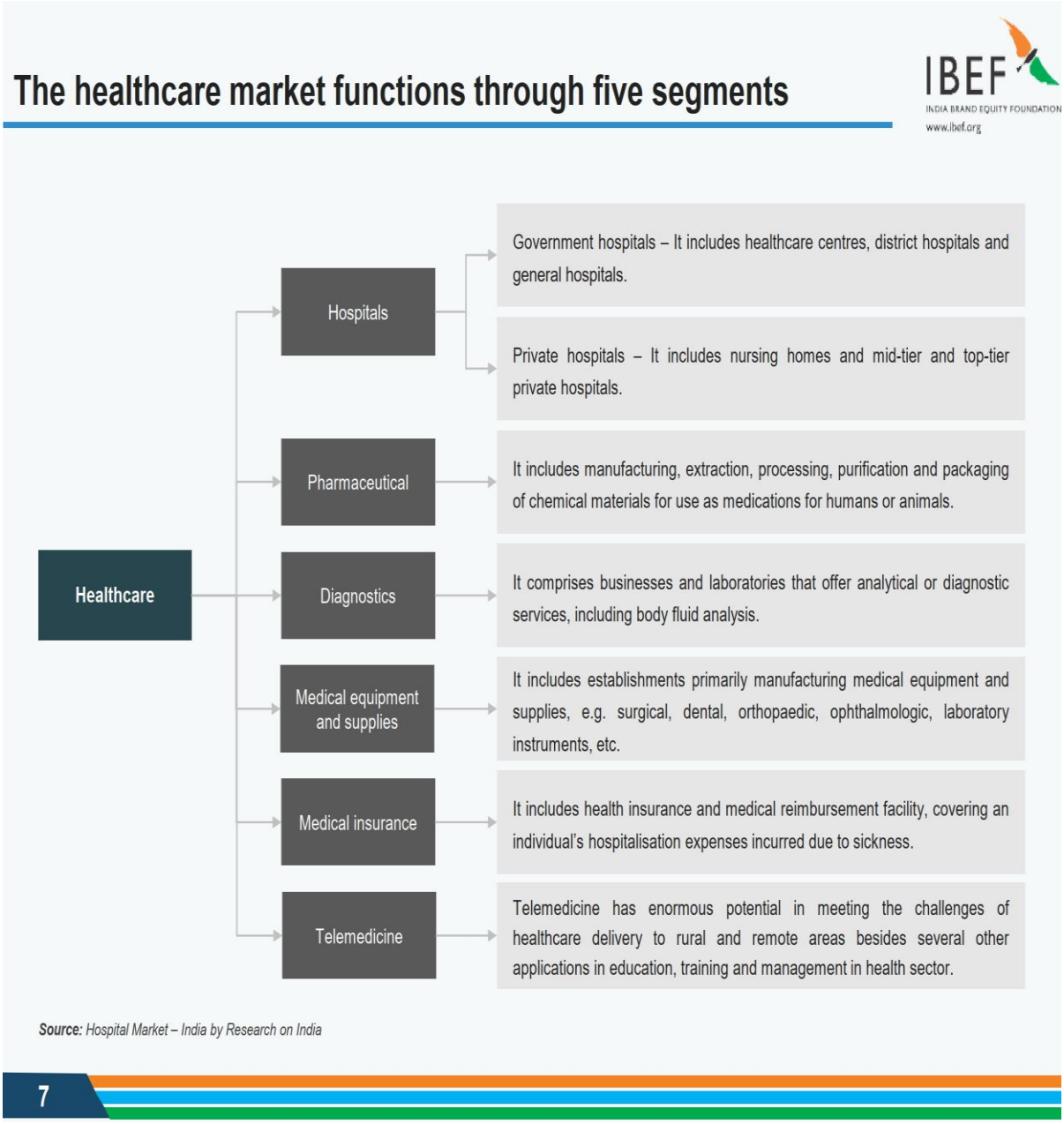
Source: Frost and Sullivan, LSI Financial Services, Deloitte, *-Forecast

Between April 2000-September 2024, the FDI inflow for the drugs and pharmaceuticals sector stood at Rs. 2,00,148 crore (US$ 23.04 billion). Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at Rs. 97,208 crore (US$ 11.19 billion) and Rs. 32,403 crore (US$ 3.73 billion), respectively, between April 2000-September 2024.

India's healthcare workforce has already exceeded 6 million as of CY24. However, this represents only the beginning, as the sector is anticipated to experience substantial growth, with over 6.3 million additional jobs expected by CY30

Segments of Health Care:

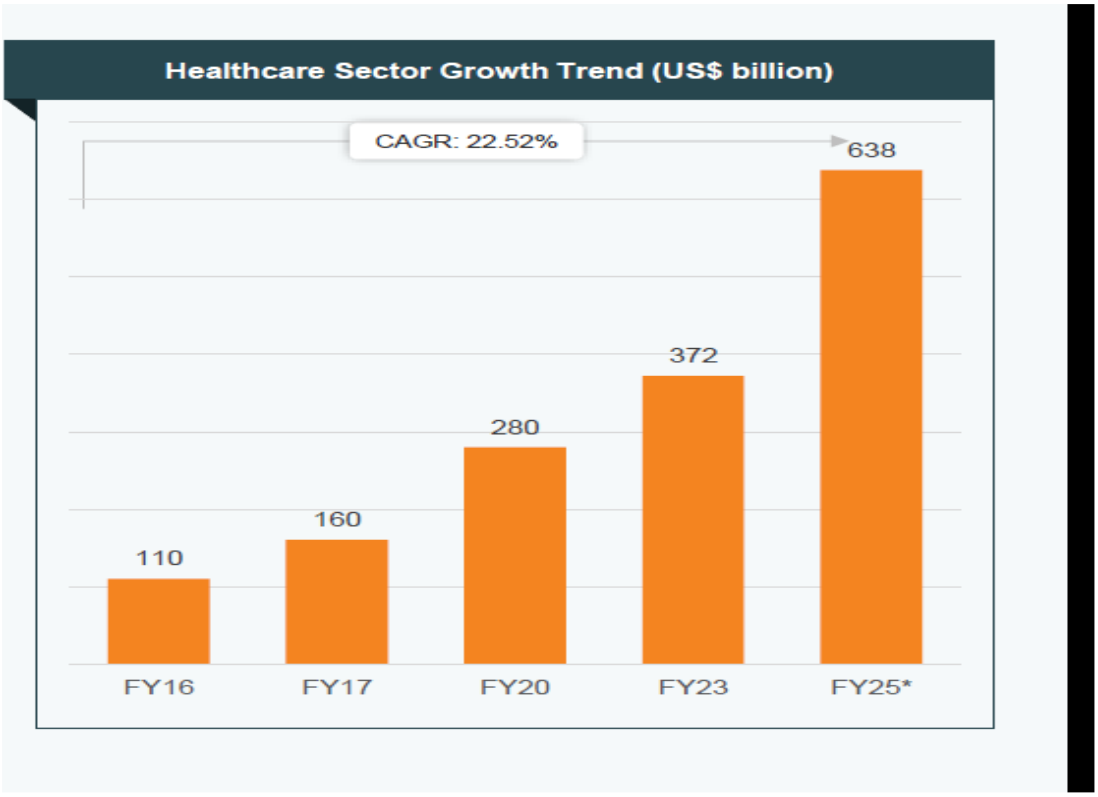
The healthcare industry functions through six segments, namely hospitals, pharmaceuticals, diagnostics, medical equipment and supplies, medical insurance and telemedicine**.**



Market Overview and Trends

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players. The health-tech sector is set for significant expansion, with hiring projected to rise by 15-20% in FY24, reflecting the increasing demand for innovative healthcare solutions and the integration of technology in medical services. The healthcare profit pools will grow at a 4% CAGR from US$ 654 billion in FY21 to US$ 790 billion in FY26. The total industry size is estimated to be at US$ 372 billion in FY23. The Indian

healthcare market, which was valued at US$ 110 billion in 2016 is now projected to reach US$ 638 billion by FY25. ▪ The e-health market size is estimated to reach US$ 10.6 billion by 2025.



*Source: Frost and Sullivan, LSI Financial Services, Deloitte, *-Forecast*

Per Capital Health Expenditure has risen at a fast pace: This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Economic prosperity is driving the improvement in affordability for generic drugs in the market. ▪ The government has allocated Rs. 99,858 crore (US$ 11.50 billion), which is 1.9% of GDP in the Union budget 2025-26 for the development, maintenance, and enhancement of the country's healthcare system, reflecting a 9.78% increase from the previous allocation of Rs. 90,958 (US$ 10.47 billion) crore in FY25

Recent Trends

Healthcare Infrastructure has risen at a fast pace

- India's medical educational infrastructure has grown rapidly in the last few decades.
- The Indian healthcare market, which was valued at US$ 86 billion in 2016 is now projected to reach US$ 638 billion by 2025.
- The Government of India's FY25 interim budget proposes expanding medical colleges using existing hospitals, building a stronger foundation for future healthcare professionals.
- The number of allopathic doctors, with recognised medical qualifications (under the I.M.C Act), registered with state medical councils/national medical councils increased to 1.3 million in June 2022, from 0.83 million in 2010.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

- In FY24, the Indian government established 60 new medical colleges, increasing MBBS seats by 6.3% to 1,15,812. This expansion has raised the total number of medical colleges to 766, up from 387 in 2013-14. Postgraduate seats also grew by 5.92% to 73,111. Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centres (PHCs) to Health and Wellness Centres (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organization dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.

Notable trends in the Health Sector

1. Shift from communicable to lifestyle diseases

With increasing urbanisation and problems related to modern-day living in urban settings, currently about 50% of spending on in-patient beds is for lifestyle diseases – this has increased the demand for specialised care. In India, lifestyle diseases have replaced traditional health problems. Most lifestyle diseases are caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol.

2. Expansion to Tier II and Tier III cities

Metropolis Healthcare has launched diagnostic centers in Malegaon, Maharashtra, and Dehradun, Uttarakhand, expanding into tier 2 and 3 cities. Docplix has raised Rs. 1.2 crore (US$ 0.14 million) to enhance its Electronic Health Record (EHR) system and integrate advanced AI capabilities,vaiming to expand its market reach to larger clinics and hospitals, particularly in underserved tier II and III cities, while also planning to enter the US market in late FY24.

3. Emergence of telemedicine

Telemedicine is a fast-emerging sector in India. Virtual care - constituting teleconsult, telepathology, teleradiology and e-pharmacy - is experiencing a stimulus in India. Major hospitals have adopted telemedicine services and entered into a number of PPPs. In September 2020, according to a study (survey of consumers, doctors and stakeholders from pharma companies and global EY research) by EY, in collaboration with the Indian Pharmaceutical Alliance, the domestic telemedicine market is expected to reach US$ 5.5 billion by 2025. HealthNet Global (HNG) launched a Tele-ICU program at Apollo Spectra Hospital in Pusa Road, Delhi, enhancing remote monitoring and expert intervention for critical care. This initiative improves access, especially in rural areas, speeds up patient transfer decisions, and lowers costs.

4. Rising adoption of artificial intelligence (AI)

AI expenditure in India is expected to reach US$ 11.78 billion by 2025 and add US$ 1 trillion to India's economy by FY35. The AI in Healthcare Market is projected to grow from US$ 14.6 Billion in 2023 to US$ 102.7 Billion by FY28. Iswarya Hospital launched in Chennai with twelve-story building features 14 operational rooms and 72 clinical service departments. It is equipped with AI-powered CT and MRI machines, a catheterization lab, advanced surgical interventions, and specialized therapies in cardiology, orthopedics, and neurology.

5. Introduction of digital vaccine delivery platform

In December 2020, a new COVID-19 vaccine delivery digital platform called 'CoWIN' was prepared to deliver vaccines. As a beneficiary management tool with different modules, this user-friendly mobile app for recording vaccine data is in the process of establishing the 'Healthcare Workers' database, which is in an advanced stage across all states/Union Territories. In July 2021, India made its COVID-19 vaccination platform, CoWIN, open source for all countries. Almost 76 countries have displayed interest in leveraging the CoWIN platform to manage their national COVID-19 vaccination drives.

6. Increasing penetration of health insurance

Approximately 514 million people across India were covered under health insurance schemes in 2021, which merely covers 37% of the people in the country. In FY21, gross healthcare insurance stood at 29.5% of the overall gross direct premium income by non-life insurers segment. Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance companies grew 13.3% YoY in FY21 to Rs. 58,572.46 crore (US$ 7.9 billion). In June 2021, the government announced that the

'Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for Health Workers Fighting COVID-19', which was launched in March 2020, has been extended for one more year. The insurance scheme provides comprehensive personal accident cover of Rs. 50 lakh (US$ 68,189.65) to all healthcare providers, including community health workers and private health workers. It was drafted by the government for the care of COVID-19 patients and those who may have come in direct contact with COVID-19 patients and were at risk of being infected by the virus. The scheme is being implemented through New India Assurance Company (NIACL).

7. Focus on universal immunization programmes (UIP)

Under the Government of India's Universal Immunization Programme, close to 2.67 crore children and 2.9 crore pregnant women are immunized free of cost against 12 vaccine-preventable diseases annually. Universal Immunization Programme (UIP) is one of the largest public health programs targeting close to 2.67 crore newborns and 2.9 crore pregnant women annually.

8. Technological initiatives

Union Minister of Health and Family Welfare, Dr. Mansukh Mandaviya, launched 'MedTech Mitra,' a strategic initiative aimed at empowering MedTech innovators and advancing healthcare solutions in India. This platform will support young talents by refining their research and aiding in regulatory approvals, fostering a collaborative environment for emerging start-ups.

In February 2025, Metropolis Healthcare has partnered with Roche Diagnostics India to launch a self-sampling HPV DNA test for cervical cancer screening. This innovative test empowers women to take charge of their health by allowing them to collect their samples for testing in a comfortable and convenient manner.

The Government has launched 'MedTech Mitra', a platform to support MedTech innovation in India by leveraging advanced technologies and reducing import dependence, aiming to transform the healthcare sector by FY47.

Policy Drivers

1. GROWING DEMAND
    - Rising income and affordability.
    - Growing elderly population, changing disease patterns.
    - Rise in medical tourism.
    - Better awareness of wellness, preventive care and diagnosis.
2. POLICY SUPPORT
    - Encouraging policies for FDI in the private sector.
    - Reduction in customs duty and other taxes on life-saving equipment.
    - NRHM allocated US$ 10 billion for healthcare facilities.
    - The WHO and G20 India presidency launched the Global Initiative on Digital Health (GIDH) at the G20 Summit's Health Minister's Meeting, aiming to leverage digital health for universal coverage and Sustainable Development Goals by 2030.
3. FOCUS
    - Expanding R&D and distribution facilities in India.
    - Public-private partnerships facilitate collaborative research aimed at addressing specific medical challenges in India.
    - The government provides financial grants, tax breaks, and subsidies to encourage research and development in pharmaceuticals.

4. M&A

- Rising FDI and private sector investment.
- Lucrative M&A opportunities.
- Foreign players setting up R&D centres and hospitals in India.

Medical tourism: a new growth factor for India's healthcare sector

- With US$ 5-6 billion size of Medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.
- Treatment for major surgeries in India costs approximately 20% of that in developed countries.
- India is rapidly becoming a leading destination for medical tourism, expecting around 7.3 million visitors in 2024, due to its affordable, high quality healthcare services and advanced medical technology.
- Indian medical tourism market was valued at US$ 7.69 billion in CY24 and is expected to reach US$ 14.31 billion by CY29.
- Telangana is positioning itself as a medical tourism hub by planning a 1,000-acre health tourism center, aiming to enhance infrastructure and attract international patients seeking quality healthcare services.
- Yoga, meditation, ayurveda, allopathy and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.
- The Government of India liberalised its policy by providing 100% FDI in the AYUSH sector for the wellness and medical tourism segment.
- n February 25, 2024, Prime Minister Mr. Narendra Modi inaugurated five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.
- India's medical tourism grew by 33% in FY23 and is expected to surpass pre-pandemic levels in 2024, driven by the government's e-medical visa initiative for nationals from 167 countries. This growth reflects India's competitive treatment costs and quality medical facilities. ICRA projects stable hospital occupancy rates at 61-63% in FY25, with a revenue growth of 12-14% for hospital companies.
- India's medical tourism is set to exceed pre-pandemic levels, reaching 7.3 million tourists in CY24.

Opportunities

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

   Health Tech: India currently holds the fourth position in attracting VC funding to the health-tech sector, with investments of US$ 4.4 billion between 2016-21, with US$ 1.9 billion invested in 2021 alone. In November 2022, diabetes management app BeatO raised US$ 33 million in its Series B funding round led by impact investor Lightrock India. DocPlix, a health-tech startup, raises Rs 1.2 crore (US$ 0.14 million) in a bridge round led by Inflection Point Ventures (IPV), aiming to digitize health records for India's 1.4 billion population and enhance healthcare accessibility.

   Medical Devices: The Indian medical devices sector has witnessed remarkable growth in recent years and is expected to reach Rs. 4,34,350 crore (US$ 50 billion) by FY31 driven by increasing demand for quality healthcare, advancements in technology, and favourable government policies. Start-ups in this sector have been instrumental in fostering innovation, improving accessibility, and reducing costs

The Road Ahead

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology.

Country is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population.

Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future.

Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by FY25.

(Source: IBEF Report on Healthcare industry: www.ibef.org)

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on pages 31, 188 and 265 respectively, *for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements***.**

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see "Financial Information" on page [of this Draft Red Herring Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such 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 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 year ended March 31, 2023 and March 31, 2024 have been derived from the Restated Financial Information of Krishna Hospital proprietary concern taken over by our Company and for the year ended March 31, 2025 from the Restated Financial Information of our Company, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Dasra Healthcare Limited. For further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 2 of this Draft Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 19 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company has been incorporated under the name "Dasra Healthcare Limited" on March 27, 2024 under the provisions of the Companies Act, 2013, and a Certificate of Incorporation has been issued by the Central Registration Centre on March 27, 2024. Further, in accordance with one of the main objects, our Company acquired the proprietary concern, namely "Krishna Hospital" from one of our promoters, Dr Kailash Chandra Kabra vide Business Transfer Agreement dated April 03, 2024 as a going concern with effect from April 01, 2024 along with all its assets and liabilities and has made it our Unit. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 160 of this Draft Red Herring Prospectus.

With a view to providing healthcare facilities to the people of Bhilwara, Dr Kailash Chandra Kabra and Dr Sangeeta Kabra, our Promoters started Krishna Hospital with 30 beds in the year 1997. They, thereafter established and commissioned a 100-bed multi-speciality, patient-friendly hospital equipped with high-tech facilities in the year 2003. The bed capacity of the hospital has further been increased to 150 beds and our company has received a licence to run a 200-bed hospital in September, 2024. The hospital building commenced operations on January 15, 2003, with a clear objective and firm commitment to providing cutting-edge medical services to the patients of Bhilwara, South-East Rajasthan and adjoining neighbouring States.

Our Company in accordance with its Main Objects acquired all the assets and liabilities of Krishna Hospital as a going concern as on March 31, 2024 including its business, vide Business Transfer Agreement dated April 03, 2024. With a 150 bedded multispecialty hospital serving all kinds of diagnostic Medical & Surgical therapeutic facilities under one roof, our hospital is also equipped with diagnostic devices such as Cath Lab with Live stent booster, Echo Cardiography, ECG, CT scan, Colour Doppler, Laparoscopic Surgery, Laser Surgery for Stone, Endoscopy, RIRS, Colonoscopy, Lithotripsy, Dialysis, ICU on Wheel, sonography and X-Ray machines. Hospital is equipped with SICU, MICU, CCU, NICU & PICU. It is equipped with an in-house Oxygen Plant, 2 Power Back up Gen Sets and a 170 KWA Solar Rooftop Power Plant.

We have applied for National Accreditation Board for Hospitals and Healthcare Providers ("NABH Accredited") healthcare organization in Bhilwara, Rajasthan.

Our success is attributable to our motto of "Health Healing Happiness" with a dedicated team of skilled specialists using the latest medical technologies rendering health care. We believe in building trust that lasts forever through consistent delivery of excellent and economical medical treatment along with compassionate care for patients.

Krishna Hospital is our Business Unit located at Bhilwara, Rajasthan and is having departments/services like Laser Surgery, Gynaecology & Obstetrics, General Medicine, Emergency Medicine, Orthopaedics, Spine Surgeries, Paediatrics, Radiology, Pathology, Pain Clinic and Anaesthesiology and Super Speciality Departments like Urology, Pulmonology Cardiology, Nephrology, Neuro Surgery, Neuro Medicine, Medical Oncology, Surgical Oncology, GI Surgery, Plastic Surgery, Bariatric Surgery & Joint Replacement). Bhilwara, also known as Textile City of India, is an industrial town in Rajasthan. It is a city and the district headquarters. Bhilwara town has assumed a title as a Textile City of India or Manchester of Rajasthan because of its power looms. The city is known for being an industrial hub as well and is known for its cotton milling, hand-loom weaving and metalware. (Source: "https://lsg.urban.rajasthan.gov.in/content/raj/udh/nagar-parishad-bhilwara / en / home. html .html#)

Krishna Hospital's 24-hour services encompass Emergency Care, Radiology, Laboratory, Pharmacy, and Ambulance Services. A team of specialist casualty doctors ensures rapid response to the needs of critically ill patients. Krishna Hospital has achieved several milestones, including performing Laparoscopy Surgeries with ISO 9001:2015 certification. It houses a Dornier Lithotripsy Machine for Renal Stone treatment Cath Lab with Live Stent Booster and Spiral CTScan at Bhilwara.

During the first wave of COVID-19 outbreak in our Country, our unit Krishna Hospital decided to step-in and support the fight against COVID-19 and was designated as one of the few COVID-19 treatment hospitals. During the second wave, the Hospital had dedicated 100 beds for COVID-19 Patients which included ICUs, General Wards, Private Cabin etc. With the support of our doctors, staffs, nursing students and interns, we were able to provide top notch healthcare services during the pandemic in spite of all the crisis and chaos.

We have a team of medical practitioners who ensure that patients get the quality healthcare services. We are associated with Government Agencies, Corporates, & Govt Schemes for providing health care facilities to their employees, & beneficiaries, as per details given below:

- MoU with Employees State Insurance Corporation (ESIC), Bhilwara for providing secondary care treatment to the staff and their dependents/pensioners of ESI Corporation
- Recognition from all major TPA providers
- MAA (Mukhyamantri Ayushmaan Arogya Yojna) Healthcare Provider
- RGHS OPD & IPD Healthcare Provider

Additionally, Krishna Hospital is empanelled with insurance companies and TPA providers. We are also recognised by ESIC as a Super Specialty healthcare provider, showcasing our advanced medical capabilities. Our commitment to healthcare excellence is reinforced by our accreditation from the Rajasthan Government Health Scheme (RGHS). We have been recognized as a MAA (Mukhyamantri Ayushmaan Arogya Yojna) healthcare provider.

As on the date of this Draft Red Herring Prospectus, we provide inpatient and outpatient day care and emergency diagnostic, surgical, imaging healthcare services. Krishna Hospital conducts surgeries spanning various specialities such as Orthopaedics, ENT, Gynaecology, Laparoscopy & General Surgery, and Urology and also caters to OPD patients.

Key Performance Indicators

(₹ in lakhs except percentages)

Key Performance Indicators*	For the year ended (Restated)		
	March 31, 2025 (As Dasra Healthcare Limited)	March 31, 2024 (As Krishna Hospital)	March 31, 2023 (As Krishna Hospital)
Revenue from Operations	5109.92	4,612.10	1,858.72
EBITDA[(1)]	1,893.37	1,859.28	557.93

Key Performance Indicators*	For the year ended (Restated)		
	March 31, 2025 (As Dasra Healthcare Limited)	March 31, 2024 (As Krishna Hospital)	March 31, 2023 (As Krishna Hospital)
EBITDA Margin	37.05	40.31	30.02
Profit After Tax	1,129.03	1,062.23	206.11
PAT Margin	22.09	23.03	11.09
Networth	2,037.04	293.82	180.25
Return on Networth	55.43	3.61	18.58

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
6. Return on Net Worth is calculated as PAT attributable to Equity Shareholders divided by Net Worth

OUR BED OCCUPANCY RATES

Our inpatient admissions and treatment contribute significantly to our revenue, compared to our outpatient consultative care as is evidenced by our bed occupancy rate for the financial years ended, March 31, 2023 and March 31, 2024 (as Krishna Hospital – Proprietary concern) and for the year ended March 31, 2025 (as Krishna Hospital – Unit of Dasra Healthcare Limited) which was ₹ 1552.40 lakhs, ₹ 4217.44 lakhs and ₹ 4727.20 lakhs representing 63.5%, 65.40% and 64 % respectively. The break-up is as under:

Revenue per occupied bed after considering both Inpatient and out-patient departments

Particulars	2022-23	2023-24	2024-25
Revenue (IPD & OPD) (In ₹ Lakhs)	1720.17	4605.95	5112.98
Revenue (IPD numbers only) (in ₹ Lakhs)	1552.40	4217.44	4727.20
Inpatient Volume (1)	6360	14288	19158
Out Patient Volume (2)	55388	105714	108619
Operational bed capacity (3)	100	125	150
Average Bed Occupancy rate (%) (4)	**63.50**	**65.40**	**64.00**
Average Revenue per occupied bed (5)	**6697.87**	**14134.12**	**13490.88**
Average length of stay in hospital (6)			

As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated September 26, 2025.

Notes:

(1) Inpatient volume refers to the total number of inpatient discharges in a specific period irrespective of admission date.
(2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.
(3) Operational beds include bed available for mid-night occupancy such as intensive care units (ICUs), wards etc.) and non-census beds (all other bed available, such as day-care beds, casualty beds etc.).
(4) Average occupancy rate is calculated as ……..
(5) Average Revenue Per Bed is calculated as income from hospital services divided by ……. during the period).
(6) Average Length of Stay LOS is the average length of stay of patients in a specific period, calculated as ……

Our Inpatient and Out Patient Revenue

Our Inpatient revenue (₹ in lakhs), Inpatient revenue as a % of hospital revenue, (%) Outpatient revenue, Outpatient revenue as a % of hospital revenue (%), Average Revenue Per Occupied Bed is as under:

Year	Inpatient Revenue		Out Patient Revenue		Total	Average revenue per occupied bed (in ₹)
	In Rupees Lakhs	Percentage	In Rupees Lakhs	Percentage	In Rupees Lakhs	
2022-23	1552.40	90.25	167.68	9.75	1720.17	7421.71
2023-24	4217.44	91.57	388.51	8.43	4605.95	15436.15
2024-25	4567.12	88.83	542.42	10.55	5109.54	13490.88

Note: *As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated* September 26, 2025.

OUR COMPETITIVE STRENGTHS

1**. Clinical Excellence and Affordable Healthcare**

Since the commencement of operations of Krishna Hospital in the year 1997, which has now become our unit, we have been striving to deliver clinical excellence through quality healthcare service supported by a combination of experienced medical talent, strong clinical and patient safety protocols and investments in new medical technology. Our hospital provides comprehensive healthcare services across a range of specialties. We offer our various healthcare services at affordable prices.

2. **Ability to attract and retain quality doctors**

We have been able to attract quality doctors and medical support staff. We have sourced some of the most experienced doctors and consultants in their respective specialties which allows our hospitals to handle complex and high intensity clinical cases. As on the date of the Draft Red Herring Prospectus, our healthcare facility has 32 doctors associated with us of which 30 doctors are permanently with us and 2 doctors visit us as consultants. The doctors associated with the Company are as under:

Sl.No	Name of Doctor	Specialty	Permanent / Visiting
1	Dr Kailash Chandra Kabra	Laparoscopic and General Surgeon	Permanent
2	Dr Kailash Bhandari	General Surgeon	Permanent
3	Dr Sangeeta Kabra	Obstetrics and Gynecologist	Permanent
4	Dr Vinita Sharma	Gynecologist and Sonologist	Permanent
5	Dr Preeti Devasthali	Sonologist	Permanent
6	Dr Ajay Kumar Garg	Anesthetics, Pain and Emergency	Permanent
7	Dr Satya Narayan Jakhetia	Physician Tuberculosis and Respiratory Diseases	Permanent
8	Dr Manish Mathur	General Medicine	Permanent
9	Dr Pawan Kumar Ola	Senior Cardiologist	Permanent
10	Dr Shri Krishan Soni	Orthopedics & Spine	Permanent
11	Dr Ajay Rudraksha	Pediatrician	Permanent
12	Dr Avdesh Mathur	Radiologist	Permanent
13	Dr Charu Mathur	Dentist	Permanent
14	Dr Ashutosh Soni	Nephrology	Visiting
15	Dr Avinash Tank	Surgical Gastroenterologist	Visiting
16	Dr Kamal Kishore Sharma	RMO	Permanent
17	Dr Rajesh Kumar Garg	RMO	Permanent
18	Dr Randheer Singh Beniwal	RMO	Permanent
19	Dr Pankaj Meghwanshi	RMO	Permanent
20	Dr JP Garg	RMO	Permanent
21	Dr Sarika Trivedi	RMO	Permanent

Sl.No	Name of Doctor	Specialty	Permanent / Visiting
22	Dr Reena Dodhia	Ayurveda	Permanent
23	Dr Amit Beniwal	RMO	Permanent
24	Dr Inayat Hussain	RMO	Permanent
25	Dr Aarti Bahuguna	RMO – Oncology	Permanent
26	Dr Ayushi Pandya	Dentist	Permanent
27	Dr Sunil Goel	Nephrologist	Permanent
28	Dr Jitali Patel	Gyneacologist	Permanent
29	Dr Manoj Kumar Sanadhiya	RMO	Permanent
30	Dr Rajat Pokhra	RMO	Permanent
31	Dr Sourabh Jain	Urologist	Permanent
32	Dr Akansha Kothari	Anaesthetist	Permanent

We continuously undertake initiatives to ensure that the attrition rates for our doctors remain low, by providing a conducive environment for the continuous upgradation of their skills. In a market where demand for physicians, surgeons and paramedical staff is high and supply is scarce, we meet a portion of our continuing need for quality human resources through the strong academic and learning environment and continuous clinical and surgical exposure we have created for prospective doctors, nurses and paramedical staff. We have also organised and hosted state and national level conferences where we have organised live surgical workshops to keep updated with the advancements in medical & surgical technology.

Experienced Promoters

Many of our senior management team members and hospital management personnel are qualified doctors. Our team of senior managers are dedicated with expertise in the healthcare services industry. Our Promoter and Managing Director, Dr Kailash Chandra Kabra is an experienced Laparoscopic Surgeon physician having over 30 years of experience in the healthcare industry.

Our Promoter and Whole Time Director, Dr Sangeeta Kabra is a gynaecologist having 25 years of experience as a gynaecologist.

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "Our Management" on page 164 of this Draft Red Herring Prospectus.

Our Business Strategies

1. **Continue to attract and retain prominent and skilled doctors**

We aim to attract and retain prominent and skilled doctors. The skill level of a hospital's doctors is one of the many keys to our success. Hiring surgeons and other physicians who have established reputation for clinical excellence in their communities is the key to the successful implementation of our strategy to acquire, develop and operate hospitals. We shall continue to engage prominent specialists as consultants to provide their expertise to our patients.

2**. Diverse portfolio of outpatient offerings**

We intend to focus on our ongoing day care services and introduce new day care offering. Over the years, we have established a diverse portfolio of outpatient offerings, including health check-up programs, various forms of laboratory testing and diagnostics. Such offerings lead to an increase in outpatient admissions at our hospital. We have also recognized the opportunities in day care surgeries. Due to technological developments, certain surgeries, which previously required patients to stay at a hospital for a number of days, can now be carried out as day care surgeries. In such day care surgeries, the patient gets admitted to the hospital in the morning, undergoes the surgery and gets discharged in the evening. Such surgeries reduce the average length of stay for patients and free up bed for primary care cases. Going forward, we intend to focus on such procedures at our hospital and we expect this initiative to be a significant contributor to our outpatient income. Due to lifestyle changes and increased awareness for healthcare in India, we also intend to focus on preventive measures for lifestyle diseases at our hospital.

3. **Use of latest medical technology**

We intend to focus continually on investing in the latest medical technologies and innovations, attracting skilled physicians and surgeons and developing our expertise across key specialisations and in high growth tertiary and quaternary care areas to serve the increasing demand for sophisticated clinical care and procedures. By implementing our strategy to focus on high growth facilities and other technologies and specialist skill-driven clinical areas, we intend to improve our case mix and increase revenues per occupied bed per day.

INSIGHTS OF THE HOSPITAL

Floor Directory

Ground Floor

OPD Wing	Labour Room	Maternity Ward (General)	Lobby	Emergency
Laboratory	Maternity Ward (Deluxe)	X - Ray	Pharmacy	Parking
Sonography 1	Deluxe Rooms	C.T Scan	Billing	Security Guard Room
Sonography 2	MD Office	T.B Ward	Insurance Desk	Main Gate 1
ECG	Conference Room	General Toilets	RGHS Desk	
Waiting Area	Electric Room/DG Room	Maternity Nursing Station	CY Desk	
Echo		Uroflowmetry	Reception/Inquiry	
Main Gate 2				
Oxygen Plant		Dialysis	Pharmacy	
Canteen Temple		Elevator	Billing	

First Floor

Operation Theatres	Post Operative Ward	NICU	Waiting Area	
Lithotripsy Room	Semi Deluxe Rooms	Super Deluxe Rooms	Server Room	
SICU	Deluxe Ward	Elevator	General Ward	
			Suite Room	

Second Floor

CCU	Deluxe Rooms	Cath Lab	Waiting Area	HR Office
General Ward (Deluxe)	Training Rooms	ETO Room		Step Down ICU
		Elevator		TMT
		General Toilets		

Third Floor

General Ward	Partially Under Construction	Accounts office	Waiting Area	PICU
Onco Ward		Store		
		Record Room		
		Elevator		

Fourth Floor

Under Construction: With a focus on expanding and growing our multi-speciality & super speciality healthcare services, we plan to equip & upgrade our existing medical facilities with a wider range of advanced and diverse medical equipment which are to be used on the 2nd floor and 3rd floor of our existing hospital and the 4th floor

which is under construction. This expansion will include bed capacity expansion and technology advancements in the existing set up.

Details of Beds in Rooms/Wards

Floor	Name of the Room / Ward	Number of Beds
Ground Floor	Deluxe Rooms; T B Ward, Maternity Ward, New Maternity Ward, Emergency Ward	35
1st Floor	Semi Deluxe Rooms; Deluxe Ward; General Wards; Suite Room, SICU, Super Deluxe Rooms, Post Operative Ward, NICU	46
2nd Floor	General Ward (Deluxe), CCU	36
3rd Floor	General Ward, Oncology Ward, PICU	33
Total		**150**

Details of Operation Theatres

Floor	Number of Operation Theatres	Rooms
First Floor	4	-
Second Floor	1	Cath Lab

Pharmacy

Our company has rented out the pharmacy space to "Kabra Medicare Private Limited" our promoter group company to provide Medicines to OPD Patients and in patients. This arrangement provides us seamless access to necessary drugs and medication and enables us to efficiently perform our healthcare services, as well as outpatient pharmacies at each of our hospitals. Our pharmacy provides convenient access to necessary branded prescription drugs and over the counter medication as well as a range of nutritional, lifestyle and beauty products.

Services, Infrastructure and Facilities

We have the following facilities and services

I. Technical Infrastructure

1. Cath Lab with Live Stent Booster

2. C.T. Scan

3. Lithotripsy

4. Echo Cardiography

5. X-Ray

6. Ultrasound & Doppler

7. Laparoscopic Surgery

8. Laser Surgery for Stone

9. Carl Zeiss Microscope

10. Endoscopy

11. Dialysis

12. Colonoscopy

13. Neonatal Intensive Care Unit (NICU)

14. Coronary Care Unit (CCU)

15. Surgical Intensive Care Unit (SICU)

16. Medical Intensive Care Unit (MICU)

17. Paediatric Intensive Care Unit (PICU)

18. ICU on Wheels

19. In-House Oxygen Plant

20. Laser Surgery for Piles, Fischer & Fistula

21. RIRS - Advanced Technology for stone treatments

22. All advance GI Surgeries

23. Cosmetic surgeries like Bariatric surgeries

II. Diagnostic Services

1. Computerised Laboratory Services (Fully Automated Pathology, Haematology, Serology, Biochemistry, Cytology, Immunology, Microbiology, Histopathology)

2. Diagnostic & Interventional Radiology (CT-Scan, Ultrasound, X-Ray, C-Arm, RGU, IVP)

3. Neuro-Physiology Lab (Computerised EEG)

4.Urology Lab (Uroflowmetry)

5. Non-Invasive Cardiac Lab (Computerised ECG, ECHO, TMT) available 24x7 under the supervision of experts.

:

III. Preventive & Intensive

1. 5 ICUs with a capacity for 50 beds, led by highly qualified and experienced doctors.

2. Ultramodern ventilators and multi-parametric monitors with a central monitoring system.

3. Trained and experienced staff and nurses.

4. Fully equipped Central Laboratory for various tests like Stress test, pulmonary function tests, etc

IV **Pharmacy**

1. 24x7 in-house pharmacy ensuring quality and authenticity of medicines.

2. Home delivery service for hassle-free access to medicines.

V **In-Patient Care**

1. Semi-Private, Private, Deluxe & Suite rooms

2.General Wards, Air Cooled Ward & Air- Conditioned Ward

3.Executive Delivery Suites

4.Dedicated Patient Care Department

5.Minimally Invasive Procedures

6.Cath Lab with live stent booster

7.Remote/post-surgery or discharge Clinical Nutrition & Diet counselling for Patients

VI. **Super Specialties**

1. G.I Surgery
2. Cardiology with Cath Lab & CCU
3. Urology
4. Nephrology with Dialysis Facility
5. Endocrine and Metabolic Diseases
6. Gastroenterology (Endoscopy / ERCP)
7. Plastic, Cosmetic & Reconstructive Surgery
8. Respiratory Medicine
9. Neurology
10. Neurosurgery
11. Orthopaedics and Joint Replacement
12. Oncology (Medical/Surgical)
13. Interventional Radiology
14. Lithotripsy

Scope of Services

1. **General Surgery**

The department of general surgery is managed by team of surgeons qualified and having experience in open and laparoscopy surgery. There is 24 hours cover for all surgical emergencies including all sorts of surgical trauma. The department encompasses preventive, diagnostic and therapeutic conservative and / or surgical intervention. general surgery department in our hospital focuses on alimentary canal and abdominal contents including the oesophagus, stomach, small intestine, large intestine, liver, pancreas, gallbladder, appendix and bile ducts, and often the thyroid gland, diseases involving the skin, breast, soft tissue, trauma, and hernias and perform endoscopic as such as, colonoscopy and laparoscopic procedures supported by trained Laparoscopic surgeon, qualified Anaesthetist and Paramedical staffs who are available at all times. The operation theatre has latest instruments for both conventional and advanced laparoscopic surgeries. We believe that our general surgery department specializes in treatment of all the general surgeries which includes minor, intermediate, major, supra

major and high-risk complex surgeries. We believe that the department has the infrastructure to deal with high risk and double high-risk surgeries with the support of I.C.U, with excellent intensivists, who deliver post-operative management skill and provide effective care to the patients.

2. Orthopaedics

The Department for Orthopaedics cures muscle, bone and joint disorders. Areas of special emphasis include arthroscopy, joint replacement, hand, foot and ankle, and trauma. Our orthopaedic surgeons are committed to provide effective solutions to orthopaedic problems, specialize in the musculoskeletal system, arthroscopy, joint replacement, treatment for orthopaedic trauma, deformity corrections. The centre performs complicated and advanced surgical procedures like joint preserving surgeries including arthroscopic ligament reconstructions, joint replacement and complex fracture management. Services offered by us are as follows: Joint Replacement, Arthroscopic Surgery, Orthopaedic Trauma, Deformity Corrections, Spine Surgery and Day-care Surgery.

3. Obstetrics and Gynaecology

The Department of Obstetrics and Gynaecology provides multidisciplinary services for women. Our full range of medical care for women is provided by consultants specializing in general obstetrics and gynaecology services as well as expertise in the area such as high-risk pregnancy, menstrual related problems, adolescent problems, infertility, urogynaecology, gynaecologic cancer screening and treatment, pelvic pain and menopause etc. Services offered by us are: Sonography, Evaluation & management of normal labour, Normal deliveries, High-risk screening, Caesarean sections and Basic foetal monitoring.

4. Internal Medicine

Internal medicine or General medicine is the medical specialty dealing with the prevention, diagnosis, and treatment of adult diseases. We believe that we are well equipped with ICU facilities with centralised oxygen system. Our department has been vigilant in terms of enforcing COVID-19 preventive measures as well as ensuring appropriate testing & infection control & containment practices. In response to the pandemic, we have also created isolation facilities, established operating procedures on admission, management as well as strengthened our operating procedures on infection prevention & control, and healthcare worker safety. We provide services which includes Cardiovascular diseases, Respiratory diseases, Gastrointestinal diseases, Diseases of kidney & urinary tract, Disorder of connective tissue & joints, Diabetic Care, Hypertensive Care, Adult Immunization Care, Allergy Care, Family Medicine.

5. Paediatrics and Paediatrics Surgery

We deal with a range of paediatrics needs from well babies who need vaccines to the sick one who need advanced and critical care. The babies that need intensive medical care are put in the dedicated neonatal ICU units. Each of these specialized NICU units is equipped with advanced technology and have trained and well-experienced professional doctors to assist and provide special care to these little ones. NICUs are designed not only to take care of the sick babies but even those that require specialized nursing care.

6. Gastrointestinal (GI) surgery

Our surgeons perform GI surgery to treat conditions that affect the digestive tract, which includes the esophagus, stomach, intestines, appendix, gallbladder, pancreas, liver, and bile ducts. The surgeons work as a team to develop a comprehensive treatment plan for patients with disorders affecting the GI tract. Our collaborative approach provides accurate diagnoses and timely surgical intervention when needed. In addition to traditional surgical procedures, we believe that our surgeons are skilled at the most advanced minimally invasive techniques used today. All sort of pertaining to abdomen & various parts of body is performed under the care of most experienced surgeons.

7. Urology

Our Urology team offers all types of treatment including medical & surgical regarding urinary tract which is performed either open or cystoscopically.

8. Ear, Nose & Throat (ENT)

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

perform diverse diagnostic, surgical and therapeutic audiology procedures.

9. Anaesthesiology

The Department of Anaesthesiology is concerned with the relief of pain as well as the total care of the patient before, during and after the surgical procedure. The Department of Anaesthesiology focuses on the expert administration of anaesthesia in every surgical specialty. The Department provides anaesthesia services which accommodate surgeries like Orthopaedic, Laparoscopic and Open Abdominal surgeries, Urosurgery, Obstetrics / Gynaecology, ENT etc. All modern and safer drugs required for delivery of Anaesthesia are available for patient's care. In addition, there are facilities available which are helpful in handling critically ill patients and those coming for complicated major surgical procedures. Operation rooms are equipped with Infusion pumps, which help deliver the exact rate and quantity of drugs to patients during the surgical procedure. We use both general and regional anaesthetic techniques or in combination.

We have a system of pre-operative assessment which is done by the Anaesthetics. All patients are evaluated extensively prior to the administration of anaesthesia, both before admission and also in the rooms and wards. The Anaesthesia plan and the risks involved are explained to the patient. All patients who undergo surgery under Anaesthesia are observed in a modern well equipped postoperative recovery care unit by specially trained nursing staff under the guidance of the Anaesthesiologists. Care is taken to provide adequate post-operative pain relief to every patient. Those who need more intense monitoring for a longer period of time are shifted to the critical care unit for further management.

10. Emergency

The Department of Emergency is fully equipped to provide comprehensive & emergency care to the patients in need of medical & surgical intervention to treat critical & acute illness & injuries. This department is overlooked by team of expert surgeons specialized in particular field. We are well equipped with 24X7 backup of ICU, Radiology Services & Operation Theatre. All Medico legal cases are accepted & ER equipped with facilities of world class equipment's like Defibrillator, multipara monitor, ventilator, portable X-ray, Sonography & 2D Echo machines. Staff is trained for patient resuscitation. This department consists of trained doctors, critical care specialists & nursing staff, trained for all kind of emergencies.

11. Physiotherapy

Physiotherapy in all departments focuses on the prevention of complications and improvement of the patient's condition, including mobility. Our hospital physiotherapist also performs an initial functional assessment for the purpose of recommending an appropriate framework for further treatment and promoting the continuum of care, including rehabilitation. The physiotherapy service of our hospital contributes to the patient's recovery and his return to mobility and function in active life. The Physiotherapy Department in our hospital is supported by well-trained physiotherapist with diverse expertise. Specialized services include post-fracture stiffness, massage therapy. Our physiotherapy department treats people of various age groups with a wide range of health conditions including problems affecting bones/joints & soft tissues, brain/nervous system, heart & circulation, lungs and breathing. Services provided by us are Electrotherapy, Manual Therapy, Yoga, Taping, Acupressure Therapy, Massage Therapy, Chiropractic and Dry Needling.

Our department wise Income is as under:

(In ₹ Lakhs)

Sr. no.	Name of Department	As Krishna Hospital		As Dasra Healthcare Limited
		FY 2022-23	FY 2023-24	FY 2024-25
1	Anaesthesia	0.10	1.18	0.25
2	Cardiology	88.12	81.44	187.86
3	Chest Physician	0.97	138.80	69.92
4	ENT	0.00	1.11	15.77
5	Gastroenterology	0.16	145.29	109.88
6	Gynaecology	415.51	1243.71	1219.12

7	General Medicine	386.41	605.09	1323.90
8	Nephrologist	0.00	0.17	16.82
9	Neurophysician	0.00	20.93	4.66
10	Neurosurgeon	0.00	81.30	16.91
11	Oncology	0.00	0.89	42.15
12	Orthopaedics	221.40	508.90	373.49
13	Paediatrics	147.13	588.19	696.65
14	Walkin / Emergency	11.00	169.73	181.93
15	Surgery/Urology	442.83	882.73	847.76
16	Others	6.52	136.49	5.90
TOTAL		**1720.17**	**4605.95**	**5,112.98**

The break-up of Others is as under

OTHERS (Details of Revenue)	**2022-23 (In Rs.)**	**2023-24 (In Rs.)**	**2024-25 (In Rs.)**
Dialysis	250930	5222730	1,24,650
Dressing	145600	196320	87,960
Minor OT	145600	3268900	2,17,450
Physiotherapy	12630	1845800	74,560
Online Consultation	54600	214427	45,620
Basic Treatment	22650	935600	17,240
Health checkup	20396	1965700	22,205
TOTAL	**652406**	**13649477**	**5,89,685**

Note: *As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated* September 26, 2025.

Our Category wise revenue is as under:

Our patients primarily pay for our inpatient and outpatient services through a mix of out-of-pocket payments and credit arrangements, including through third-party payers such as private and public insurers. We are not heavily reliant on central and state government programs, which include schemes such as BSBY, RGHS, Ayusman Bharat and ESIC which provide coverage for patients who are eligible as per government schemes.

Set out below are details of our various income streams, as a percentage of our income from hospital services for the last 3 financial years:

Year	**Cash**	**Cashless**				**Total**
		BSBY	RGHS	TPA	ESIC	
2022-23 (As Krishna Hospital)	953.30	432.18	186.18	144.14	4.36	**1720.17**
2023-24 (As Krishna Hospital)	3868.65	409.24	222.89	104.93	0.24	**4605.95**
2024-25 (As Dasra Healthcare)	4,279.10	440.26	297.50	96.12	-	**5,112.98**

Note: *As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated* September 26, 2025

COLLABORATIONS

We have entered into memorandum of agreement dated April 01, 2024 with Kabra Medicare Private Limited, which is promoted by our Promoter, Dr Kailash Chandra Kabra for medical supplies to the patients admitted in our hospitals.

IT Infrastructure and Data Management:

Our patient records are maintained in electronic form in our in-house hospital information management software, which allows these records to be quickly and securely transmitted throughout our hospital network as needed for quick diagnosis and treatment. We store client and patient medical information at our premises and have internal rules requiring our employees to maintain the confidentiality of our clients' medical information. No unauthorized access to data in our network is allowed. All the data on our servers are periodically backed up to prevent loss of data.

Cyber Security

A significant portion of our operations rely on the secure processing, storage and transmission of confidential information, including patient and personal confidential information. Although we have not had any such incidents in the past, our activities are subject to cyber-attacks which could result in the disclosure or loss of confidential patient information. We have taken adequate security measures like firewalls and sharing password protected files, however, our computer systems, software and networks, or those of our suppliers are vulnerable to unauthorized access, loss or destruction of data (including confidential patient information and personal health data), hardware malfunctions, computer viruses or other malicious code, cyber-attacks and other events.

INFRASTRUCTURE FACILITIES

Our registered office and hospital premises are well equipped with computer systems, internet connectivity, CCTV, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Supplies

We do not have any raw materials as we are not a manufacturing unit. However, we source our hospital supplies like drugs, pharmaceuticals and medical equipment from various third-party suppliers including our Group Company. Our suppliers are selected based on factors such as consumer demand, quality complaints and quality certificates, price, profitability, cost effectiveness, company history, service levels and delivery capability.

Supply Chain Management

We depend on robust supply chain mechanisms to ensure that medical equipment, medical supplies and medication reach our patients in a timely manner and cost-efficient manner. We source our medical and nonmedical supplies and equipment from domestic suppliers. Our suppliers are selected based on factors such as consumer demand, quality complaints and quality certificates, price, profitability, cost effectiveness, company history, service levels and delivery capability, which our supply chain management team reviews on a regular basis and accords approval for such purchase in consultation with relevant medical specialties.

Our medical supplies are sourced from authorized pharmaceutical companies and distributors to avoid any counterfeit, frisked or sub-standard supplies entering our logistics. We supervise the supplies which are received from the vendors/ distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers.

In addition, to minimize costs and leverage our economies of scale, we focus on standardizing the type of medical and other consumables used across our hospitals which enables us in optimizing procurement costs, consolidating our suppliers and optimizing the use of medical consumables by developing further guidelines for medical procedures across our hospitals and clinics.

The contribution of our top five suppliers in our purchase of medicines and consumable items as a percentage of the total purchase during the last three Financial is as under:

Particulars	As Dasra Healthcare		As Krishna Hospital			
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in ₹ lakhs	%	Amount in ₹ lakhs	%	Amount in ₹ lakhs	%
Supplier 1	51.44	28.40	47.15	32.01	29.38	26.72
Supplier 2	32.26	17.81	21.45	14.56	12.95	11.77
Supplier 3	28.35	15.65	16.28	11.05	12.56	11.43
Supplier 4	27.42	15.14	13.43	9.11	10.50	9.55
Supplier 5	13.70	7.56	12.14	8.24	10.15	9.23
Total Purchases	**181.12**		**147.32**		**109.97**	

Note: *As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated* September 26, 2025.

Power

Our Company meets its power requirements for the hospital from the local electricity supplier, Ajmer Vidyut Vitran Nigam Limited and the same is sufficient for our day-to-day functioning. We have not received any subsidies till the date of this Draft Red Herring Prospectus. We also have sufficient back up of 2 generators of 200 KVA and 125 KVA respectively. We also have a 170 KWA roof top solar power plant for captive consumption.

Water

Water is required for the drinking, sanitation and fire purpose. Water supply requirement is being fulfilled

through water supplied by our municipal corporation and borewell facility available in hospital premise. We have installed a centralised Reverse Osmosis (RO) plant to ensure clean and safe water.

Canteen Facility

We have a canteen in our premises to serve refreshments to doctors and other staff members. The Canteen is manged by a separate contractor and not by our Company and hence we have not obtained any FSSAI approval for the canteen that is operating in our premises

Environmental, Health and Safety

We are subject to extensive health, safety and environmental laws and regulations which govern our services and facilities. For further details, see '*Key Regulations and Policies*' on page 149 of this Draft Red Herring Prospectus. In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges and workplace conditions. Our employees are trained and provided with personal protective equipment while handling biological specimen and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal. We also encourage employees to be actively involved in occupational health and safety. All new employees receive quality, safety, and health and environment inductions. Potentially hazardous conditions are identified and reported continuously through the alert process

Waste Management

Uniform standards of guidance are available in the health care system to avoid air contamination during the process of incineration of bio-medical waste. The biological material is indispensable to be inactive in a proper way before their final disposal. Biohazards bags are either clear or red to maintain uniformity. The red colour bag indicates medical waste that is held by the Department of Public Health (DPH). These red colour biohazard bags are recognized by Bio safety Work Authorization. This authority mainly deals with the treatment or safe disposal of biomedical waste. Using red biohazard bags ensures wastes are being regulated and conforms requirement list of red-bag. The bags that clear in colour just a biohazard symbol over it indicates medical waste that is not from the Department of Public Health. Laboratories can use clear biohazard bags only after recognition by Bio safety Work Authorization. This type of bag means non-regulated waste. Mainly the red and clear colour is used to differentiate between DPH regulated and DPH non-regulated. Methods involved in biomedical waste management are as follows:

- **Segregation:** Segregation is the foremost action to be taken for waste management. Biomedical waste cannot be mixed up with any other waste. It is segregated at the moment of generation and put into a

particular type of waste container. For convenience, waste is segregated in four types of colour bag. This will facilitate to point out a particular genre of waste. Radioactive waste is stored in cross-contamination.

- **Packaging:** Packing is flawless in any situation, so that it prevents from bursting, ripping, impervious to moisture while storing, transporting, processing, and handling them. The package is colour coded and labelled for better understanding and differentiating. The container is codified as single-use containers and reusable containers to make selection convenient.

- **Transportation:** Within the hospital, waste routes are designated and time of transfer of wastes to avoid passage of waste through crowded and patient care areas. Dedicated wheeled containers, trolleys/carts are use to transport the plastic bags to the site of storage / deep burial. The containers are so designated that waste can be easily discharged into them and the foot operated lid closes the infected waste inside in a secure manner.

- **Storage:** Storage areas of biomedical waste is separated from any other waste. Waste is stored after collecting from various sources and then it is disposed off in bulk. The storage area is enclosed separately from the supply of the food preparation area. The area is restricted to free access for all except the authorized staff engaged in duty and secured by a lock. The biohazard symbol must be displayed clearly for recognition. The area is be cleaned regularly according to the procedure negotiated with the bio safety officer, infection control committee, other appointed people (s).

Sales Promoters Ajmer, Ajmer, Rajasthan, the entity which is responsible and engaged by us for the disposal and treatment of bio-medical waste is operating a Common Bio-Medical Waste Treatment Facility under Authorization from Rajasthan State Pollution Control Board and has entered into a mutual agreement with our Company for Collection, Transportation, Storage, Treatment and Disposal of Bio-Medical Waste of the Company.

Marketing

We have invested in and will continue to invest in marketing activities and strengthen our brand. We have a dedicated marketing team that coordinates our marketing activities through several initiatives. We have a online and digital presence through our website and social media platforms. We leverage social media platforms to engage with our audience with a goal to provide valuable content that fosters connections and builds trust with them. We also host and participate in conducting medical camps.

Our branding activities also include marketing activities and efforts undertaken to improve brand recall such as organizing medical camps and conducting regular community outreach programmes. We had conducted 1396 camps in the Financial Year ended March 31, 2025 and the number of patients that we registered / treated through these camps were 11,967 in the financial year ended March 31, 2025 and 7,726 patients in the financial year ended March 31, 2024. Total amount incurred in camps was ₹ 993.80 Lakhs in financial year ended March 31 2025 and ₹ 950.43 lakhs in financial year ended March 31, 2024. The revenue earned was Rs.3340.38 lakhs in FY 2025 and ₹ 2927.51 lakhs in the financial year ended March 31, 2024 from these camps.

Over the years, we have connected with the patients and strived to establish a reputation of providing quality medical services at competitive prices. This strategy has proven to be cost effective and offers better brand recall value, as reflected in the year- on-year growth of our revenue.

COMPETITION

We face regional competition from players which operate in the same region and localities as us. We face competition mainly from other providers who offer secondary and tertiary healthcare services across specialties. We believe that we have been able to gain a competitive edge over our competition as a result of constant innovation and technical expertise. We have consistently delivered strong operational and financial performance through strong patient volumes, cost efficiency and diversified revenue streams across medical specialties.

HUMAN RESOURCES

We believe our success can be partially attributed to our highly qualified medical professionals and other staff, and our ability to attract such quality professionals and staff. As on the date of Draft Red Herring Prospectus, we had 32 doctors of whom 30 doctors were Full Time Doctors and 2 doctors were Visiting Doctors. Apart from doctors,

we have around 111full time employees on our payroll, to look after the day-to-day business operations, and apprentices as and when required on a temporary basis. as given below:

Category	Number of permanent employees
Accounts	4
Administration	34
Labs	6
Billings	6
Medical Staff	54
Patient Care	2
Marketing	5
Total	**111**

The attrition rate amongst our other employees for the financial years ended March 31, 2023 and March 31, 2024 (as a proprietary concern) and for the year ended March 31, 2025 is 15.18%, 10.21% and 16.25 % respectively.

INSURANCE

As on date of this Draft Red Herring Prospectus, our Company maintains maintain insurance policies to cover various risks customary to our industry. Our hospital has obtained a standard fire and special perils policy, and error and omission medical establishment policy, indemnity policy for our hospital and senior doctors Dr Kailash Chandra Kabra and Dr Sangeeta Kabra and has also obtained Accident Policy for our staff. The details of our Insurance Policy are as under:

Sl.No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (in ₹)	Assets and Location covered
1	New India Assurance Company Limited	33080011248700000213	Plant and Machinery	26-03-2025 to 25-03-2026	Dasra Health Care Limited	181.00	9.277.00	Bhilwara, Rajasthan
2	New India Assurance Company Limited	330800112595600000006	Building	26-03-2025 to 25-03-2026	Dasra Health Care Limited	800.00	49,400.00	Bhilwara, Rajasthan
2	New India Assurance Company Limited	32220036250200000927	Professional Indemnity Policy	August 14, 2025 to August 13, 2026	Dr Kailash Kabra and Dr Sangeeta Kabra	100.00	10,050.00	Bhilwara, Rajasthan
3	New India Assurance Company Limited	33080042240100000352	Accident and Health Insurance	13-10-2024 to 12-10-2025	Staff members	39.00	4,416.00	Bhilwara, Rajasthan
4	New India Assurance Company Limited	33080042240100000355	Accident and Health Insurance	01-10-2024 to 30-09-2025	Staff members	174.00	18,888.00	Bhilwara, Rajasthan

We have not made any claims against the insurance policies in the last 3 financial years

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, we have applied for Dasra Healthcare to be registered as our logo and our trademark. The application is pending with the Registrar of Trademarks.

Sr. No	Trade Mark	Type	Application number and date	Class	Status

1	DASRA HEALTHCARE LTD.	Device	6521619 dated July 11, 2024	44	**Formalities Chk Pass**
2	दसरा हेल्थकेयर लिमिटेड	Device	6519586 dated July 11, 2024	44	**Formalities Chk Pass**
3	Word	Word	6520292 dated July 10, 2024	44	**Formalities Chk Pass**

Further the logo of Krishna Hospital and , and the word mark of Krishna Hospital, our unit, has been assigned to us by our Promoter, Dr Kailash Chandra Kabra vide an Agreement dated May 25, 2024 for a consideration of ₹1/- only. As per the Agreement, we are permitted to use all the rights, title and interest in and to the said trademark with the goodwill of the business in their trademark, Dasra Healthcare shall further be entitled to file any application or take any action or make any amendment or correction as necessary to the trademark and copyright application before the competent authority including the right to sue. Dasra Healthcare will be entitled to use / enjoy the said trademarks in respect of our business without any interruption or objection from Dr Kailash Chandra Kabra, the Assignor or any other person laying claim under Dr Kailash Chandra Kabra. However, there has been an objection to the use of this logo at the Trade Mark Registry as on the date of this Draft Red Herring Prospectus. We are taking necessary steps to rectify this objection.

We are not involved in any material intellectual property litigation or enforcement. Please refer to "*Risk Factor No:* 28 – *"If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected*." on page 44 of this Draft Red Herring Prospectus.

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name and address	Date of Creation	Date of Expiry
1	dasrahealthcare.com	2863718243_DOMAIN_COM-VRSN	Godaddy.com LLC 100 S Mill Ave, Suite 1600, Tempe, Arizona 85281, United States	16/2/2025	15/2/2026
2	dasrahealthcare.in	DAF67EF4711CE447EB7A416635F3C6413-IN	Godady.com LLC 100 S Mill Ave, Suite 1600, Tempe, Arizona 85281, United States	16/2/2025	15/2/2026
3	dasra.co.in	D7A570BB992354192BB1D7300A19219B0-IN	Godady.com LLC 100 S Mill Ave, Suite 1600, Tempe, Arizona 85281, United States	16/2/2025	15/2/2026

Our Leasehold Properties

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Agreement dated September 10, 2024 with Dr Kailash Chandra Kabra*	Hospital Campus measuring 27000 sq.ft having 45,000 sq ft of building area, comprising of ground plus three floors, oxygen plant, canteen, bio medical waste, DG set, Transformer shed and Parking	₹ 2,50,000/- per month and a security deposit of ₹ 6,75,00,000	12 years from April 01, 2024	For the running of the Hospital and Registered Office

* The Property has been taken on lease from the Managing Director of the Company / Promoter and a related party and the transaction is on an arm's length basis. The lease deed entered into has not been registered.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations, statutes, circulars, directions and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not 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. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions**.**

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation and applicable shops and establishments statutes apply to our Company as they do to any other company in India.

For details of government approvals obtained by our Company, see "Government and Other Statutory Approvals" on page 282 of this Draft Red Herring Prospectus.

INDUSTRY RELATED LAW

LAWS GOVERNING THE QUALIFICATION /PRACTICE AND CONDUCT OF PROFESSIONALS

Indian Medical Council Act, 1956 ("IMC Act")

Indian Medical Council Act, 1956 ("IMC Act") The IMC Act, and the rules thereunder, provide for the maintenance of a medical register in India and primarily deals with the recognition of medical degrees and the grant of licenses to practice the medical profession in India. The Medical Council of Indi a and respective State Medical Councils are bodies that are set up under the IMC Act to monitor and regulate the registration of medical professionals in India. The Medical Council of India and respective State Medical Councils perform various functions including, the recognition of medical qualifications granted by medical institutions in India, the registration of medical practitioners with recognized medical qualifications, and the establishment and maintenance of uniform standards for medical education in India.

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

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations.

The Indian Medical Degrees Act, 1916

THE INDIAN MEDICAL DEGREES ACT, 1916 (ACT No. VII of 1916) (Passed by the Indian Legislative Council) (Received the assent of the Governor-General on the 16th March 1916) An Act to regulate the grant of titles implying qualification in Western medical Science and the assumption and use by unqualified persons of such title.

The Indian Medical Association (IMA)

The Medical Association is a national voluntary organisation of physicians in India, which looks or cares after the interest of doctors or the wellbeing of the community at large. It was established in 1928 as the All India Medical Association, renamed "Indian Medical Association" in 1930. It is a society registered under The Societies Act of India.

Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

The National Medical Commission Bill, 2019

The Medical Council of India (MCI) is established under the Indian Medical Council Act, 1956 in order to maintain standards of medical education, give approval to establish medical colleges, medical courses, and recognise medical qualifications. The MCI is also responsible for the regulation of medical practice, including registering doctors in an All-India Medical Register. States have their own laws that establish a state medical council to regulate matters related to ethical and professional misconduct of medical practitioners. The National Medical Commission Bill, 2019 was introduced in Lok Sabha on July 22, 2019. The Bill repeals the Indian Medical Council Act, 1956.

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 license 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.

Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act")

The Clinical Establishments Act inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such establishments. The Clinical Establishments Act mandates the registration of therapeutic and diagnostic clinical establishments, across all recognised systems of medicine, with the exception of clinical establishments run by the armed forces. In accordance thereof, the registering authority regulates policy formulation, resource allocation and determination of standards of treatment provided by clinical establishments. This apart, the Clinical Establishments Act lays down guidelines for treatment of common diseases, procedures for registration of such establishments, and also mandates a council body to periodically review the minimum standards followed by clinical establishments.

LAWS GOVERNING TO SALE, STORAGE OF DRUGS AND MEDICATION

The Drugs Control Act 1950

The Drugs Control Act, 1950 is an Act of the Parliament of India which regulates the pricing of drugs. It allows the government to fix the maximum price of any drug. The Act allows the Government of India to control the sales, supply and distribution of any drug in India. The government can set maximum selling price, maximum quantity to be possessed by dealer and maximum quantity to be sold to one person. The government can impose various restriction of sale. The Act require any retailer to give a cash memorandum to the customer for any purchase above ₹5, and in case the purchase is below ₹5 the retailer must give a memo if the customer demands. The violation of

the Act carries a maximum of 3 years with or without fine. In case of corporate violators, every director, manager, secretary, agent or other officer or person concerned with the management may be prosecuted unless he/she demonstrates that the offence occurred without his/her knowledge. The investigating officer must have the rank of Inspector in the police. Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act").

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

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry – India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority.

Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Drugs (Prices Control) Order, 2013 ("DPCO")

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015 as declared by the Ministry of Health and Family Welfare, GoI and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a /new drug, it must seek prior price approval of such drug from the government.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985("NDPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances". A number of drugs used in the treatment of human beings are regulated by the NDPS Act. Under the NDPS Rules, a licence will need to be obtained from the licensing authority under the NDPS Act, for a hospital to purchase and administer such drugs to patients. The licence will also provide for the quantity of drugs licensed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

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

The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the "Guidance on Transfer of Human Biological Material for Commercial Purposes" ("ICMR Guidance"). In accordance with the ICMR Guidance,

applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual – 2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, pharmacists are required to be registered with the Pharmacy Council of India. Only registered pharmacists are permitted to vend medicines and drugs from pharmacies. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses. For instance, names of the owner of the pharmacy business, and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and in compliance with the various conditions stipulated thereunder. A registered pharmacist also is required to be appointed to follow the requirement. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

LAWS GOVERNING MANAGEMENT OF PATIENTS

Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the 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 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 authorisation 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.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCNDT Act") and the Pre- Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

The PCNDT Act and PNDT Act prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT 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 PNDT Act and PNDT Act. Further, the PCNDT Act and PNDT Act prohibit advertisements relating to pre-conception and pre- natal determination of sex and the same is made punishable with a fine and imprisonment.

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

The RBD Act was enacted to regulate the registration of births and deaths in India. Pursuant to the RBD Act, the Government of AP has notified the AP Registration of Births and Deaths Rules, 1999 ("AP RBD Rules"). Under the RBD Act and AP RBD Rules, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. If the Registrar refuses to register any birth or death, he may be punishable with a fine under the RBD Act. Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death.

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 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 seven 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 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 enroll in research against their better judgment, which would then be treated as undue inducement.

LAWS GOVERNING THE SAFETY OF PATIENTS, PUBLIC AND STAFFS WITHIN HOSPITAL PREMISES

Atomic Energy Act, 1962 as amended ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the GoI to, prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy.

Violation of various provisions of the AE Act is punishable fine or imprisonment, or both. Further, the GoI, to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises. Our Company is required to obtain licenses from the AERB for the use of radioactive substances and disposal of radioactive waste.

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

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

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

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

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures provide for safety requirements and procedures to be complied with in connection with operating a radiation generating equipment. The Surveillance Procedures require that a radiology safety

officer, whose appointment is approved by the AERB, be appointed with respect to the operation of radiation generating equipment.

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

The AERB has issued the X-Ray Safety Code intended to govern radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the statutory provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout. Additionally, under the X-Ray Safety Code, the owners of medical X-ray installations in India are required to be registered with AERB and conduct quality assurance performance test of the X-ray unit.

Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

The AERB issued the Nuclear Medicine Facilities Code in order to govern the operations of a Nuclear Medicine facility from the stage of setting up a facility to its decommissioning. Nuclear Medicine is a specialty which utilises radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians or technologists.

Draft Digital Information Security in Healthcare Act ("DISHA")

The DISHA has been drafted to provide for the establishment of national and state Health authorities and health information exchanges, to standardise and regulate the processes related to collection, storing, transmission and use of digital health data and to ensure reliability, data privacy, confidentiality and security of digital health data. The DISHA enumerated the rights of the owners of digital health data and the purposes for which health data can be collected, stored, transmitted and used. A violation of the provisions of the DISHA attracts punishment with a fine or imprisonment. However, the DISHA is still in draft form and is yet to be notified.

Central Government Health Scheme ("CGHS")

This scheme covers identified categories of Central Government employees in cities covered by the CGHS. The CGHS is currently operative in 71 cities in India. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine. The Central Government has fixed package rates applicable from time to time for different procedures. Hospitals empaneled with the CGHS raise bills directly with the Central Government for treatment provided to patients covered by the scheme.

LAWS GOVERNING TO MEDICOLEGAL ASPECTS

Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act, and the rules thereunder, have been enacted to safeguard the interests of consumers, and to provide for a simple mechanism to redress consumer grievances against deficiencies in goods and services for personal use. This apart, the Consumer Protection Act provides for the dismissal of frivolous or vexatious complaints made before the consumer forums. Further, the provisions of the Consumer Protection Ac t inter alia, set out various specifications such as the establishment of consumer protection councils, the manner in which complaints are to be made, and the procedure to be followed upon the admission of such complaint. As per the Consumer Protection Act, failure to comply with orders of the consumer forum shall be punishable with imprisonment for a term which shall not be less than 1 month, but which may extend to 3 years. Additionally, offenders may also be punishable with a fine which shall not be less than ₹2,000, but which may extend to ₹10,000.

LAWS GOVERNING PROFESSIONAL TRAINING AND RESEARCH

Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Code")

The ICMR Code sets out various ethical considerations and standards that have to be complied with while handling cases where human beings are involved as biomedical research participants. The ICMR Code inter alia, mandates that any research using human participants follow the principles of essentiality, voluntariness, informed consent, community agreement, nonexploitation, privacy, confidentiality, professional competence, and transparency. The ICMR Code accords prime importance to the dignity and wellbeing of research participants, and requires that all stages of research involving human participants be subject to strict evaluation by a duly constituted ethics committee. This apart, the ICMR Code also deals with the necessity of informed consent of the human participant before involving such person in research. Further, only competent and qualified persons who act with integrity and impartiality are permitted to conduct research on human participants.

LAWS GOVERNING ENVIRONMENT SAFETY

Environmental Legislation

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 GoI 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 bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and 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.

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

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Fire prevention and life safety measures

We are subject to the fire control and safety rules and regulations framed by the various state governments where we own, operate and maintain establishments.

LAWS RELATING TO EMPLOYMENT

Labour Law Legislation

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

i. Contract Labour (Regulation and Abolition) Act, 1970

ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

iii. Factories Act, 1948

iv. Employees' State Insurance Act, 1948

v. Minimum Wages Act, 1948

vi. Payment of Bonus Act, 1965

vii. Payment of Gratuity Act, 1972

viii. Payment of Wages Act, 1936

ix. Maternity Benefit Act, 1961

x. Industrial Disputes Act, 1947

xi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

xii. Employees' Compensation Act, 1923

xiii. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

xiv. The Code on Wages, 2019*

xv. The Occupational Safety, Health and Working Conditions Code, 2020**

xvi. The Industrial Relations Code, 2020***

xvii. The Code on Social Security, 2020****

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28,2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

LAWS RELATING TO TAXATION

Goods and Service Tax Act, 2016 ("GST Act")

On August 8, 2016, the Lok Sabha unanimously passed the 122nd Constitutional Amendment Bill, thereby introducing the goods and services regime. GST provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST, and state GST, along with an integrated GST, for interstate supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, and electricity.

LAWS RELATING TO INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Legislation

Copyright Act, 1957

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 ("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.

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Patents Act, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

OTHER APPLICABLE LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government.

The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental

thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹ 50,000 (Rupees Fifty Thousand only).

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health.

The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company under the name and style of 'Dasra Healthcare Limited" under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 27, 2024 issued by the Central Registration Centre. Later, on April 03, 2024, our Company took over the business of proprietorship concern of the promoter Dr Kailash Chandra Kabra, namely M/s Krishna Hospital along with the assets and liabilities of the proprietorship concern as a going concern with effect from April 01, 2024 and has been made our Unit. The Corporate Identification Number of our Company is U86100RJ2024PLC093525.

Dr Kailash Chandra Kabra, Dr Sangeeta Kabra, Mr Prateek Kabra, Kabra Hospital and Research Centre Private Limited, Kabra Hospital and Health Care Private Limited, Kabra Medicare Private Limited and Ms Rutu Bhattad are the initial subscribers to the Memorandum of Association of our Company. Dr Kailash Chandra Kabra, Mr Prateek Kabra and Dr Sangeeta Kabra are the promoters of our Company. For further information, please refer to the chapter titled "*Capital Structure*" on Page 76 of this Draft Red Herring Prospectus.

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *"Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals"* on pages 129, 120, 188, 265 and 282 respectively of this Draft Red Herring Prospectus.

Our Company has 7 shareholders as on the date of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the registered office of our Company. The registered office is situated at:

3rd Floor, Krishna Hospital,
Devriya Balaji Road,
R C Vyas Colony,
Bhilwara – 311 001, Rajasthan, India.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as follows:

1. To acquire and takeover the existing business of the Sole Proprietorship Firm managed in the name and style of KRISHNA HOSPITAL by the existing promoter Dr. Kailash Chandra Kabra along with assets and liabilities on a going concern basis.

2. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer on Revenue/Profit sharing basis or otherwise hospitals, Medicare, health care, diagnostic, health aids and research centres.

3. To buy, sell, import, export and to act as purchasing and selling agents for the aforesaid business for any educational and research institution, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere.

4. To carry on the business as dealers of surgical/clinical/scientific equipment/appliances, accessories of all types and descriptions.

5. To provide medical relief to the public in all branches of medical schemes by all available means.

6. To carry out medical and clinical research by engaging in the research and development of all medical sciences and therapies.

7. To undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals, health care centres.

8. To provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostic, understanding and prevention and treatment of disease and to carry on their businesses as part of or in conjunction with the company's operations and to engage in any other business or activity incidental or conducive to the attainment of the above objects.

9. To buy, sell, import & export and deal in diagnostic reagents/kits/instruments, drugs, drug intermediates, medicines and pharmaceuticals, heavy and fine chemicals, oilman stores, hospital requisites, toilet requisites, sera, proprietary medicines, vaccines, biological, contraceptives, medical gases, medicated surgical dressings, dental, optical goods of all descriptions.

10. To acquire or set up and run hospital, clinics, nursing homes, medical college, maternity and family planning units or pathological laboratories, x-ray, convalescence centres, M.R.I CT scan centres, bio-imaging centres, radiological and optician shops or any other facilities for the practice of any field branch, discipline or system of medicines and surgeries and to work as dispensing chemists.

AMENDMENTS TO THE MEMORANDUM SINCE INCORPORATION

The following amendments have been made in the Memorandum of Association in the last 10 years:

Date of Meeting	Type of Meeting	Nature of Amendment
April 11, 2024	Extra Ordinary General Meeting	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Capital of the Company from ₹ 5,00,000 (Rupees Five Lakhs) divided into 50,000 equity shares of ₹10/- each to ₹15,00,00,000 (Rupees Fifteen Hundred Lakhs) divided into 1,50,00,000 equity shares of ₹10/- each

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Date	Milestone
March 27, 2024	Incorporation of the Company
April 03, 2024	Acquisition of the assets and liabilities of Krishna Hospital as a going concern with effect from April 01, 2024 and made it our unit
September 2024	Obtained necessary permission to add 50 beds and make it a 200 bed hospital

There are certain major events or milestones in the history of Krishna Hospital (Proprietorship Concern) are as below:

Calendar Year	Milestone
1997	Establishment of a Clinic by our Promoter Dr Kailash Chandra Kabra
2003	Commencement of the hospital "Krishna Hospital"
2015	Six Sigma Healthcare Excellence Awards – Best Doctor of the Year (Surgery) to Dr Kailash Chandra Kabra
2021	ESIC Super Specialty Recognition
2021	RGHS Accreditation
2021	RGHS Pharmacy Accreditation

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, we do not have any holding company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

TIME/COST OVERRUN IN SETTING UP OF PROJECTS

There has been no time and cost overruns in setting up of any projects undertaken by the Company as on date of this Draft Red Herring Prospectus.

ACCUMULATED PROFITS OR LOSSES

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the proprietary concern that have not been accounted for or consolidated by our Company.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, location of our hospital, marketing strategy, competition please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 129, 265 and 109 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" on page 164 and 76 of this Draft Red Herring Prospectus respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC.

Our Company has acquired the running business of the proprietorship concern of our promoter, Dr Kailash Chandra Kabra, namely M/s Krishna Hospital along with its assets and liabilities as a going concern with effect from April 01, 2024, pursuant to a Business Transfer Agreement dated April 03, 2024 entered among Dr Kailash Chandra Kabra proprietor of M/s Krishna Hospital and Dasra Healthcare Limited and made it our business unit. The major details of the agreement are as below:-

i. Our Company acquired the business of M/s Krishna Hospital for an aggregate sale consideration of ₹ 2,02,66,000 including specified assets and liabilities as on April 01, 2024;

ii. The company has issued and allotted 20,26,600 Equity shares at a price of ₹10 per equity shares of face value ₹10 each to Dr Kailash Chandra Kabra towards the sales consideration payable to him amounting to ₹202.66 lakhs.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus. There are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Promoter Selling Shareholder, or agreements of like nature or agreements comprising any clauses/covenants which

are material to our Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, we do not have any strategic partners or financial partners. There are no existing agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/restraining orders that have been passed against the Company.

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OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than 3 (three) Directors and not more than 15 (Fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of six (6) directors, including two independent directors, and two women directors.

The following table sets forth details regarding our Board of Directors as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
Name: Dr Kailash Chandra Kabra **Designation:** Managing Director **Date of Birth:** April 20, 1969 **Address:** 10 S-1, R C Vyas Colony, Bhilwara, Rajasthan – 311 001 **Occupation:** Business / Medical Professional **Nationality:** Indian **Current term:** Term of 5 years from September 05, 2024 liable to retire by rotation **Period of Directorship**: Since Incorporation **DIN:** 00809465	56	1. Kabra Medicare Private Limited 2. Kabra Minerals Private Limited 3 Kabra Hospital and Healthcare Private Limited 4. Krishna Greenfield Bio Diesels Private Limited 5. Chipmonk Entertainments Private Limited
Name: Prateek Kabra **Designation:** Joint Managing Director **Date of Birth:** June 03, 1991 **Address:** 10 S-1, R C Vyas Colony, Bhilwara, Rajasthan – 311 001 **Occupation:** Business **Nationality:** Indian **Current term:** Term of 5 years from September 05, 2024 liable to retire by rotation **Period of directorship:** Since Incorporation **DIN:** 03608115	34	1. Kabra Medicare Private Limited 2. Healthcare Avenues Private Limited 3. Kabra Hospital and Healthcare Private Limited 4. Krishna Greenfield Bio Diesels Private Limited 5. Chipmonk Entertainments Private Limited 6. Kabra Hospital and Research Centre Private Limited 7. Kabra Minerals Private Limited
Name: Dr Sangeeta Kabra **Designation:** Whole Time Director **Date of Birth:** February 19, 1965 **Address:** 10 S-1, R C Vyas Colony, Bhilwara, Rajasthan – 311 001 **Occupation:** Business / Medical Professional **Nationality:** India **Current term:** Term of 5 years from September 05, 2024 liable to retire by rotation Period of Directorship: Since Incorporation **DIN:** 00809477	60	1. Kabra Hospital and Healthcare Private Limited 2. Krishna Greenfield Bio Diesels Private Limited 3. Kabra Hospital and Research Centre Private Limited
Name: Deepak Arora **Designation:** Non-Executive, Independent Director **Date of Birth:** September 30, 1974 **Address:** 6, Cha-31, Jawahar Nagar, Jaipur, Rajasthan – 302004 **Occupation:** Professional **Nationality:** India **Current term:** Term of 5 years from September 05, 2024 **DIN:** 00103920	50	*Nil*

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
Name: Paras Bilala **Designation:** Non-Executive, Independent Director **Date of Birth:** December 29, 1980 **Address:** 50 Ka 2, Jyoti Nagar, Jaipur-302005**,** Rajasthan **Occupation:** Professional **Nationality:** India **Current term:** Term of 5 years from September 05, 2024 **DIN:** 02703371,	44	1. RMC Gems India Limited **2.** JPB Social Foundation
Name: Rutu Bhattad **Designation:** Non-Executive Director **Date of Birth**: November 12, 1994 Address: Samra Chowk, Near Bhagwati Mandir, Near Solapur Market, North Solapur, Solapur, Maharashtra – 413 002, India **Occupation**: Entrepreneur **Nationality**: Indian **Period of Directorship**: with effect from September 30, 2024 liable to retire by rotation **DIN Number**: 10792332	30	*Nil*

Brief Profile of the Directors

Dr Kailash Chandra Kabra is a Promoter and Managing Director of our Company. Dr K.C. Kabra is a distinguished Laparoscopic surgeon with an experience of over 35 years in the medical field. He performs all surgeries that focuses on alimentary canal and abdominal contents including the oesophagus, stomach, small intestine, large intestine, liver, pancreas, gallbladder, appendix and bile ducts. A recipient of numerous awards, Dr. Kabra holds a medical degree from JLN Medical College, Ajmer. He served two successful tenures as the President of IMA - Bhilwara Chapter. Driven by a vision, he founded Krishna Hospital in Bhilwara, one of the healthcare hubs in the State of Rajasthan, fulfilling his dream for the community.

Prateek Kabra is a Promoter and Joint Managing Director of our Company. He holds a Bachelor's Degree in Business Administration from Jaipur National University, Jaipur, India and a Masters in Hospital Administration from Global Institute of Health Sciences, New Delhi, India. He has over 10 years of professional expertise in hospital management and various other ventures. He is associated with Krishna Hospital since 2014.

Dr Sangeeta Kabra, Promoter and Whole Time Director of the Company obtained her M.B.B.S and D.G.O from Govt. Medical College, Nagpur. She completed her senior residency at B.L. Kapoor Hospital and Sundar Lal Jain Hospital, Delhi, between 1990 and 1993. After concluding her senior residency, she served as a consultant Gynaecologist at Kesar Bai Soni Hospital, Bhilwara, from 1993 to 1996. With dedicated efforts over six years, Dr Sangeeta Kabra established herself as a prominent figure in her field, garnering recognition in Bhilwara and neighbouring areas for her work in Gynaecology and Obstetrics. Currently, she serves as the Head of the Obstetrics & Gynaecology Department, actively contributing to the hospital's day-to-day management. She has over 35 years of experience in the medical field.

Deepak Arora, Non-Executive Independent Director of the Company is a fellow member of the Institute of Company Secretaries of India (FCS) and is a practicing company secretary and has been in practice since 2001 and has over 24 years of experience in the area of legal and secretarial services by assisting clients in setting up companies, providing advice under corporate laws, industrial laws, FEMA, Intellectual property laws, IBC laws, and the RBI Act.

Paras Bilala, Non-Executive Independent Director of the Company is a member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant and has been in practice since the last 22 years. He is also a law graduate and has experience in the field of direct/indirect taxation consultancy matters, statutory and tax audits, financial consultancy and Accountancy related services covering a wide range of sub activities related to the profession.

Rutu Bhattad, Non-Executive Director of the Company is not involved in the day-to-day management of the hospital. She has a Bachelor's degree in Computer Applications and she is an entrepreneur and involved with her venture "Bauji Organics" since the last 5 years and has her expertise in the field of organic farming and natural products.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors except those stated in this DRHP like allotment of shares to Dr Kailash Chandra Kabra as a consideration for the takeover of the proprietary concern and the consideration of ₹1 for the assignment of the trademark / logo of Krishna Hospital to our Company or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our directors have been identified as Wilful Defaulters or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been identified or declared as a fugitive economic offender under the provisions of the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our independent directors have any relation, including but not limited to fiduciary relations with our directors, promoters and promoters' group, group companies and any other entities controlled or influenced by our promoters or directors.

Relationship between our Directors

Except for the following, none of our directors are related to each other

(i) Dr Kailash Chandra Kabra and Dr Sangeeta Kabra are husband and wife.
(ii) Prateek Kabra is the son of Dr Kailash Chandra Kabra and Dr. Sangeeta Kabra.
(iii) Rutu Bhattad is the wife of Prateek Kabra and the daughter-in-law of Dr Kailash Chandra Kabra and Dr Sangeeta Kabra.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on our Board. For details, see "History and Certain Corporate Matters – Material agreements" on page 160 of this Draft Red Herring Prospectus.

Terms of appointment of Executive Directors:

Name	Dr Kailash Chandra Kabra, Managing Director	Prateek Kabra, Joint Managing Director	Dr Sangeeta Kabra Whole Time Director
Date of Appointment	September 05, 2024	September 05, 2024	September 05, 2024
Period	For 5 years up to September 04, 2029	For 5 years up to September 04, 2029	For 5 years up to September 04, 2029
Salary*	5,00,000 per month	3,00,000 per month	4,00,000 per month
Remuneration paid in FY 2024-25 (Till the date of this Draft Red Herring Prospectus)	Nil	₹33.50 lakhs	₹20.00 lakhs

****Not Exceeding***

REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

The following table sets forth remuneration payable to our Executive Directors

Particulars	Remuneration (in ₹)		
	Dr Kailash Chandra Kabra, Managing Director	**Prateek Kabra, Executive Director**	**Dr Sangeeta Kabra Whole Time Director**
Basic Salary*	5,00,000 per month	3,00,000 per month	4,00,000 per month
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: • Housing: Free Furnished accommodation or HRA in lieu of Company Accommodation; • Medical Reimbursement: Reimbursement of the expenses incurred for self and family at actuals • Personal Accident Insurance: Personal accident insurance of an amount, in accordance with policies of our Company. • Gratuity: as per the rules of the Company • Earned Leave: as per the policy of the Company • Provisions for Cars: Two cars for business use as per Company Car Policy • Leave Travel Expenses: as per the policy of the Company • Club Fees: Fees of one corporate club in India	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: • Housing: Free Furnished accommodation or HRA in lieu of Company Accommodation; • Medical Reimbursement: Reimbursement of the expenses incurred for self and family at actuals • Personal Accident Insurance: Personal accident insurance of an amount, in accordance with policies of our Company. • Gratuity: as per the rules of the Company • Earned Leave: as per the policy of the Company • Provisions for Cars: Two cars for business use as per Company Car Policy • Leave Travel Expenses: as per the policy of the Company • Club Fees: Fees of one corporate club in India-	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: • Housing: Free Furnished accommodation or HRA in lieu of Company Accommodation; • Medical Reimbursement: Reimbursement of the expenses incurred for self and family at actuals • Personal Accident Insurance: Personal accident insurance of an amount, in accordance with policies of our Company. • Gratuity: as per the rules of the Company • Earned Leave: as per the policy of the Company • Provisions for Cars: Two cars for business use as per Company Car Policy • Leave Travel Expenses: as per the policy of the Company • Club Fees: Fees of one corporate club in India

PAYMENT OF COMPENSATION OR BENEFIT TO INDEPENDENT DIRECTORS OF OUR COMPANY

The sitting fees payable to the Independent Directors of our Company for Board Meetings and for committee meetings is as decided by the Board from time to time.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for its directors, which does not form part of their remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors.

SHAREHOLDING OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company. The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Name of the Director	No. of Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Dr Kailash Chandra Kabra	61,54,800	80.15	[●]
Prateek Kabra	30,000	0.39	[●]
Dr Sangeeta Kabra	30,000	0.39	[●]
Rutu Bhattad	6,000	0.08	[●]

Borrowing Powers

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 05, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹10,000 lakhs (Rupees Ten Thousand Lakhs).

Interest of Directors

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of remuneration and reimbursement of expenses payable to them under the Articles of Association.

All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue.

Other than Dr Kailash Chandra Kabra, Dr Sangeeta Kabra and Prateek Kabra, who are also Promoters of our Company and Rutu Bhattad, who is a part of the Promoter Group, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Our Director, Dr Kailash Chandra Kabra is interested in the lease agreement dated September 10, 2024 entered into with him for the premises on which Krishna Hospital is located and in the assignment of the Logo Krishna Hospital. None of our other Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc.

Our Directors are also interested in the Memorandum of Agreement entered into with Kabra Medicare Private Limited for the supply of medicines and other pharmacy items to both in-patients and out-patients.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations.

No loans have been availed by our Directors from our Company as on date of filing of this Draft Red Herring Prospectus.

Except as stated above and under the headings "Restated Financial Information – Annexure 33– Related party Transactions on page 222 of this Draft Red Herring Prospectus, under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

The following changes have taken place in the Board of Directors of our Company since incorporation: -

Sr. No.	Name	Date of Appointment/ change/Resignation	Reason
1	Deepak Arora	September 05, 2024	Appointment as Non Executive Independent Director
2	Paras Bilala	September 05, 2024	Appointment as Non Executive Independent Director
3	Dr Kailash Chandra Kabra	September 05, 2024	Redesignation as Managing Director
4	Dr Sangeeta Kabra	September 05, 2024	Redesignation as Whole Time Director
5	Prateek Kabra	September 05, 2024	Redesignation as Joint Managing Director
6	Rutu Bhattad	September 30, 2024	Appointment as Non-Executive Director

CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have 6 directors on our Board, 2 are woman directors and 2 are Independent Directors.

COMMITTEES OF THE BOARD IN ACCORDANCE WITH THE SEBI LISTING REGULATIONS

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act 2013:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders Relationship Committee

AUDIT COMMITTEE

Audit Committee has been constituted vide Board Resolution dated October 09, 2024.The constitution of our Audit Committee is as under:

Name of Director	Position in the Committee	Designation
Paras Bilala	Chairman	Independent Director
Deepak Arora	Member	Independent Director
Prateek Kabra	Member	Joint Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The role of the Audit Committee shall include the following:

I Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
II Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
III Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
IV Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  ii. changes, if any, in accounting policies and practices and reasons for the same;
  iii. major accounting entries involving estimates based on the exercise of judgment by management;
  iv. significant adjustments made in the financial statements arising out of audit findings;
  v. compliance with listing and other legal requirements relating to financial statements;
  vi. disclosure of any related party transactions;
  vii. Modified opinion(s) in the draft audit report.
V Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
VI Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter;
VII Review and monitor the auditor's independence, performance and effectiveness of audit process;
VIII Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related parties transactions subject to conditions as specified under rules;
IX Scrutiny of inter-corporate loans and investments;
X Valuation of undertakings or assets of the company, wherever it is necessary;
XI Evaluation of internal financial controls and risk management systems;
XII Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
XIII 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;
XIV Discussion with internal auditors any significant findings and follow up there on;
XV 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;
XVI Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
XVII To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
XVIII To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

XIX Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
XX To investigate any other matters referred to by the Board of Directors;
XXI. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of deviations:
   (i) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
   (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus

The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted vide Board Resolution dated October 09, 2024. The constitution of the Nomination and Remuneration Committee is as under:

Name of Director	Position in the Committee	Designation
Deepak Arora	Chairman	Independent Director
Paras Bilala	Member	Independent Director
Rutu Bhattad	Member	Non-Executive Director

The role of the Nomination and Remuneration Committee shall be as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
(ii) Formulation of criteria for evaluation of independent directors and the Board;
(iii) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
(iv) Devising a policy on Board diversity; and
(v) 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.

The Nomination and Remuneration Committee shall meet at least once a year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted vide the Board meeting held on October 09, 2024. The constitution of the Stakeholders Relationship Committee is as under:

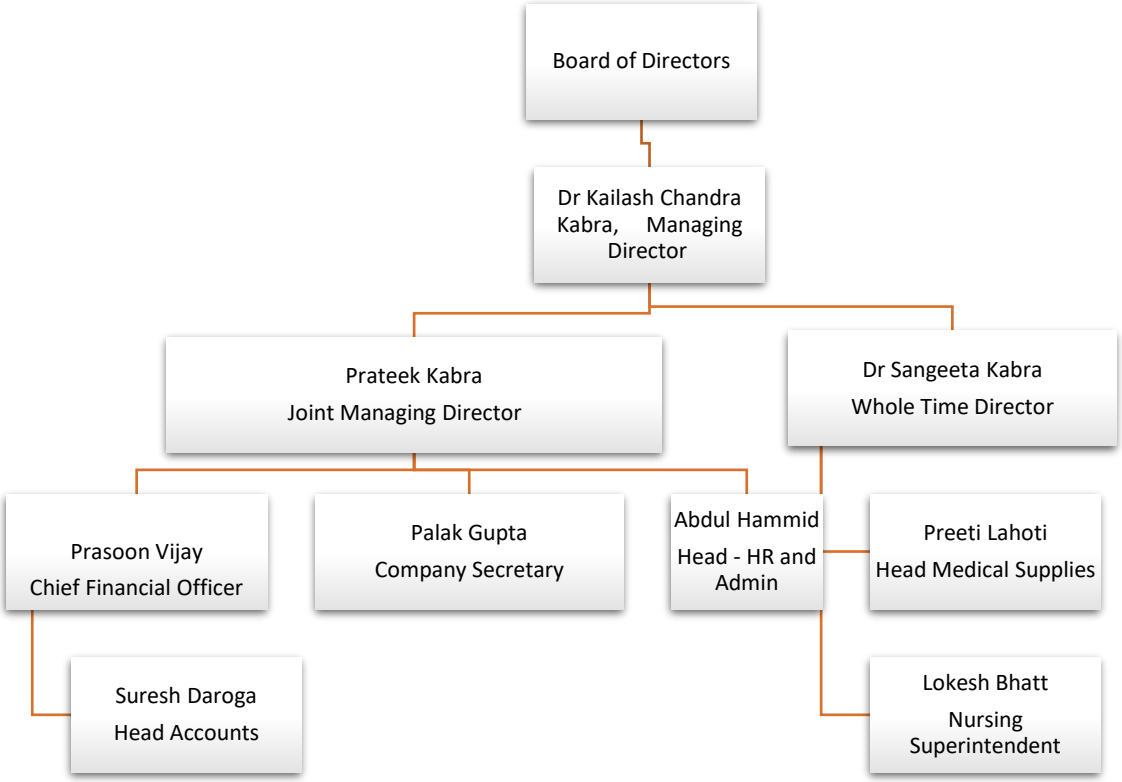
Name of Director	Position in the Committee	Designation
Deepak Arora	Chairman	Independent Director
Paras Bilala	Member	Independent Director
Rutu Bhattad	Member	Non - Executive Director

The scope and function of the Stakeholders Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
(ii) Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
(iii) Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;
(iv) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
(v) Allotment and listing of shares;
(vi) Reference to statutory and regulatory authorities regarding investor grievances; and
(vii) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
(viii) Any other power specifically assigned by the Board of Directors of the Company

The Stakeholders Relationship Committee shall meet atleast once a year**.**

MANAGEMENT ORGANIZATIONAL STRUCTURE



Key Management Personnel

In addition to Dr. Kailash Chandra Kabra, Prateek Kabra and Dr. Sangeeta Kabra whose details have been provided above, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus is as under:

Prasoon Vijay, aged 34 is the Chief Financial Officer of the company. He has been appointed as CFO of the Company w.e.f. September 01, 2025. He is a Commerce Graduate from the Mumbai University and a member of the Institute of Chartered Accountants of India. He was with Price Waterhouse & Coopers for a year and was self employed as a tutor for a period of 6 years from 2016 to 2022. He was later employed as an Equity Analyst with Cognizant Technologies for a period of one year from February 2022 to March 2023. He has again been self employed from April 2023 to August 31, 2025.

Ms. Palak Gupta aged 24, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance Officer w.e.f February 03, 2025 She holds Bachelor of Commerce degree from Rajasthan University and is an Associate Member of the Institute of Company Secretaries of India. She was employed as a Company Secretary with SAG Infotech Private Limited., Jaipur from December 2023 to January 2025.

Senior Management Personnel

Mr Abdul, Hammid aged 44 years is the head of HR and Administration. He has been associated with our company since incorporation and with Krishna Hospital since October 2001. He has been the Manager HR of Krishna Hospital since 2014 He holds an MBA in Hospital Management from Pacific Academy of Higher Education & Research University, Udaipur and he has over 23 years of experience in hospital management.

Ms Preeti Lahoti, aged 45 years is the head of Medical Supplies and has been associated with our company since incorporation. She has a total experience of 14 years, of which about 2 years has been as a Business Development Executive, about 2.5 years as a Reporter and she has been associated with Krishna Hospital since March 2013 as the Purchase Manager. She is a Management Graduate from Rajasthan Vidyapeeth University and has specialized in human resource management and marketing.

Mr Suresh Daroga aged 31 years is the head of accounts and has been associated with our company since incorporation. He has been with Krishna Hospital since 2012 and holds a Bachelors of Arts Degree from MDS University Ajmer. He has over 10 years of experience in Accounts.

Mr Lokesh Bhatt, aged 44 years. is the Nursing Superintendent and has been associated with our company since incorporation. He has been associated as a Nurse / Nursing with several hospitals since July 2006. He has been with Krishna Hospital since February 01, 2021 as a Nursing Superintendent and holds a Diploma in Nursing from the Smt Narayani D R Karigowda Institute of Nursing, Hassan, Karnataka. He is also a registered member of the Rajasthan Nursing Council.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel except Dr Kailash Chandra Kabra, Dr Sangeeta Kabra and Prateek Kabra hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. For further details, please refer to section titled “Capital Structure” on page 76 of this Draft Red Herring Prospectus

Notes:

1. All the Key Managerial Personnel / Senior Management Personnel mentioned above are permanent employees of our Company. None of the other Key Managerial Personnel / Senior Management Personnel are related to each other or to any Director of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel / Senior Management Personnel have been recruited.
3. As on the date of filing of this Draft Red Herring Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel/ Senior Management Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.
6. Our Key Managerial Personnel / Senior Management Personnel are governed by the terms of their appointment letters/employment contracts and have not entered into any other service contracts with our Company. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

CHANGES IN THE KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT PERSONNEL SINCE INCORPORATION:

There have been no changes in the Key Management Personnel since incorporation, except for the following:

Sr. No	Name of the KMP	Date of appointment / Cessation	Remarks
1	Dr Kailash Chandra Kabra	September 05, 2024	Redesignation as Managing Director
2	Prateek Kabra	September 05, 2024	Redesignation as Joint Managing Director
3	Dr Sangeeta Kabra	September 05, 2024	Redesignation as Whole Time Director
3	Shama Gafurbhai Sumra	September 05, 2024	Appointment as Chief Financial Officer
4	Kanika Singhal	August 01, 2024	Appointment as Company Secretary

Sr. No	Name of the KMP	Date of appointment / Cessation	Remarks
5	Kanika Singhal	January 31, 2025	Resigned as Company Secretary
6	Palak Gupta	February 02, 2025	Appointed as Company Secretary
7	Shama Gafurbhai Sumra	May 31, 2025	Resigned as Chief Financial Officer
8	Prasoon Vijay	September 01, 2025	Appointed as Chief Financial Officer

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their shareholding, remuneration, benefits, loans, reimbursement of expenses incurred by them in the ordinary course of business.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to "Annexure 33 Related Party Disclosures" on page 222 of this Draft Red Herring Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company since incorporation till the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Dr Kailash Chandra Kabra, Prateek Kabra and Dr Sangeeta Kabra. As on the date of this Draft Red Herring Prospectus, our Promoters along with the members of the promoter group hold 76,78,800 Equity Shares constituting 100% of the paid-up capital of the company. For details of the build-up of our Promoter shareholding in our Company, please see "Capital Structure" on page76 of this Draft Red Herring Prospectus**.**

Details of our Promoters

	Dr. Kailash Chandra Kabra, aged 56 years is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Dr. Kailash Chandra Kabra along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see "Our Management" on page 164 of this Draft Red Herring Prospectus. His Permanent Account Number is ABZPK1531A. As on date of this Draft Red Herring Prospectus, he holds 61,54,800 Equity Shares, representing 80.15 % of the issued, subscribed and paid-up capital of our Company.
	Prateek Kabra aged 34 years, is one of our Promoter and is the Joint Managing Director of our Company. For the complete profile of Prateek Kabra along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see "Our Management" on page 164 of this Draft Red Herring Prospectus. His Permanent Account Number is AZIPK2784J. As on date of this Draft Red Herring Prospectus, he holds 30,000 Equity Shares, representing 0.39 % of the issued, subscribed and paid up capital of our Company.

	Dr. Sangeeta Kabra aged 60 years, is one of our Promoters and is the Whole Time Director of our Company. For the complete profile of Dr. Sangeeta Kabra along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see "Our Management" on page 164 of this Draft Red Herring Prospectus. Her Permanent Account Number is AEKPK6329N. As on date of this Draft Red Herring Prospectus, she holds 30,000 Equity Shares, representing 0.39 % of the issued, subscribed and paid-up capital of our Company.

We confirm that the details of the PAN, bank account numbers, Aadhar card number, passport numbers and the Driving Licence of our individual promoters have been submitted to the Stock Exchange at the time of submission of this Draft Red Herring Prospectus with the Stock Exchange.

OTHER CONFIRMATIONS

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoters, and members of our Promoter Group have not been declared as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

EXPERIENCE OF OUR INDIVIDUAL PROMOTERS

Our individual Promoters have adequate experience in the business activities undertaken by our Company.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "Our Promoter Group" below and in section "Our Management" on page 164 of this Draft Red Herring Prospectus, our individual Promoters are not involved in any other ventures.

INTERESTS OF OUR PROMOTERS:

(i) 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 and dividend payable, if any, other distributions in respect of the securities held by it.

(ii) Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled 'Capital Structure' on page 76 of this Draft Red Herring Prospectus.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except for the property leased to the Company on which Krishna Hospital and Registered Office is located. our Promoters do not have any interest in any property acquired by our Company since incorporation till the date of

this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our promoters are also interested in the deed of assignment of the trade mark of Krishna Hospital to our Company vide a Deed of Assignment. Our promoters are also interested in the Memorandum of Agreement with Kabra Medicare Private Limited to operated a pharmacy and supply medicines to our in-patient and out-patients.

OTHER INTERESTS IN OUR COMPANY

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure 33 to the Restated Financial Statements on "Related Party Transactions" on page 222 forming part of "Financial Information of the Company" of this Draft Red Herring Prospectus. Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoter towards Financial facilities of our Company please refer to "*Statement of Financial Indebtedness*" and *"Financial Statements*" on page 261 and 188 respectively of this Draft Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Other than as stated in "*Financial Statements'* on page 186 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or the Promoter Group since incorporation. Other than as stated in "*Restated Financial Statements*" on page 188 of this Draft Red Herring Prospectus, there is no intention to pay or give any benefit to our Promoter or any members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Except as stated in the "*Restated Financial Statements*" on Page 188 of this Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE 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. However, they were associated with Kindle Medical and Research Private Limited which has been struck off by the Registrar of Companies, Gwalior, Madhya Pradesh on an application made by the Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are directly involved with the following companies which are permitted to carry on the similar line of activity as our company as per the Objects Clause of their Memorandum of Association:

1. Kabra Medicare Private Limited
2. Kabra Hospital and Research Centre Private Limited
3. Kabra Hospital and Healthcare Private Limited

Currently, they do not carry on any of the similar activities.

PROMOTER GROUP

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

I. Individuals who are a part of our Promoter Group:

DR. KAILASH CHANDRA KABRA

Sr. No.	Name of the Relative	Relationship with the Promoter
1	Late Laduram Kabra	Father
2	Late Ganga Devi Kabra	Mother
3	Sangeeta Kabra	Spouse
4	Prateek Kabra	Son
5	Shivani Kabra	Daughter
6	Mahaveer Prasad Kabra	Brother
7	Balmukund Kabra	Brother
8	Late Pushpa Mantri	Sister
9	Shakuntala Soni	Sister
10	Manju Nolakha	Sister
11	Vijayalaxmi Somani	Sister
12	Pramila Mundhada	Mother of spouse
13	Dr (Late) G B Mundhada	Father of spouse

PRATEEK KABRA

Sr. No.	Name of the Relative	Relationship with the Promoter
1	Dr. Kailash Chandra Kabra	Father
2	Dr. Sangeeta Kabra	Mother
3	Rutu Bhattad	Spouse
4	Shivani Kabra	Sister
5	Pramila Bhattad	Mother of spouse
6	Rajkumar Bhattad	Father of spouse

Dr. SANGEETA KABRA

Sr. No.	Name of the Relative	Relationship with the Promoter
1	Dr. Kailash Chandra Kabra	Husband
2	Pramila Mundhada	Mother
3	Dr (Late) G B Mundhada	Father
4	Prateek Kabra	Son
5	Shivani Kabra	Daughter
6	Dr Shailendra Mundhada	Brother
7	Yogita Pendharkar	Sister
8	Vinita Saraf	Sister
9	Late Laduram Kabra	Father of spouse
10	Late Ganga Devi Kabra	Mother of spouse

Promoter Group

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Subsidiary of the Promoter	None
2.	Holding Company of the Promoter	None
3.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the promoters or any one	1. Kabra Medicare Private Limited 2. Kabra Hospital and Healthcare Private Limited 3. Kabra Hospital and Research Centre Private Limited

Sr. No.	Nature of Relationship	Entities
	or more of his immediate relatives is a member;	4. Krishna Greenfield and Biodiesels Private Limited 5. Chipmonk Entertainment Private Limited 6. Kabra Minerals Private limited 7. Shahpura Medical Centre LLP
4.	Any Body Corporate which holds twenty per cent. or more, of the equity share capital of the Issuer; and	None
5.	Anybody corporate in which a body corporate as provided in (4) above holds twenty per cent. or more, of the equity share capital	None
6.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	Kailash Chand Kabra HUF Prateek Kabra HUF Kailash Marbles and Minerals

Other Persons included in Promoter Group:

No other person(s) forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company. Pursuant to a Board resolution dated October 09, 2024 our Board formulated a policy with respect to companies which it considered material to be identified as group companies.

Accordingly, all such companies with which our Company has related party transactions as per the Restated Financial Information, as covered under the relevant accounting standard have been considered as Group Companies in terms of the SEBI ICDR Regulations. For (ii) above, our Board does not consider any company as a group company.

Set forth below, based on the aforementioned criteria, are details of our Group Companies as on the date of this Draft Red Herring Prospectus.

DETAILS OF OUR GROUP COMPANIES

1. Chipmonk Entertainments Private Limited

CIN: U55101RJ2011PTC036344

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Chipmonk has been incorporated on September 02, 2011 and is involved in hotels, restaurants. camping sites and provision of short-stay accommodation.

Financial Information

The financial information of Chipmonk Entertainment Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	16.29	17.14	0.35
Profit Before Tax	0.07	0.05	0.03
Profit for the year	0.008	0.09	0.07
Equity Share Capital	1.00	1.00	1.00
Reserves	(10.26)	(10.29)	(10.40)
Networth	(9.27)	(9.29)	(9.40)
EPS (Basic and Diluted) in Rs.	0.08	0.95	0.01

Financial Performance

Chipmonk Entertainments Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

2. Kabra Hospital and Research Centre Private Limited

CIN: U85110RJ2011PTC035886

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Hospital is involved in health care activities.

Financial Information

The financial information of Kabra Hospital and Research Centre Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	22.59	9.99	12.32
Profit Before Tax	2.10	1.90	1.87
Profit / (loss) for the year	1.78	1.45	1.16
Equity Share Capital	25.00	25.00	25.00
Reserves	9.68	8.00	6.55
Networth	34.68	33.00	31.55
EPS (Basic and Diluted) in Rs.	0.71	0.58	0.46

Financial Performance

Kabra Hospital and Research Centre Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

3. Kabra Medicare Private Limited

CIN: U24232RJ2012PTC039903

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Medicare is engaged in the manufacture of other chemical products.

Financial Information

The financial information of Kabra Medicare Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	634.32	593.31	512.41
Profit Before Tax	125.07	123.38	37.53
Profit /(Loss) for the year	90.07	89.04	27.78
Equity Share Capital	1.00	1.00	1.00
Reserves	316.68	225.98	136.94
Networth	317.68	226.98	137.94
EPS (Basic and Diluted) in Rs.	89.80	88.93	0.28

Financial Performance

Kabra Medicare Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

4. Kabra Minerals Private Limited

CIN: U26933RJ2013PTC041668

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Hospital is in manufacture of non-metallic mineral products.

Financial Information

The financial information of Kabra Minerals Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	0.24	0.00	0.00
Profit / (Loss) Before Tax	0.09	0.06	0.05
Profit / (Loss) After Tax	0.07	0.05	0.04
Equity Share Capital	1.00	1.00	1.00
Reserves	(1.05)	(1.14)	(1.20)
Networth	(0.05)	(0.14)	(0.20)
EPS (Basic and Diluted) in Rs.	0.76	0.52	0.40

Financial Performance

Kabra Minerals Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

Kabra Hospital and Healthcare Private Limited

CIN: U85110RJ2002PTC017683

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Hospital and Healthcare Private Limited is in the healthcare industry.

Financial Information

The financial information of Kabra Hospital and Healthcare Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	7.94	0.37	0.37
Profit / (Loss) Before Tax	0.13	0.09	0.07
Loss for the year	(0.39)	(0.47)	(0.63)
Equity Share Capital	15.60	15.60	15.60
Reserves	(17.55)	(17.16)	(16.51)
Networth	(1.95)	(1.56)	(0.91)
EPS (Basic and Diluted) in Rs.	(0.25)	(0.31)	0.00

Financial Performance

Kabra Hospitals and Healthcare Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

5. Krishna Greenfield & Bio Diesels Private Limited

CIN: U01112RJ2007PTC024086

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Krishna Greenfield and Bio Diesels Private Limited is in agriculture and allied activities business.

Financial Information

The financial information of Krishna Greenfield Bio Diesels Private Limited is as under**:**

Audited (₹ in Lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	44.24	31.05	5.34
Profit / (Loss) Before Tax	0.71	0.42	0.33
Profit / (Loss) for the year	0.60	0.36	0.33
Equity Share Capital	4.00	4.00	4.00
Reserves	49.40	48.62	48.19
Networth	53.41	52.62	52.19
EPS (Basic and Diluted) in Rs.	1.52	0.90	0.01

Financial Performance

Krishna Greenfield Bio Diesels Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at https://dasrahealthcare.com/our-group-companies/".

Litigation which has a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

Common Pursuits

Except for Kabra Medicare Private Limited, Kabra Hospital and Research Centre Private Limited and Kabra Hospital and Healthcare Private Limited there are no other group companies which are permitted to carry on activities which are similar to that of our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "Related Party Transactions" on page 222 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except as disclosed in "Related Party Transactions" on page 222 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

Other Confirmations

None of our Group Companies have their securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS - Related Party Disclosures read with the SEBI ICDR Regulations, for the financial year ended March 31, 2025 see "*Restated Financial Information – Annexure 33 – Related Party Information as per Ind AS* " on page 222 and for the financial year ended March 31, 2024 and March 31, 2023 see "*Restated Financial Information – Annexure U – Related Party Information as per Ind AS* " on Page 254 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Draft Red Herring Prospectus**.**

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared and paid any dividends on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VII – FINANCIAL INFORMATION

S. No.	Particulars	Page numbers
1.	Restated Financial Statements of Dasra Healthcare Limited for the year ended March 31, 2024 and March 31, 2025	188
2.	Restated Financial Statements of Krishna Hospital (Proprietary Concern) for the years ended March 31, 2023 and March 31,2024	234
3.	Statement of Accounting Ratios	259
4.	Capitalisation Statement	260
5.	Financial Indebtedness	261

RESTATED FINANCIALS OF DASRA HEALTH CARE LIMITED FOR THE YEAR ENDED MARCH 31, 2024 AND YEAR ENDED MARCH 31, 2025

RESTATED FINANCIAL STATEMENTS OF KRISHNA HOSPITAL (PROPRIETORSHIP CONCERN)
FOR THE FINANCIAL YEARS ENDED MARCH 31, 2023 AND MARCH 31, 2024

OTHER FINANCIAL INFORMATION

ACCOUNTING RATIOS

The restated financial statements of our Company as at and for the year ended March 31, 2025 together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at https://www.dasraheathcare.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (, (ii) Red Herring Prospectus (iii) a Prospectus, statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except for share data)

Particulars	**As Dasra Healthcare Limited**	**As Krishna Hospital (Proprietary Concern)**	
	For the year ended March 31, 2025	**For the year ended March 31 2024**	**For the year ended March 31, 2023**
Revenue from operations	5109.92	4,612.10	1,858.72
Total income	**5112.98**	**4,616.61**	**1,868.96**
Average Total Equity (A)	2037.04	293.82	180.25
Restated Profit for the year attributable to equity shareholders (B)	1129.03	1,062.23	206.11
Return on Net worth (C) = (B / A) (%)	**55.42%**	**361.5%**	**114.34%**
Restated Profit for the year attributable to equity shareholders (D)	1129.03	1,062.23	206.11
Weighted Average Number of Equity shares (Face Value Rs 10) (E)	76.788	-	-
Basic Earnings Per Share (EPS) (G)= (D / E)	**14.70**	**-**	**-**
Diluted Earnings Per Share (EPS) (H)= (D / F)	**14.70**	**-**	**-**
Total Equity (I)	2037.04	293.82	180.25
Number of equity shares outstanding at the end of the period (J) (in Number)	76.788	-	-
Net Assets Value (NAV) per Share (I / J)	**26.52**	**-**	**-**
EBITDA	**1893.37**	**1,860.54**	**567.93**
EBITDA Margin (%)	**37.05**	**40.34**	**30.55**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations"*, on pages 31, 188 and 265 respectively of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	Pre- Issue as at March 31, 2025	As Adjusted for the Issue*
Borrowings		
Current Borrowing[#] (A)	488.62	[●]
Non-Current Borrowing[#](B)	1,954.58	[●]
Total Borrowings (C)	**2,443.20**	**[●]**
Equity		
Equity Share Capital[#]	767.88	[●]
Other Equity[#]	1,269.16	[●]
Total Equity (D)	**2,037.04**	**[●]**
Non-Current Borrowing/Total Equity (B/D)	**0.96**	**[●]**
Total Borrowings/ Total Equity (C/D)	**1.20**	**[●]**

As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated September 26, 2025.

****** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue price.*

[#] *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.*

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on August 31, 2025 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Principal Amount outstanding as on August 31, 2025
Total Secured Borrowings	
From Bank and Financial Institution	2,080.65
Unsecured Borrowings	61.15
Total	**2141.75**

Details of Secured and Unsecured Loans

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Principal amount outstanding as on August 31, 2025 (in ₹)	Interest per annum (%)	Pre-Closure Charges	Security	Tenor / Repayment Schedule
HDFC Bank	**Cath Lab Machine**	**Secured Loan**	**2,11,50,000**	**09-09-2022**	**1,44,15,375.64**	**7.80% (Revised to 8.54%)**	**2,88,307.51**	**1.Hypothecation on the Proposed Cath Lab Equipment**	**84 Months (Revised to 87 Months)**
HDFC Bank	**Oxygen Plant**	**Working Capital Term Loan**	**29,00,000**	**14-10-2021**	**9,73,771.24**	**(Revised to 10.47%**	**9,737.71**	**1. Plant and Machinery 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 3. Hospital Property Situated at DevriyaBalaji Road, RC VYAS Colony, Bhilwara**	**60 Months (Revised to 64 Months)**
HDFC Bank	**TERM LOANS**	**Secured Loan**	**9,50,00,000**	**03.05. 2021**	**6,68,51,970.00**	**8% (Revised to 10.47%)**	**6,68,519.70**	**1. Stock Debtors and All Other Current Assests 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 3. Hospital Property Situated at DevriyaBalaji Road, RC VYAS Colony, BhilwaraColony 311001 Bhilwara**	**120 Months (Revised to 134 Months)**

HDFC Bank	**BBG-WC TERM LOANS**	**Secured Loan**	**3,94,63,295**	**14-10-2022**	**2,90,82,779.94**	**8.65% (Revised to 9.19%)**	**2,90,827.80**	**1. Stock Debtors and All Other Current Assests 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 3. Hospital Property Situated at DevriyaBalaji Road, RC VYAS Colony, Bhilwara**	**84 Months (Revised 89 Months**
HDFC Bank	**BBG-WC TERM LOANS**	**Secured Loan**	**3,91,81,245**	**14-03-2024**	**3,42,13,825.41**	**8.99% (Revised to 9.25%)**	**3,42,138.25**	**1. Stock Debtors and All Other Current Assests 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 3. Hospital Property Situated at DevriyaBalaji Road, RC VYAS Colony, Bhilwara**	**84 Months**
HDFC Bank	**BBG-WC TERM LOANS**	**Secured Loan**	**1,50,80,916**	**03-02-2024**	**1,35,31,245.90**	**9.5% (Revised to 9.49%)**	**NA**	**1. Stock Debtors and All Other Current Assests 2. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 3. Hospital Property Situated at DevriyaBalaji Road, RC VYAS Colony, Bhilwara**	**120 Months**
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**49,95,000**	**25-03-2025**	**47,43,218.00**	**9.55%**	**NA**	**Multipara Monitor PhilipsGS20**	**60 Months**
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**49,95,000**	**28-03-2025**	**46,86,915.00**	**9.55%**	**NA**	**Medical Equipment**	**60 Months**
ICICI Bank	**MEDICAL**	**Secured Loan**	**49,95,000**	**28-03-2025**	**48,00,138.00**	**9.55%**	**NA**	**Medical Equipment**	**60 Months**

	EQUIPMENT								
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**49,00,000**	**25-06-2025**	**48,39,681.00**	**9.50%**	**NA**	**Medical Equipment**	**60 Months**
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**49,00,000**	**04-07-2025**	**48,35,882.00**	**9.50%**	**NA**	**Medical Equipment**	**60 Months**
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**49,00,000**	**05-07-2025**	**48,33,350.00**	**9.50%**	**NA**	**Medical Equipment**	**60 Months**
ICICI Bank	**MEDICAL EQUIPMENT**	**Secured Loan**	**43,00,000**	**05-07-2025**	**42,39,289.00**	**9.50%**	**NA**	**Medical Equipment**	**60 Months**
HDFC Bank	**Cash credit**	**Bank Overdraft**	**1,75,00,000**	**30-01-2024**	**1,57,05,135.53**	**9.75%**	**NA**	**1. Plant And Machinery, PG and Fixed Deposit 2. Stock Debtors and All Other Current Assests 3. Residential Hosue - 10 - S- 1 And 10 - S- 2 RC VYAS Colony Bhilwara 4. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara**	**12 Months**
AU Small Finance Bank	**Auto Loan**	**Secured Loan**	**5,90,000.00**	**01-09-2024**	**4,25,014.00**	**11.50%**	**NA**	**Auto Loan**	**32 Months**
Axis Bank	**SBB BUSINESS POWER**	**Unsecured Loan**	**30,00,000**	**28-03-2022**	**11,15,366.00**	**10.49%**	**NA**	**N/A**	**60 Months**
Supergrowth Investment Private Limited	**BUSINESS LOAN**	**Unsecured Loan**	**50,00,000**	**12-03-2025**	**50,00,000.00**	**18.00%**	**NA**	**N/A**	**12 Months**

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information. Further, the loans have been availed by Krishna Hospitals the erstwhile proprietary concern of DrKailash Chandra Kabra*

and which has been acquired by Dasra Health Care Limited by way of a Business Transfer Agreement dated April 03, 2024.

2. *The loans from ICICI Bank have been disbursed on September 10, 2025, September 24, 2025 and September 30, 2025*

3. The loans have been availed by Krishna Hospital for the purpose of purchase of capital equipment and for the construction of hospital building.

4. The material / financial covenants included in the loan sanction letter are as under:

1. Primary Security - Plant and Machinery, PG and Fixed Deposits. Collateral Security-1. Residential House Property- Address-10-S-1 and 10-S-2 RC VYAS Colony 311001Bhilwara Rajasthan

2. Hospital property -Situated at DevriyaBalaji Road, RC VYAS Colony 311001Bhilwara Rajasthan.

3. Three Months DSRA to be obtained along with the disbursement of Fresh Term Loan of Rs. 400 lacs

4. CA Certificate from the Statutory Auditor of the concern stating that the Promoters money in Business i.e. Tangible Networth (Add) Unsecured Loans from the Promoter Friends/Relatives(Less) loans & Advances and Investments For Non Business Purpose As on date to be obtained.

5. CA Certified Loans and Advances details to be shared prior to disbursement

6. Release of Residential Property subject to credit approval and prior loan closure of loan in Kabra Sonography from Own Sources.

7. No other facility to be taken from other Bank/NBFC without intimation to HDFC Bank.

8. Entity will maintain MIB of Rs 550 lacs to be upfront and after that borrower will provide their contribution prior to Release of Term Loan. Mib should be Rs. 700 lacs with TL disbursement.

9. No Funds to be withdrawal out of Business so to improve own funds in Business.

Other covenants:

a)Interest Servicing -In case of CC/OD facility, Last day of every month. Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.

b] Additional Interest Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable

c] Commitment Charges-Charged @ 0.50% p.a. on quarterly basis, on the entire unutilized portion, average utilization is less than 60% <Only for CC/OD facility

d) Stock Statement - NA

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

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information for financial year ended March 31, 2025 as Dasra Healthcare Limited and for the financial years ended March 31, 2024 and March 31, 2023 as Krishna Hospital, (Proprietary concern) including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 31 and 22 respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Our Company has been incorporated under the name "Dasra Healthcare Limited on March 27, 2024 under the provisions of the Companies Act, 2013, and a Certificate of Incorporation has been issued by the Central Registration Centre on March 27, 2024. Further, in accordance with one of the Main Objects, our Company acquired the proprietary concern Krishna Hospital from one of our promoters, Dr Kailash Chandra Kabra vide Business Transfer Agreement dated April 03, 2024 as a going concern along with all its assets and liabilities with effect from April 01, 2024 (except the land and building which has been taken on lease) and has made it our unit. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 160 of this Draft Red Herring Prospectus.

With a view to providing healthcare facilities to the people of Bhilwara, Dr Kailash Chandra Kabra, one of our Promoters started Krishna Hospital (30 beds) in the year 1997. After six years of ceaseless efforts, he established and commissioned a 100-bed multi-speciality, patient-friendly hospital equipped with high-tech facilities. The hospital officially commenced operations on January 15, 2003, with a clear objective and firm commitment to providing cutting-edge medical services to the patients of South-East Rajasthan and adjoining areas.

Our Company in accordance with its object acquired the hospital, vide Business Transfer Agreement dated April 03, 2024 which is a 150 bedded multispecialty hospital serving all kinds of diagnostic, Medical & Surgical therapeutic facilities under one roof and made it our unit. Our hospital is also equipped with diagnostic services and operating devices such as CT scans, Cath Lab, Echo Cardiography, Uroflowmetry, Lithotripsy, Dialysis, Colour Doppler, sonography and X-Ray machines.

We are in the process of certification by National Accreditation Board for Hospitals and Healthcare Providers ("NABH Accredited") as a Final-level healthcare delivery organization in Bhilwara, Rajasthan.

Krishna Hospital which is our unit is located at Bhilwara, Rajasthan and is having departments/services like General & Laparoscopy Surgery, Gynaecology, General Medicine, Paediatrics, E.N.T., Skin & V.D., Radiology, Pathology, Dental, and Physiotherapy and super speciality treatments like Urology and Orthopaedics (Joint Replacement).

Krishna Hospital's 24-hour services encompass Emergency Care, Radiology, Laboratory, Pharmacy, and Ambulance Services. A team of specialist casualty doctors ensures rapid response to the needs of critically ill patients. Krishna Hospital has achieved several milestones like performing Laparoscopy Surgeries. It also houses a Dornier Lithotripsy Machine for Stone treatments. It is installed with a cath lab (with live stent boosting) for angiography, angioplasty & pacemaker. We have a team of medical practitioners who ensures that patients get the quality healthcare services. We are associated with Government Agencies, Companies and Organizations for providing health care facilities to their employees and their dependents, as per details given below:

- MoU with Employees State Insurance Corporation (ESIC), Bhilwara for providing secondary care treatment to the staff and their dependents/pensioners of ESI Corporation
- Recognition from TPA providers

Additionally, Krishna Hospital, our unit is empanelled with the insurance and TPA providers, as well as part of the PPN Network of hospitals. We are also one of the few hospitals in the district to be recognised by ESIC as a Super Specialty healthcare provider, showcasing our advanced medical capabilities. Our commitment to healthcare excellence is reinforced by our accreditation from the Rajasthan Government Health Scheme (RGHS). We have recognized as a MAA (Mukhyamantri Ayushmaan Arogya) healthcare provider, symbolizing our commitment to delivering quality healthcare. Our pharmacy services have received accreditation from the Rajasthan Government Health Scheme (RGHS), ensuring the availability of cashless medications to our patients.

As on the date of this Draft Red Herring Prospectus, we provide inpatient, day care and outpatient healthcare services.

Key Performance Indicators

(₹ in lakhs except percentages)

Key Performance Indicators*	For the year ended (Restated)		
	March 31, 2025 (As Dasra Healthcare Limited)	March 31, 2024 (As Krishna Hospital)	March 31, 2023 (As Krishna Hospital)
Revenue from Operations	5,109.92	4,612.10	1,858.72
EBITDA[(1)]	1,893.37	1,860.54	567.93
EBITDA Margin	37.05	40.34	30.55
Profit After Tax	1,129.03	1,062.23	206.11
PAT Margin	22.09	23.03	11.09
Networth	2,037.04	293.82	180.25
Return on Networth	55.43	361.5	114.34

*Not Annualised

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
6. Return on Net Worth is calculated as PAT attributable to Equity Shareholders divided by Net Worth

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "Annexure IV of Restated Financial Statements" on page 203 of this Draft Red Herring Prospectus. Factors Affecting our Results of Operations.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Inability to retain our healthcare professionals, on whom we depend;
- Delay in receipt of payment from our patients either directly or through insurance companies;
- Changes in laws and regulations that apply to the industry in which we operate;
- Competition from new and other existing hospitals which may adversely affect our operations and revenues;
- General economic, political and other risks that are out of our control;
- Inability to obtain registrations in a timely manner or at all;
- Company's ability to successfully implement its growth strategy and expansion plans;

- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	**As Dasra Healthcare Limited**		**As Krishna Hospital (Proprietary Concern)**			
	For the year ended		**For the year ending March 31**			
	March 31, 2025		**2024**		**2023**	
	Amount (in ₹ lakhs)	**% of total income**	**Amount (in ₹ lakhs)**	**% of total income**	**Amount (in ₹ lakhs)**	**% of total income**
Revenue from Operations	5109.92	99.94	4,612.10	99.90	1,858.72	99.45
Other Income	3.06	0.06	4.51	0.10	10.23	0.55
Total Income(A)	**5112.98**	**100.00**	**4,616.61**	**100.00**	**1,868.96**	**100.00**
Expenditure						
Cost of Goods sold	258.30	5.63	254.89	5.52	260.17	13.92
Employee Benefit Expenses	643.60	13.98	415.77	9.01	300.51	16.08
Finance costs	191.75	3.73	202.19	4.38	156.96	8.40
Depreciation and Amortisation Expense	203.89	3.96	185.47	4.02	125.25	6.70
Other Expenses	2,307.64	43.39	2,059.66	44.61	692.02	37.03
Total Expenses (B)	**3,605.19**	70.69	**3,117.97**	**67.54**	**1,534.91**	**82.13**
Profit Before Extraordinary items and tax C=A-B	**1,507.79**	**29.31**	**1,498.64**	**32.46**	**334.04**	**17.89**
Extra-ordinary Item **(D)**	-		-	-	(35.00)	(1.88)
Profit Before Tax (E=C-D)	**1,507.79**	**29.31**	**1,498.64**	**32.46**	**299.04**	**16.00**
Tax Expenses			-			
Current Tax	392.33	7.63	428.64	9.28	92.78	4.96
Deferred Tax Expenses/Income	(13.57)	**(0.26)**	7.76	0.17	0.15	0.01
Total Tax Expenses (F)	**378.76**	**7.47**	**436.40**	**9.45**	**92.93**	**4.97**
Net Profit for the Year (G= E-F)	**1,129.03**	**19.58**	**1,062.23**	**23.01**	**206.11**	**11.03**

Main component of our Profit and Loss accounts

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations:

Revenue from operations mainly consists of income from services supplied both OPD and IPD.

Other Income:

Our other income primarily comprises of Other Income**.**

Expenses:

Company's expenses consist of Cost of goods sold, Purchase of Stock in Trade, employee benefits expense, finance costs, depreciation and amortization and other expenses**.**

Cost of goods sold & Purchases of Stock in Trade:

Our Cost of Material Consumption comprises of purchase of raw material and cost of material consumed**.**

Employee Benefit Expenses

Our employee benefits expense primarily comprises of Salary and Wages, Contribution to Provident Fund and Other Fund, Staff Welfare Expenses**.**

Finance Costs:

Our finance cost includes bank charges, interest expense and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on medical equipment.

Other Expenses:

Our other expenses include ambulance expenses, audit expenses, cleaning expenses, cable expenses, electricity expenses, packing expenses, housekeeping expenses, laundry expenses, printing and computer expenses, postage and courier, travelling, telephone, water tanker, website maintenance, bio-medical waste disposal charges, rent, repairs and maintenance, camp expenses, camp promotion expenses, sales and awareness expenses, medical gas expenses and other miscellaneous expenses.

Details of income and expenses for the year ended March 31, 2025 (Based on Restated Financial Statements)

Total Income: The Company has been incorporated on March 27, 2024. However, the Company had taken over the proprietary running business of the promoter viz. Krishna Hospital as a going concern with effect from April 01, 2024 by way of a Business Transfer Agreement dated April 03, 2024 and made it our unit. Total income for the year ended March 31, 2025 stood at ₹ 5,112.98 lakhs, which comprises of revenue from services of both OPD and IPD and other income i.e. other income.

Revenue from Operations: During the year ended March 31, 2025, revenue from operations was ₹ 5,109.92 lakhs, which comprises of revenue from services rendered by the hospital both in the Out Patient Department and the In-Patient Departments**.**

Other Income: During the year ended March 31, 2025, other income was ₹ 3.06 lakhs which was other income.

Total Expenses: The Total Expenses for the year ended March 31, 2025 stood at ₹ 3,605.19 lakhs, which comprises of Cost of goods sold, , Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Cost of Goods sold & Purchase of Stock in Trade: The cost of goods sold which is for the consumables for the year ended March 31, 2025 stood at ₹ 258.30 lakhs which comprises of purchase of Raw Material for the running of the hospital.

Employee benefits expense: Our Company has incurred ₹ 643.60 lakhs as employee benefits expense for the year ended March 31, 2025 which comprises of Salary & wages, Contribution to Provident Fund and Other Fund and Staff Welfare Expenses.

Finance costs: Finance costs for the year ended was ₹ 191.75 lakhs which comprises of Interest expenses and bank charges.

Depreciation and Amortization Expenses: Depreciation and amortization expenses for the year ended March 31, 2025 was ₹ 203.89 lakhs.

Other Expenses: Other Expenses for the year ended March 31, 2025 stood at ₹,307.64 lakhs which comprises of ambulance expenses, AMC Charges, audit expenses, cable expenses, cleaning charges, computer and printing

charges, postage and courier charges, housekeeping, pooja expenses, insurance, laundry expenses, legal expenses, miscellaneous expenses, diesel charges, printing and stationery, rent, professional expenses, repairs and maintenance, telephone charges, travelling expenses and water expenses, bio medical disposal expenses, camp expenses, camp promotion expenses, electricity and medical gas expenses.

Restated Profit / (Loss) before tax: Restated Profit before tax for the year ended March 31, 2025 was ₹ 1,507.79 lakhs.

Restated Profit / (Loss) after tax: The Company reported Restated Profit after tax for the year ended March 31, 2025 at ₹ 1129.03 lakhs.

Comparison of Historical Results of Operations

Financial Year ended March 31, 2025 compared with the Financial Year ended March 31, 2024

Total Revenue

The total revenue for financial year ended March 31, 2025 increased to ₹ 5,112.98 lakhs from ₹ 4,616.61 lakhs during the financial year ended March 31, 2024 an increase of ₹ 496.37 lakhs or 10.75 %This increase was due to an increase in revenue from operations, particularly from Inpatient Services, due to the increase in the number of beds, onboarding of more consultants and opening of various super specialities in the hospital.

Revenue from operations

The revenue from operations for financial year ended March 31, 2025 increased from ₹5,109.92 lakhs, an increase of ₹ 497.82 lakhs or 10.79 %. This increase was due to an increase in our OPD income, and In patient revenue which was on account of the increase in number of beds to 150 and the increase in super specialities.

Other income

Other income decreased from ₹ ₹ 4.51 lakhs for the financial year ended March 31, 2024, to ₹ 3.06 lakhs in financial year ended March 31, 2025, a decrease of ₹ 1.45 lakhs or 14.17%.

Expenses

Our total expenses increased from ₹ 3,117.97 lakhs for the financial year ended March 31, 2024 to ₹ 3, 605.19 lakhs for the financial year ended March 31, 2025, which was an increase of ₹ 487.22 lakhs or 15.6 %.. This was due to an increase in all items of expenditure due to an increase in our scale of operations.

Cost of Goods Sold

Our cost of goods sold increased from 258.30 lakhs for the financial year ended March 31, 2025, an increase of ₹ 3.41lakhs or 1.33%. This is due to an increase in the purchase of consumables for the running of our hospital due to an increase in the number of in patients, number of beds and corresponding increase in bed occupancy rates

Employee benefit expenses

Employee benefits expense for the year ended March 31 2024 was 643.60 lakhs for the financial year ended March 31, 2025. This was an increase of ₹ 227.83 lakhs or 54.7% over the previous year. This was due to an increase in salaries and wages and other staff benefit expenses due to the recruitment of more number of employees and the corresponding increase in salaries and other benefits.

Depreciation Expense

Depreciation for the year ended March 31, 2024 was ₹ 185.47 lakhs as compared to ₹ 203.89 lakhs for the year ended March 31, 2025, an increase of ₹ 18.42 lakhs or 14.71% since there has been an addition to fixed assets like plant and machinery, furniture and fixtures, lift and lifesaving equipment and the consequent depreciation thereon.

Finance Expenses

Finance Expenses for the year ended March 31, 2024 was ₹ 202.19 lakhs as compared to ₹ 191.75 lakhs for the year ended March 31, 2025, an increase of ₹ 10.44 lakhs or 6.65%.

Other expenses

Other expenses for the year ended March 31, 2024 was 2,307.64 lakhs for the year ended March 31, 2025, an increase of ₹ 247.98 lakhs or 12.03 % over the previous year. This was due to an increase in ambulance expenses, annual maintenance expenses, housekeeping department expenses, laundry expenses, , sales and promotion expenses and camp expenses / camp sales and promotion. A standard Camp expense costs about ₹ 52,208 per camp. The Company conducted approximately 1396 camps in Financial Year 2025 and 1212 camps in Financial Year ended March 31, 2024. Total amount incurred in camps in FY 25 was ₹ 993.80 Lakhs and ₹ 950.43 lakhs in FY 24, against which we served 11,967 patients in FY 25 and 7,726 patients in FY 24.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2024 was 498.64 lakhs as compared to ₹ 1,507. 79 for the year ended March 31, 2025, an increase of ₹ 9.15 lakhs or 0.61%. This was due to the increased revenue and the corresponding increase in expenditure.

Taxation

Total tax expense for the year ended March 31, 2024 was ₹ 436.40 lakhs as compared to ₹ 378.76 lakhs for the year ended March 31, 2025 due to increase in revenue and the corresponding increase in profits.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year for the year ended March 31, 2024 of ₹ 1,062.23 lakhs as compared to ₹ 1129.03 lakhs the financial year ended March 31, 2025, which was an increase of ₹ 66.60 lakhs or 6.27 %.

Financial Year ended March 31, 2024 compared with the Financial Year ended March 31, 2023 (As Krishna Hospital)

Total Revenue

The total revenue for financial year ended March 31, 2024 increased from ₹ 1,868.96 lakhs during the financial year ended March 31, 2023 to ₹ 4,616.61 lakhs, an increase of ₹2,747.65 lakhs or 147.01%. This increase was due to an increase in revenue from operations, particularly from the OPD and Inpatient Services, due to the onboarding of more consultants and opening of various super specialities in the hospital.

Revenue from operations

The revenue from operations for financial year ended March 31, 2024 increased from ₹ 1,858,72 lakhs during the financial year ended March 31, 2023 to ₹4,612.10 lakhs, an increase of ₹2,753.58 lakhs or 148.13% This increase was due to an increase in our OPD income and In patient revenue.

Other income

Other income decreased from ₹ 10.23 lakhs for financial year ended March 31, 2023 to ₹ 4.51 lakhs for the financial year ended March 31, 2024, a decrease of ₹ 5.72 lakhs or 55.91%. This was due to a decrease from other income..

Expenses

Our total expenses increased from ₹1,534. 91 lakhs for the financial year ended March 31, 2023 to ₹ 3,117.97 lakhs for the financial year ended March 31, 2024 which was an increase of ₹ 1,583.06 lakhs or 103.14%. This was due to an increase in employee benefit expenses and other expenses

Cost of Goods Sold

Our purchases decreased from ₹ 260.17 lakhs for the year ended March 31, 2023 to ₹ 254.89 lakh, for the financial year ended March 31, 2024, a decrease of ₹ 5.28 lakhs or 2.03%. This is due to an increase in the purchase of raw material and less consumption of the same leading to an increase in the stock of raw material at the end of the financial year.

Employee benefit expenses

Employee benefits expense for the year ended March 31 2023 was ₹300.51 lakhs compared to ₹ 415.77 lakhs for the financial year ended March 31, 2024. This was an increase of ₹ 115.26 lakhs or 38.35% over the previous year. This was due to an increase in salaries and wages and other staff benefit expenses.

Depreciation Expense

Depreciation for the year ended March 31, 2023 was ₹ 125.25 lakhs as compared to ₹ 185.47 lakhs for the year ended March 31, 2024, an increase of ₹ 60.22 lakhs or 48.08% since there has been an addition to fixed assets like plant and machinery, furniture and fixtures, lift and lifesaving equipment and the consequent depreciation thereon.

Finance Expenses

Finance Expenses for the year ended March 31, 2023 was ₹ 156.98 lakhs as compared to ₹ 202.19 lakhs for the year ended March 31, 2024, an increase of ₹ 45.23 lakhs or 28.82%. This was due to an increase in interest expense on account of an increase in long term borrowings from banks and financial institutions to the tune of ₹ 238.46 lakhs and short term borrowing to the extent of ₹ 99.89 lakhs in the form of bank overdraft.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹ 692.02 lakhs as compared to ₹2,059.66 lakhs for the year ended March 31, 2024, an increase of ₹ 1,367.64 lakhs or 197.63% over the previous year. This was due to an increase in ambulance expenses, annual maintenance expenses, housekeeping department expenses, laundry expenses, professional expenses, sales and promotion expenses and camp expenses.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2023 was ₹ 299.04 lakhs as compared to ₹ 1,498.64 lakhs for the year ended March 31, 2024, an increase of ₹ 1,199.60 lakhs or 401.15%. This was due to an increase in total revenue by 147.01% while the increase in expenses was by 103.14%.

Taxation

Total tax expense for the year ended March 31, 2023 was ₹ 92.93 lakhs as compared to ₹ 436.40 lakhs for the year ended March 31, 2024 due to increase in revenue and the corresponding increase in profits.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year for the year ended March 31, 2023 of ₹ 206.11 lakhs as compared to ₹ 1,062.23 lakhs the financial year ended March 31, 2024, which was an increase of ₹ 856.12 lakhs or 415.37%.

CASH FLOW

(₹ in Lakhs)

Particulars	**As Dasra Healthcare Limited**	**As Krishna Hospital (Proprietary Concern)**	
	For the year ended March 31		
	2025	**2024**	**2023**
Net Cash generated/(used in) operating activities **(A)**	938.98	1,398.94	157.00
Net Cash generated from/(used in) investing activities **(B)**	(3921.46)	(421.09)	(240.76)
Net Cash generated from/ (used in) financing activities **(C)**	3119.02	(831.09)	111.58
Net change in cash and cash equivalent **(A+B+C)**	136.55	146.75	27.83
Cash and Cash Equivalent at the beginning of the year	5.01	94.35	66.53
Cash and Cash Equivalents at the end of the year	**141.56**	**241.11**	**94.36**

Net Cash Flow from Operating Activities

For the year ended March 31, 2025 (As Dasra Healthcare Limited)

The cash flow generated from operating activities for the financial year ended March 31, 2025 was ₹ 938.98 lakhs as compared to profit before tax of ₹ 1,507.79 lakhs. Primary adjustment was on account of Depreciation 203.89 lakhs and interest paid ₹ 184.75 lakhs and provision for gratuity of ₹76.78 lakhs

The Operating Cash Flows before working capital changes was ₹ 1,973.11 Lakhs.

The changes in Working Capital were due to:

a) Increase in inventory ₹ (68.30) lakhs;
b) Increase in Trade receivables of ₹ (1,017.14) lakhs;
c) Increase in short term loans and advances of ₹ (318.25) lakhs;
d) Increase in trade payables of 374.21 lakhs;
e) Increase in other current liabilities of ₹ 42.00 lakhs; and
f) Increase in short term and long-term Provisions of ₹345.59 lakhs.

For the financial year ended March 31, 2024 (As Krishna Hospital, Proprietary concern)

The cash flow generated from operating activities for the financial year ended March 31, 2024 was ₹ 1,398.94 lakhs as compared to profit before tax of ₹ 1,498.64 lakhs. Primary adjustment was on account of Depreciation 185.47 lakhs and interest paid ₹ 179.68 lakhs.

The Operating Cash Flows before working capital changes was ₹ 1,863.79 Lakhs.

The changes in Working Capital were due to:

g) Increase in inventory ₹ (46.15) lakhs;
h) Increase in Trade receivables of ₹ (718.76) lakhs;
i) Decrease in short term loans and advances of ₹ 271.57 lakhs;
j) Increase in trade payables of ₹ 166.49 lakhs;
k) Increase in short term Provisions of ₹290.64 lakhs.

For the financial year ended March 31, 2023 (As Krishna Hospital, Proprietary Concern)

The cash flow generated from operating activities for the financial year ended March 31, 2023 was ₹ 157.00 lakhs as compared to profit before tax of ₹ 299.04 lakhs. Primary adjustment was on account of Depreciation 125.25 lakhs, interest paid ₹ 143.87 lakhs and profit on sale of asset of ₹ 35 lakhs.

The Operating Cash Flows before working capital changes was ₹ 603.15 Lakhs.

The changes in Working Capital were due to:

a) Increase in inventory ₹ (2.10) lakhs;
b) Increase in Trade receivables of ₹ (251.20) lakhs;
c) Increase in short term loans and advances of ₹ (127.59) lakhs;
d) Decrease in trade payables of ₹ (3.30) lakhs;
e) Increase in short term Provisions of ₹30.82 lakhs

Cash Flows from Investing Activities

For the year ended March 31, 2025 (As Dasra Healthcare Limited)

Net Cash used in Investing Activities was ₹ (3, 921) lakhs for the financial year ended March 31, 2025, primarily on account of purchase of fixed assets including CWIP (₹3,171.73) lakhs, repayment of long term loans and advances to the extent of ₹62.32 lakhs and purchase of non current assets of ₹ 687.41 lakhs.

For the Financial year ended March 31, 2024 (As Krishna Hospital, Proprietary Concern)

Net Cash used in Investing Activities was ₹ (421.09) lakhs for the financial year ended March 31, 2024, primarily on account of purchase of fixed assets including CWIP (₹421.09) lakhs.

For the Financial year ended March 31, 2023 (As Krishna Hospital, Proprietary Concern)

Net Cash used in Investing Activities was ₹ (240.76) lakhs for the financial year ended March 31, 2023 primarily on account of purchase of fixed assets including CWIP (₹345.76) lakhs and sale of assets to the extent of ₹ 105 lakhs.

Cash Flows from Financing Activities

For the year ended March 31, 2025 (as Dasra Healthcare Limited)

Net Cash used in Financing Activities was ₹ 3,136.52 lakhs for financial year ended March 31, 2025, primarily on account of issuance of shares to the tune of ₹ 903.01 lakhs, increase in short term of borrowings of ₹446.62 lakhs, increase in long term borrowings of ₹ 1,972.07 lakhs and interest paid of ₹(184.75) lakhs.

For the Financial year ended March 31, 2024 (As Krishna Hospital, Proprietary Concern)

Net Cash used in Financing Activities was ₹ (831.09) lakhs for financial year ended March 31, 2024, primarily on account of outflow of capital to the tune of ₹ (948.66) lakhs, increase in short term of borrowings of ₹99.89 lakhs, increase in long term borrowings of ₹ 197.36 lakhs and interest paid of ₹(179.68) lakhs.

For the Financial year ended March 31, 2023 (As Krishna Hospital, Proprietary Concern)

Net Cash generated from Financing Activities was ₹ 111.58 lakhs for financial year ended March 31, 2023, primarily on account of outflow of capital to the tune of ₹ (23.74) lakhs, increase in short term of borrowings of ₹35.29 lakhs, increase in long term borrowings of ₹ 243.90 lakhs and interest paid of ₹(143.87) lakhs.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Statements"* on page 186 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Financial Statements"* on page 186 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* on page 31 of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* on page 31 of this Draft Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* on page 31 of this Draft Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian manufacturers & traders and our results of operations could be affected by competition in the health care industry in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" on page 31 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Significant Factors Affecting Our Results of Operations"* and chapter titled "*Risk Factors"* on page 31 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Our Company is not dependent on a single or few customers.

Seasonality of Business

The nature of our business is not seasonal. For further details please refer chapter titled "*Risk Factors"* on page 31 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations with respect to the

(i) issues of moral turpitude or criminal liability on the part of our Company;
(ii) material violations of statutory regulations by our Company;
(iii) economic offences where proceedings have been initiated against our Company; and
(iv) any pending matters including civil litigation and tax proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

*In relation to point (iv) above, our board in its meeting held on September 20, 2024 has considered and adopted a 'Policy on Disclosure of Material Events / Information', framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**").*

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
(a) two percent of revenue from operations, as per the latest annual restated financial statements of the issuer which is ₹ 102.19 lakhs; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative which is ₹ 40.74 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last annual restated financial statements of the issuer which is ₹ 56.45 lakhs."

All the outstanding litigation civil proceedings involving our Company whose monetary impact is equivalent to or in excess of ₹ 40.74 lakhs have been disclosed in this section.

For the purpose of identification of material creditors, any creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amount due to any one of them exceed 5% of the Company's trade payables as per the latest restated audited financial statement as on March 31, 2025. Accordingly, all creditors who have an outstanding due of ₹ 18.71 lakhs or above have been considered as material.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws:

1. Case No. 121 of 2015, Consumer Complaint has been filed by Smt. Sayar Devi Jat against Krishna Hospital before State Consumer Dispute Redressal Commission (SCDRC), Rajasthan. The Complainant claimed a total of Rs. 28,00,000/- (Rupees Twenty-Eight Lakhs only) as compensation for disability, mental damages and advocate fees. The Hon'ble Court passed an order on 17th November 2017 in favour of the Complainant. Aggrieved by the order of SCDRC, Krishna Hospital has filed the First Appeal No. 2516/2017 in National Consumer Dispute Redressal Commission (NCDRC), New Delhi. The case is currently at Adjournment stage and next hearing is on 7th October 2025.

2. Case No. 01 of 2021, an Industrial Miscellaneous Case has been filed by Sanjay Vaishnav against Krishna Hospital before the Labour Court, Bhilwara, under Section 33 (c) of Industrial Disputes Act. The case has been filed for recovery of salary amounting to Rs. 46,500/- (Rupees Forty-Six Thousand Five Hundred only). The case is currently in the Plaintiff Evidence stage, and the next hearing is on November 19, 2025.

3. Case No. 155 of 2005, has been filed by Mrs. Geeta Vaishnav against Krishna Hospital before Bhilwara District Consumer Disputes Redressal Commission (DCDRC). The Complainant had

claimed Rs. 6,00,000/- (Rupees Six Lakhs only) compensation for medical negligence by Krishna Hospital. The DCDRC passed an order dated 14th October 2017 in favour of the Complainant. The Respondent aggrieved by the Order filed First Appeal No. 202 of 2013 at State Consumer Dispute Redressal Commission (SCDRC) whose order was also in favour of Mrs. Geeta. Thereafter, Krishna Hospital has filed Review Petition No. 1010/2018 in National Consumer Disputes Redressal Commission (NCDRC), New Delhi against the order of SCDRC. The matter is pending, and the next hearing is on 25th November 2025.

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities:

***i.* Direct Tax Liabilities:**

1. A Demand Letter bearing number 29072024/00630/CD dated 30th July 2024 issued by the Income Tax Department to Krishna Hospital under Section 201 of the Income Tax Act, 1961 for non- deduction of TDS. However, Krishna Hospital has been directed to pay Rs. 7,06,300/- (Rupees Seven Lakhs Six Thousand and Three Hundred only) without any further delay. The Income tax department passed the final order and update the demand position under demand letter 01052025/00110/CD dated 13th May 2025 for a current outstanding demand against the Company for Rs. 11,25,170/- (Rupees Eleven lakh twenty-five thousand one hundred seventy only).

***ii.* Indirect Tax Liabilities: NIL**

e. Other Pending Material Litigations: NIL

II. <u>Litigation filed by our Company</u>

a. Litigation Involving Criminal Laws:

1. Case No. 4543 of 2020 Criminal Regular Case has been filed by Krishna Hospital against Mr. Shahin Khan before Bhilwara District Court, Rajasthan under Section 138 read with Section 141 of Negotiable Instrument Act, 1881 for a claim amount of Rs. 15,900/- (Rupees Fifteen Thousand Nine Hundred only). The case is currently at Appearance of the Accused stage, and the next hearing is on 14th November 2025.

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

***i.* Direct Tax Liabilities: NIL**

***ii.* Indirect Tax Liabilities: NIL**

e. Other Pending Material Litigations: NIL

B. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

I. <u>Litigation against the Directors of our Company</u>

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

d. Litigation Involving Tax Liabilities: NIL

***i.* Direct Tax Liabilities: NIL**

ii. **Indirect Tax Liabilities: NIL**

e. Other Material Pending Litigation: NIL

II. <u>Litigation by the Directors of our Company</u>

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. **Direct Tax Liabilities: NIL**

ii. **Indirect Tax Liabilities: NIL**

e. Other Material Pending Litigation: NIL

C. LITIGATION INVOLVING PROMOTERS OF OUR COMPANY

I. <u>Litigation against the Promoters of our Company</u>

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws:

1. Case No. 11/2024 Industrial Main Case has been filed by Dr. Rashmi Kabra against Dr. Kailash Kabra and Dr. Sangeeta Kabra/Directors of Kabra Hospital and Research Center Private Limited, in Labour cum Industrial Tribunal, Bhilwara under of Industrial Disputes Act, 1947 for the payment of Dr. Rashmi Kabra's dues of Rs. 34,611/- (Rupees Thirty-Four Thousand Six Hundred and Eleven Rupees only). The case is at the Appearance of Parties stage, and the next hearing is on 6th October 2025.

2. Case No. 12507/2012 has been filed by Manju Pokharana against Kailash Kabra and Ors. before Jodhpur Principal Bench, Rajasthan High Court. In this case, she has challenged the order of the District Collector, Bhilwara, dated 10th September 2012, which had dismissed her original land claim under Section 97 of the Rajasthan Panchayati Raj Act, 1994 against Kailash Kabra. The Collector's order ruled that her claim was time-barred. The matter is pending, and the next hearing is on 11th November, 2025.

3. Case No. 5336 of 2023 Civil Writ has been filed in Rajasthan High Court, Jodhpur Bench by Jyoti Dhakar, a student at Krishna College of Life Science, against the State of Rajasthan and the Principal of Krishna College of Life Science, Mrs. Sangeeta Kabra. The petitioner in this case has filed a writ petition challenging the refusal of admission to students in Medical Colleges by Rajasthan Paramedical Council. The matter is pending for hearing and the date of next hearing is 11th November 2025.

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities:

i. **Direct Tax Liabilities:**

1. Case Nos. 781/2020 and 782/2020 have been filed by Principal Commissioner of Income Tax Department against Kailash Kabra before ACJM Jodhpur Metro Court under Section 271 (1) and Section 276 of Income Tax Act,1961. A fine of amount Rs. 10,36,260/- (Rupees Ten lakh thirty-six thousand two hundred sixty) and Rs. 2,67,030/- (Rupees Two Lakhs Sixty-Seven Thousand Thirty Rupees only) was levied by the department upon the defendant for tax evasion. Prosecution

has been initiated against Dr. Kailash Kabra. The case is currently pending at the Prosecution Evidence stage, and the next hearing date is 21st November 2025.

2. The Income Tax Department issued a letter (DIN& Letter No: ITBA/RCV/F/17/2021-22/1038914973(1)) dated January 20, 2022, to Dr Kailash Chandra Kabra in respect of an outstanding demand for Assessment Year 2010–11. The demand was raised under Section 143(1a) of the Income-tax Act, 1961, and pertained to principal tax of Rs. 1,69,689/- (Rupees One lakh sixty-nine thousand six hundred eighty-nine only). Additionally, interest of Rs. 4,37,071/- (Rupees Four lakh thirty-seven thousand seventy-one only) has been levied. The total outstanding demand currently stands at Rs. 6,06,760/- (Rupees Six lakh six thousand seven hundred sixty only).

3. The Income Tax Department issued a letter (DIN & Letter No: ITBA/RCV/F/17/2021-22/1038915168(1)) dated 20th January 2022 under Section 220(2) of the Income-tax Act, 1961 to Dr Kailash Chandra Kabra regarding an outstanding demand of Rs.1,66,106/- (Rupees One lakh sixty-six thousand one hundred six only) for the Assessment Year 2008-09.

ii. **Indirect Tax Liabilities: NIL**

e. Other Pending Material Litigations: NIL

2. <u>Litigation by the Promoter of our company</u>

a. Litigation Involving Criminal Laws:

1. Case No. 1096 of 2021 Criminal Case has been filed in Bhilwara District Court, Rajasthan by Dr. Kailash Kabra against Shri Babu Lal Dhobi under Section 138 read with Section 141 of Negotiable Instrument Act, 1881 for a claim amount of Rs. 4,00,000/- (Rupees Four Lakhs only). The case is partly heard, and the next hearing is on 20th September 2025.

b. Litigation Involving Civil Laws:

1. Case No. 192/2021 Consumer Complaint has been filed by Dr Sangeeta Kabra against Prabandhak Sahara Praim City Limited before Consumer Court, Bhilwara. The complainant has paid Rs. 23,88,413/- (Rupees Twenty-Three Lakhs Eighty-Eight Thousand Four Hundred and Thirteen only) to the Respondent for purchasing a flat, however, the Respondent has failed to allot the flat. The Complainant has claimed damages amounting to Rs. 52,54,493/- (Rupees Fifty-Two Lakhs Fifty-Four Thousand Four Hundred Ninety-Three only). The case is currently at the stage of Awaiting Notice, and the next hearing is on 13th December 2025.

2. Case No. 13279/2014 has been filed by Madanlal Kabra Charitable Trust ("Trust") against Jodhpur Development Authority ("JDA") before Jodhpur Principal Bench, Rajasthan High Court under Sections 27 and 151 of Civil Procedure Code, 1908. Dr. Kailash Chandra Kabra is the Trustee of the Trust. The JDA allotted land to the Trust for a consideration amount of Rs. 31,78,124/- (Rupees Thirty-one lakh seventy-eight thousand one hundred twenty-four only) but later cancelled the allotment. The consideration amount is withheld by JDA and aggrieved by the same, this case has been filed. The matter is pending, and the next hearing is on 13th December, 2025.

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. **Direct Tax Liabilities: NIL**

ii. **Indirect Tax Liabilities: NIL**

e. Other Pending Material Litigations: NIL

D. LITIGATIONS INVOLVING SUBSIDIARIES OF OUR COMPANY

Our Company does not have any Subsidiary and therefore this is not applicable to the extent of Subsidiaries.

E. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY

I. Litigation against Group Companies of our Company

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities:

i. **Direct Tax Liabilities:**

1. A Demand Notice bearing number 2011201137027097565C dated 21st January 2012 was issued by the Income Tax Department to Krishna Green Field Bio Diesels Private Limited under Section 143(1A) for the Assessment Year 2011. However, the taxpayer filed a response, disagreeing with the demand. The Income Tax Department passed the final response on 7th July 2017, confirming the Demand outstanding is correct and collectible and updated the demand position. This resulted in a current outstanding demand against the Company for Rs. 69,776/- (Rupees Sixty-nine thousand seven hundred seventy-six only).

2. The Income Tax Department issued a demand letter 2021202137055813812C dated 26 March 2022, to Kabra Hospital and Research Centre Private Limited, under Section 143(1) of the Income-tax Act, 1961, in relation to Assessment Year 2021–22. The demand was raised due to a computed difference in interest under Sections 234B and 234C, resulting in a net tax liability of Rs. 210/- (Rupees Two hundred and ten only). As per the provisions of Section 156 of the Income-tax Act, 1961, the assessee was directed to pay the demand within 30 (Thirty) days of receipt of the notice. Additionally, interest of Rs. 80/- (Rupees Eighty only) has been levied. The total outstanding demand currently stands at Rs. 290/- (Rupees Two hundred and ninety only).

ii. **Indirect Tax Liabilities:**

1. The Company Kabra Medicare Private Limited has received an order for determination of tax for the Financial Year 2019-2020 bearing Order No. ZD0809230335268 dated 14th September 2023, pursuant to a Show Cause Notice and summary in Form GST DRC-01 bearing Notice No. ZD0808230229546 dated 11th August 2023 and a discrepancy notice in Form GST ASMT-10 bearing Notice No. ZD080323081730J dated 28th March 2023. The demand raised pertains to interest amounting to Rs. 5,267/- (Rupees Five thousand two hundred sixty-seven only).

2. The Company Kabra Medicare Private Limited has received an order for determination of tax for the Financial Year 2018-2019 bearing Order No. ZD080623036037I dated 12th June 2023, along with a Show Cause Notice and summary in Form GST DRC-01 bearing Notice No. ZD080523004417M, dated 2nd May 2023. The current outstanding demand raised is Rs. 7,14,243/- (Rupees Seven lakh fourteen thousand two hundred forty-three only), comprising principal tax of Rs. 4,11,668/- (Rupees Four lakh eleven thousand six hundred sixty-eight only) and interest of Rs. 3,02,575/- (Rupees Three lakh two thousand five hundred seventy-five only).

3. The Company Kabra Medicare Private Limited has received an order for determination of tax for the period July 2017 to March 2018 bearing Order No. ZD0804230400601 dated 19th April 2023, pursuant to a Show Cause Notice and summary in Form GST DRC-01 bearing Notice No. ZD081022012906Q dated 13th October 2022. The current outstanding demand raised is Rs. 5,152/- (Rupees Five thousand one hundred fifty-two only), comprising principal tax of Rs. 2,712/- (Rupees Two thousand seven hundred twelve only) and interest of Rs. 2,440/- (Rupees Two thousand four hundred forty only).

4. The Company Kabra Medicare Private Limited has received an order for determination of tax pertaining to the period from July 2017 to March 2018. The said order bearing Order No. ZD081022011643Z was issued on 12th October 2022, pursuant to a Show Cause Notice and its summary in Form GST DRC-01 bearing Notice No. ZD080522051227K dated 31st May 2022. The proceedings resulted in an interest liability of Rs. 53,896/- (Rupees Fifty-three thousand eight hundred ninety-six only).

f. Other Pending Material Litigations: NIL

II. <u>Litigation by Group Companies of our Company</u>

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

***i.* Direct Tax Liabilities: NIL**

***ii.* Indirect Tax Liabilities: NIL**

e. Other Pending Material Litigations: NIL

F. LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c. Litigation Involving Tax Liabilities:

***i.* Direct Tax Liabilities:**

1. A Demand Notice bearing number 20242022372640000001T dated 31st July 2024 was issued by the Income Tax Department to Mr. Lokesh Bhatt under Section 143(1A) for the Assessment Year 2022. However, the taxpayer has paid the due as per the challan no. 92125.

***ii.* Indirect Tax Liabilities: NIL**

G. OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS:

As of March 31, 2025, our Company has atotal amount of ₹ 26.95 lakhs outstanding to MSMEs (Micro Small and Medium Scale Undertakings).

H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page [●] of this Draft Letter of Offer, in the opinion of our Board, there have not arisen, since April 01,2025, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Unless otherwise stated, these approvals or licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal.

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated August 29, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
b. The shareholders of our Company have, pursuant to their resolution dated September 01, 2025, passed at the Extra Ordinary General Meeting of our Company under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated [●]

Approval from the Stock Exchange:

d. In-principle approval dated [●] from the NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated June 15, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent.
f. Similarly, the Company has also entered into an agreement dated June 11, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent.
g. NSDL/CDSL: ISIN No: INE0XR701016.

DASRA HEALTHCARE LIMITED – GOVERNMENT AND OTHER APPROVALS

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
A.	**Corporate Approvals**				
1.	Certificate of Incorporation in name of "Dasra Healthcare Limited"	Office of the Registrar of Companies, Jaipur, Rajasthan, Government of India, Ministry of Corporate Affairs.	U86100RJ2024PLC093525	27/03/2024	Until cancelled or surrendered
2.	UDYAM Certificate (M/s Dasra Healthcare limited)	Ministry of Micro, Small and Medium Enterprises.	UDYAM-RJ-07-0082211	18/04/2024	Until cancelled or surrendered
3.	Shop and Establishment license for Krishna Hospital (A Unit of Dasra Health Care Limited)	Shop and Establishment Act	SCA/2016/6/985309	01/01/2022	Until cancelled or surrendered
B.	**Tax Related Approvals**				
1.	Permanent Account Number (PAN) Dasra Healthcare Limited.	Income Tax Department, Government of India.	AAKCD7445H	27/03/2024	Until cancelled or surrendered
2.	Tax Deduction Account Number (TAN) for Dasra Healthcare Limited.	Income Tax Department, Government of India.	JDHD08692F	27/03/2024	Until cancelled or surrendered
3.	Goods and Service Tax	Central Board of Indirect Taxes and Customs	08AAKCD7445H1ZC	22/04/2025	Until cancelled or surrendered
C.	**Business and Approval**				
1.	Registration under Medical termination of Pregnancy for Krishna Hospital	Local District Health Authority	MTP/Reg/2024/5575	10/06/2024	Until cancelled or surrendered
2.	Certificate of Provisional Registration for Krishna Hospital (A Unit of Dasra Healthcare Limited)	District Registering Authority under Clinical Establishment Act, 2010	0812200016	30/10/2024	30/10/2025
3.	ISO certificate for Krishna Hospital (A Division of Dasra Healthcare Ltd.)	International Organisation for Standardization	QCC/5D66/0524	29/05/2024	28/05/2027
4.	Employee Provident Fund Number Allotment Dasra Healthcare Limited	Employees' Provident Fund Organisation	RJUDR3244911000	01/06/2024	Until cancelled or surrendered

5.	E.S.I.C	Employees' State Insurance Corporation	16000621420001401	23/07/2024	Until cancelled or surrendered
6.	Approval for the change institute details (Krishna Hospital to Krishna Hospital A Unit of Dasra Healthcare Limited)	Atomic Energy Regulatory Board, Radiation Applications Safety Division	QMS/B-2197/13	30/05/2024	Until cancelled or surrendered
7.	Registration for operating Medical Diagnostic X- Ray Equipment issued in the name of Dr. Kailash Kabra Equipment type: Radiography (Mobile) Equipment Id: G-XR-69741	Atomic Energy Regulatory Board, Radiation Applications Safety Division	19-LOEE-427646	30/10/2024	30/10/2029
8.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment type: Radiography (Fixed) Equipment id: G-XR-171235	Atomic Energy Regulatory Board, Radiological Safety Division	22-LOP-863386	04/12/2022	04/12/2027
9.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment type: Radiography (Fixed) Equipment id: G-XR-124619	Atomic Energy Regulatory Board, Radiation Applications Safety Division	20-LOEE-468525	30/10/2024	30/10/2029
10.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment Type: C-Arm Equipment Id: G-XR-190536	Atomic Energy Regulatory Board, Radiation Applications Safety Division	24-LOP-1094934	12/03/2024	12/03/2029
11.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment Type: C-Arm Equipment Id: G-XR-128199	Atomic Energy Regulatory Board, Radiological Safety Division	20-LOP-503747	27/05/2025	27/05/2030
12.	License for Operation of Medical Diagnostic X-Ray Equipment issued in the name of Dr. Kailash Chandra Kabra Equipment Type: Interventional Radiology Equipment Id: G-XL-169052	Atomic Energy Regulatory Board, Radiological Safety Division	22-LOP-851938	09/11/2022	09/11/2027
13.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment Type: C-Arm Equipment Id: G-XR-30189	Atomic Energy Regulatory Board, Radiological Safety Division	15-LOEE-38225	28/03/2025	28/03/2030

14.	Registration for the operating Medical Diagnostic X- ray equipment issued in the name of Dr. Kailash Kabra Equipment Type: C-Arm Equipment Id: G-XR-30188	Atomic Energy Regulatory Board, Radiological Safety Division	15-LOEE-38223	28/03/2025	28/03/2030
15.	License for Operation of Medical Diagnostic X-Ray Equipment issued in the name of Dr. Kailash Kabra Equipment Type: Computed Tomography Equipment Id: G-XL- 137242	Atomic Energy Regulatory Board	21-LOP-598448	08/03/2021	08/03/2026
16.	Legal Entities Identifier Registration	Reserve Bank of India under Payment and Settlement Systems Act of 2007	9845007D4BFCB7404193	21/05/2025	21/05/2026
17.	Certificate of Registration for pre-conception and pre-natal diagnostic techniques	Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994	119/2024	17/07/2024	16/07/2029
D.	**Environment law**				
1.	Consent to Operate	Rajasthan State Pollution Control Board	2024-2025/Bhilwara/10561	02/06/2024	29/02/2028
2.	Consent to Establish	Rajasthan State Pollution Control Board	2024-2025/Bhilwara/10560	02/06/2024	02/02/2028
3.	Certificate of Membership of Krishna Hospital A Unit of Dasra Healthcare Limited	Bio-Medical Waste Management Rules 2016.	KRISH311501RJBH00216/25	01/01/2025	31/12/2025
4.	Fire NOC Krishna Hospital A Unit of Dasra Healthcare Limited	Nagar Nigam, Bhilwara, Government of Rajasthan	LSG/BHILWARA/FIRENOC/2025-26/51520	26/05/2024	25/05/2027
E.	**Trademark**				
1.	Krishna HOSPITAL HEALTH • HEALING • HAPPINESS [CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6448719	Objected	-
2.	कृष्णा हॉस्पिटल [CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6448710	Objected	-

3.	Krishna Hospital (wordmark) [CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6448703	Objected	-
4.	Dasra (wordmark) [CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6520292	Formalities Check Pass	-
5.	[CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6519586	Formalities Check Pass	-
6.	[CLASS: 44]	Controller General of Patents, Design & Trademarks, Government of India	6521619	Formalities Check Pass	-

Sr. No.	Nature of Licenses/ Approval Granted	Registration/ License No.	Issuing Authority	Registration Date	Expiry Date
F. Domain					
1.	**Domain name – dasrahealthcare.com**	2863718243_DOMAIN_COM-VRSN	https://godaddy.com.llc/	15/03/2024	15/03/2026
2.	**Domain name – dasra.co.in**	D7A570BB992354192BB1D7300A19219B0-IN	https://godaddy.com.llc/	15/03/2024	15/03/2026
3.	**Domain name – dasrahealthcare.in**	DAF67EF4711CE447EB7A416635F3C6413-IN	https://godaddy.com.llc/	15/03/2024	15/03/2026

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated August 29, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on September 01, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Board has on [●] and [●] approved Draft Red Herring Prospectus and Red Herring Prospectus respectively for filing with NSE EMERGE.

In-principle Listing Approvals

Our Company has received in-principle approvals from the NSE EMERGE for the listing of our Equity Shares pursuant to its letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company is eligible in terms of Regulations 228 of SEBI (ICDR) Regulations and SEBI ICDR (Amendment) Regulations, 2025. our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
c) Our Company, Promoters, Promoter Group and 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 or Fraudulent Borrowers issued by the RBI.
d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
f) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital exceeds ten crore rupees, but is less than twenty-five crores shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies the eligibility conditions of NSE EMERGE.

OTHER DISCLOSURES:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application with NSE for listing on the NSE EMERGE.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated June 11, 2024 with NSDL and agreement dated June 14, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

4. The entire Equity Shares held by the Promoters are dematerialised.

5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.

3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file a copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 66 of this Draft Red Herring Prospectus.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes

liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE EMERGE:

1) Our Company was originally incorporated as a Limited Company under the name "Dasra Healthcare Limited on March 27, 2024 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur, Rajasthan bearing CIN U86100RJ2024PLC09352. Later, on, our Company took over the business of the proprietorship concern of our promoter Dr Kailash Chandra Kabra, namely M/s Krishna Hospital along with the assets and liabilities of the proprietorship concern as a going concern with effect from April 01, 2024 and has made it a Unit of Dasra Healthcare Limited

2) The post issue paid up capital of the company will be up to 1,14,28,800 shares of face value of ₹ 10/- aggregating up to ₹ 11.43 Crores which is less than ₹ 25 Crores.

3) The Company and the Proprietary concern has a combined track record of at least 3 years as on the date of filling of this Draft Red Herring Prospectus. Further, our Company has been in existence for at least one full financial year before filing of the Draft Red Herring Prospectus and the restated financial statements of our Company post takeover of the Unit – Krishna Hospital has been prepared in accordance with Schedule III of the Companies Act, 2013.

4) As on March 31, 2025, the Company has net tangible assets of ₹ 2,037.04 lakhs.

5) The Company and the Proprietorship confirms that it has minimum operating profit (earnings before Interest, depreciation and tax) of ₹ 100 lakhs for atleast 2 out of the last 3 financial years being 1893.37 lakhs, ₹ 1860.54 lakhs and ₹ 567.93 lakhs respectively for the financial years ended March 31, 2025, March 31, 2024 and March 2023.

6) The Financial Details of our Company and the Proprietorship firm is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025 (As Dasra Healthcare)	March 31, 2024 (As Krishna Hospital)	March 31, 2023 (As Krishna Hospital)
Proprietors' Capital / Share Capital	767.88	293.82	180.25
Revenue from Operations	5,109.52	4,612.10	1,858.72
Restated Net Profit / (Loss) after tax	1,129.03	1,062.23	206.11

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the financial year ended march 31,2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in Lakhs)

Particulars	March 31, 2025 (As Dasra Healthcare)	March 31, 2024 (As Krishna Hospital)	March 31, 2023 (As Krishna Hospital)
EBITDA	1,893.37	1,860.54	567.93
Net worth	2,037.04	293.82	180.25
Net Tangible Assets	2,037.04	293.82	180.25
Cash Accruals	141.56	241.11	94.36

7) The Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years: (financial details as a proprietary concern):

(Rs. in lakhs): (restated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operations	938.98	1,398.94	157.00
Less: Purchase of Fixed Assets	3171.73	421.09	240.76

Add: Net Total Borrowings (net of repayment)	2,401.19	297.25	279.18
Less: Interest paid	184.75	179.68	143.87
Total	**(16.31)**	**1,095.42**	**51.56**

8) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

10) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

13) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

14) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

15) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters, members of the promoter group, group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters, group companies, companies promoted by the promoters during the past three years.
iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** on page 276 of this Draft Red Herring Prospectus.
iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** on page 276 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS/PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER MARK CORPORATE ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dasrahealthcare.com , or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Mark Corporate Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-

compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Bhilwara only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant where required

must agree in the Allotment Advice that such applicant 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.

LISTING

Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Prospectus for listing of equity shares on NSE EMERGE. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If any such money is not unblocked within 4 (four) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the 4(fourth) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, Statutory Auditor, the legal counsel, the bankers to our Company, the BRLM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Jaipur as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Jaipur.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in the Draft Red Herring Prospectus/Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated September 01, 2025[●] of the Peer Reviewed Auditor on the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31,2024 and March 31, 2023 included in the Draft Red Herring Prospectus/Prospectus and such consents have not been withdrawn as on the date of the Draft Red Herring Prospectus/Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "Capital Structure" on page 76 of Draft Red Herring Prospectus, our Company / group company has not made any capital issue during the previous three years.

We do not have any Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

The price information of past issues handled by Mark Corporate Advisors Private Limited is as follows:

ANNEXURE-A

TABLE 1 **DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED**
(during the current fiscal and two fiscals preceding the current financial year)

S. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+% change in closing price, [+/ % change in closing benchmark] 30th calendar days from listing	+% change in closing price, [+% change in closing benchmark] 90th calendar days from Listing	+% change in closing price, [+/ % change in closing benchmark] 180th calendar days from listing
1.	Shivashrit Foods Limited	70.03	142	September 01, 2025	148.50	(-9.86%) (0.06%)-	-	-
2.	LGT Business ConnextionsLimited	28.09	107	August 26, 2025	85.60	(-62.62%), (+1.15%)	-	-
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%), (-9.54%)	(+99.03%), (+1.20%)
4.	Sunrest Lifescience Limited	10.85	84	November 20, 2023	84	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)
5.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)

Source: Price information from www.bseindia.com and www.nseindia.com, issue information from respective Prospectus.

Notes:

1. *The S&P NSE Sensex and NSE Nifty are considered as the benchmark.*
2. *Issue Price is taken as "Base Price" for calculating % change in closing price of the respective issues on 30^{th} / 90^{th}/180^{th} calendar days from listing.*
3. *Closing benchmark on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in closing benchmark on 30^{th} / 90^{th}/180^{th} calendar days from listing. Although it shall be noted that for comparing the scripts with benchmark, the +/- % change in closing benchmark has been calculated based on the closing benchmark on the same day as that of calculated for respective script in the manner provided in note no. 4 below.*
4. *In case 30^{th}/ 90^{th}/180^{th} calendar day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.*

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days 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%
2025-26[3]	2	98.12	1	0	0	0	0	0	0	0	0	0	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediately preceding Working Day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source: www.bseindia.com and www.nseindia.com.*

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Website for track record of the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, Mark Corporate Advisors Private Limited at www.markcorporateadvisors.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 Individual 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 Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Scenario	Compensation amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation Period
	b. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher.	

Scenario	Compensation amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and b. ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount.	a. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and b. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Red Herring Prospectus. Our Group Company is not listed on any stock exchange.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 (fifteen) 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on October 09, 2024. For further details, please refer to the chapter titled "*Our Management*" on 164of this Draft Red Herring Prospectus.

Our Company has appointed Palak Gupta as Company Secretary and Compliance Officer and she may be contacted at the following address:

3rd Floor, Krishna Hospital,

Devriya Balaji Road,
R C Vyas Colony,
Bhilwara – 311 001 Rajasthan, India.

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 or unblocking of funds, *etc*.
Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15-30 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.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled "*Capital Structure*" on page 76 of this Draft Red Herring Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" on page 87 of this Draft Red Herring Prospectus.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 87 of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed Group Company

As on the date of this Draft Red Herring Prospectus, we do not have any listed Group Company.

Capitalisation of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus except issuance of Bonus Equity Shares in FY 2024-25..

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

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

There is no exemption granted by SEBI for complying with any provision of Securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – ISSUE RELATING INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 37,50,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 29, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 01,, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "Main Provisions of Article of Association", on page 348 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" on page 185 and 348 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] Bhilwara Edition of [●] (Hindi), a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Main Provisions of the Articles of Association" on page 348 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated June 11, 2024 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated June 14, 2024 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (NSESME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Bhilwara, Rajasthan.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us.

Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][(1)]
Bid/Issue Closing Date	[●][(1) (2)]
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

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

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-individual Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings. On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic 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.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs /stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue

through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information – Underwriting" on page 74 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on NSE EMERGE is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.
Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from NSE EMERGE, amongst others, has to fulfil following conditions:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing

	price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	Track record of the company in terms of listing/ regulatory actions, etc
Regulatory Action	• No material regulatory action in the past 3 years like • suspension of trading against the applicant company, • promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:
1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.
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Market Making

The shares issued through this Issue are proposed to be listed on the NSE (NSE EMERGE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 72 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "Capital Structure" on page 76 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" on page 348 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e., SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 300 and 314 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 37,50,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue").

The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	**Market Maker Reservation Portion**	**QIBs[1]**	**Non-Institutional Applicants**	**Individual Investors / Bidders (who apply for minimum application size)**
Number of Equity Shares available for Allotment/ allocation	[●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares for allocation or offer less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares
Percentage of Issue Size available for Allotment/ allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for	Not less than 35% of the Net Issue

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors / Bidders (who apply for minimum application size)
			applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares 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 (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" on page 314 of this Draft Red Herring Prospectus	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialised form			

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors / Bidders (who apply for minimum application size)
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	[●] Equity Shares and in multiples thereafter	[●] Equity Shares and in multiples thereafter	[●] Equity Shares and in multiples thereafter
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or

combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 325 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][(1)]
Bid/Issue Closing Date	[●][(1) (2)]
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to stock exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non - Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in Official Gazette, our Company shall ensure that the minimum application size shall be two lots per application; Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days.

Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of NSE Limited) NSE Emerge).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, 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 issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than

15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors **	[●]
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making a bid in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sl.No	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application

	Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

(a) Minors (except through their Guardians)

(b) Partnership firms or their nominations

(c) Foreign Nationals (except NRIs)

(d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P.(DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see *"Issue Procedure"* on page 314 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bhilwara Edition of [●] Regional newspaper (Hindi) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bhilwara Edition of [●] Regional newspaper (Hindi) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSBs will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 314 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus/Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

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/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   • where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   • where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   • where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Office of BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

For further, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 345 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Bids by FPIs including FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with

the BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents ([●] colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications 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 Applications:

(1) FPIs which utilise the multi investment manager structure;

(2) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(4) 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;

(5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(6) Government and Government related investors registered as Category 1 FPIs; and

(7) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the Application process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Application, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected

For details of investment by FPIs in the Issue, see "*Restrictions on Foreign Ownership of Indian Securities*" on [●] of this Draft Red Herring Prospectus. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Applicants, AIFs, FPIs and FVCIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that 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 shall not be responsible for loss, if any, incurred by the Application on account of conversion of foreign currency.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The applicant should specify that the Bid is being made in the name of the HUF in the Bid Cum Application Form as follows: "Name of sole or first applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by limited liability partnerships

In case of Bid Cum Application 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 Cum Application without assigning any reason thereof.

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.

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, as per the last audited balance sheet or a subsequent balance sheet, 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 would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b) 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 SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making 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 Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid Cum Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company

in consultation with the BRLM, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Application made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of Rs. 2500 lakhs and pension funds with a minimum corpus of Rs. 2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application 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 Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Application, without assigning any reason therefor.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE BIDDERS. OUR COMPANY, AND THE MEMBERS OF SYNDICATE ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THE DRAFT RED HERRING PROSPECTUS. APPLICANTS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE BID CUM APPLICATION FROM THEM DOES NOT EXCEED THE APPLICABLE INVESTMENT LIMITS OR MAXIMUM NUMBER OF THE EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAWS OR REGULATION OR AS SPECIFIED IN THIS DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PROSPECTUS.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details

on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be**.**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application**.**

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its 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 should be drawn in favour of:

a. In case of resident Anchor Investors: - "Dasra Healthcare Limited IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: - "Dasra Healthcare Limited IPO – Anchor Account- NR"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

i) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and

commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Bidder;

   (b) IPO Name:

   (c) Bid Cum Application Form Number;

   (d) Investor Category;

   (e) PAN (of First Applicant, if more than one Applicant);

   (f) DP ID of the demat account of the Applicant;

   (g) Client Identification Number of the demat account of the Applicant;

   (h) Number of Equity Shares Applied for;

   (i) Bank Account details;

   (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

   (k) Bank account number

8. In case of submission of the Bid Cum Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Bid Cum Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; Our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16,67%
1,000	23	1,500	50%
1.500	22	3,000	100%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

1. Our company has entered into an Underwriting Agreement dated [●].
2. A copy of Red Herring Prospectus shall be filed with the RoC and copy of the Prospectus shall be filed with the RoC in terms of Section 32 of the Companies Act, 2013 and Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), one [●] Hindi National daily newspaper and [●] edition of [●] (a widely circulated Hindi daily newspaper) (Hindi being the regional language of Bhilwara, Rajasthan where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue 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 under the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General Instructions

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date

Do's:

a) Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
b) Ensure that you have make an application at the Issue Price;
c) Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than Individual Investors Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID
d) Individual Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
e) Individual Investors Bidding using the UPI Mechanism shall make Applications only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
f) Read all the instructions carefully and complete the Application Form in the prescribed form;
g) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
h) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
i) All Applicants should submit their Applications Bids through the ASBA process only;
j) In case of joint Applications, ensure that first Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
k) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applicants;
l) Applicants should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;
m) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;
n) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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;
o) Ensure that the Demographic Details are updated, true and correct in all respects;
p) 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;
q) Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your Application in the electronic Bidding system of the Stock Exchanges;
r) Ensure that in case of Application under power of attorney or by limited companies, corporates, trust, etc.,

relevant documents, including a copy of the power of attorney, are submitted;

s) Ensure that Applications submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

t) Individual Investors applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

u) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Applications are liable to be rejected;

v) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs

w) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

x) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

y) Ensure that while Applying through a Designated Intermediary, the Application Form (other than for RIBs 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) or such other websites as updated from time to time;

z) Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Application;

aa) Individual Investors applying using the UPI Mechanism shall ensure that details of the Application 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, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Application Form in his/her ASBA Account;

bb) Individual Investors Applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form

cc) Applications by Eligible NRIs and HUFs for an Application Amount of less than ₹. 2,00,000 would be considered under the Individual Investor Portion, and Applications for an Application Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply on another Application Form after you have submitted an Application to a Designated Intermediary;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not Apply on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

9. Do not submit your Application after 3.00 pm on the Issue Closing Date;
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. If you are a RIB and are using UPI mechanism, do not submit more than one Application Form for each UPI ID
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not apply for an amount exceeding ₹ 200,000 (for Bids by Individual Investors)
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
16. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors may revise or withdraw their Bids until the Bid/Issue Closing Date;
17. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;
18. 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 Applications submitted by Individual Investors using the UPI Mechanism;
19. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not submit more than one Application Form per ASBA Account. If you are an Individual Investor bidding using the UPI Mechanism, do not submit Applications through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
22. Do not submit an Application using UPI ID, if you are not a Individual Investor;
23. Do not apply for Equity Shares more than specified by respective Stock Exchanges for each category;
24. Individual Investors applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
25. Do not submit an Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism); and
26. Do not Apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids:-
a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated June 11, 2024 among NSDL, our Company and the Registrar to the Issue.

2. Tripartite Agreement dated June 14. 2024 among CDSL, our Company and Registrar to the Issue.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by UPI applicants using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?"

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than ₹ 2,00,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 66 of this Draft Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T Day) till Allotment:

- On T Day, RTA shall validate the electronic bid details with the depository records and also reconcile the final certificates to be received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA shall identify cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmations will be completed by SCSBs on T+1 day.

RTA will prepare the list of final rejections and circulate the rejections list with the BRLM / Company for their review / comments.

Post rejection, the RTA will submit the basis of allotment with the National Stock Exchange of India Limited, Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket / batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

a. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

a. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
b. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
c. allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

(i) Each successful Bidder shall be allotted [●] equity shares; and

(ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP. Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00, 000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE. The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Managers 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 Anchor Investor Escrow Account should be drawn in favour 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 between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related Problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares. The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:
1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds

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

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 Rs. 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period 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 Rs. 1 million 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 Rs. 50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily

- that if the 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, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company

- 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

- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly

- that if our Company, in consultation with the BRLM, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

- Promoter's contribution, if any, shall be brought in advance before the Issue Opening Date

- that adequate arrangements shall be made to collect all Application Forms submitted by Applicants; and

- no further issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, 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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive,

provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 05, 2024 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer or disclosure.

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall not apply to the company.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 21, 2018 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall not apply to the company.

(I) In these Regulations-

(a) Company means DASRA HEALTHCARE LIMITED

(b) Office means the Registered Office of the Company.

(c) Act means the Companies Act 2013.

(d) Seal means the Common Seal of the Company.

(e) Beneficial Owner means a person or persons whose name is recorded as such with a depository.

(f)SEBI means the Securities and Exchange Board of India.

(g) Section means the sections as prescribed in the Act.

(h) Depository as per Companies Act 2013 means and includes a Company as defined in section 2(1) (e) of The Depositories Act 1996.

(i)Depository as per the Depositories Act 1996 means a company formed and registered under the Companies Act 2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act 1992

(j) Security means such security as may be specified by SEBI from time to time.

(II) Unless the context otherwise requires words or expressions contained in these \Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

(III) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013.

Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions

of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided, that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the

certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of Shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued**.**

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in

the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of Profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities

General Meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of Meeting

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing

of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of Directors shall not be less than three and not more than fifteen. The first Directors of the Company shall be-(i) PRATEEK KABRA (ii) KAILASH CHANDRA KABRA (iii) SANGEETA KABRA.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in setting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. Nominee Director In the event of the Company borrowing any money from any Financial Corporation or Institution Government Body or any Collaborator Bank Person or persons or any other loan giving agency or source while any money remains due to them or any of the said Corporation Institution or the Government Body or the financier or collaborator or bank or any Body or the case may be they shall have and may exercise the rights and powers to nominate from time to time one or more directors on the Board (hereinafter referred to as Nominee Director) of the Company for such period and upon such terms and condition as may be mentioned in the agreement if any and that such Directors shall not be liable to retire by rotation subject to the Limits prescribed under the Act nor be required to hold any qualification of shares. Any person so nominated may at any time be removed from office by the nominating authority who may from the time of such removal or in case of Death or Resignation of such person nominate any other in his place. Any such nomination or removal shall be in writing signed by the nominator and served on the Company the directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the company including payment of remuneration sitting fees and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserves

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting

any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. The Directors shall in all respect comply with the provisions of Section 128134 137 206 207 and 208 of the Act and profits and Loss Account Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be to the Balance Sheet to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company as per the provision of the Companies Act 2013.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

Secrecy

92. Subject to the provisions of law of land and the act every manager auditor trustee member of a committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Board of Directors before entering upon his duties sign declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

93. ***Audit***

(a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting

(b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

94. ***.Borrowing Powers***

(h) Subject to section 73 and 179 of the Companies Act. 2013 and Regulations made there under and Directions issued by the RBI the directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the member or other persons companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

.ii) Subject to the provisions of section 185 and 186 the Board shall have power to give any loan to any person or other body corporate give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription purchase or otherwise the securities of any other body corporate subject to the approval of shareholders in a General meeting. The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge mortgage charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

95. **Operation Of Bank Accounts**

The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments make endorsements draw and accept negotiable instruments hundies and bills or may authorize any other person or persons to exercise such powers.

96. **Dematerialisation Of Securities**

Notwithstanding anything contained in these articles the company shall be entitled to dematerialise rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996 and the regulations and rules made thereunder from time to time.

(i) Options for investors : Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act 1996 and the company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold its Security with a Depository the Company shall intimate such Depository the details of allotment of the Security. If a person opts to hold his security with a depository the company shall intimate such depository the details of allotment of the security and or transfer of securities in his name and on receipt of the information the depository shall enter in its record the name of the allottee and or transferee as the beneficial owner of the security.

(ii) Securities in Depositories to be in Fungible Form: All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(iii) Distinctive Numbers of Securities held in a Depository: Nothing contained in the Act or these articles regarding the necessity of having distinctive Numbers for securities issued by the company shall apply to securities held with a depository.

(iv) Rights of Depositories and Beneficial Owners: (a) Notwithstanding anything to the contrary contained in the Act or these articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.(b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(v) Service of Documents: Notwithstanding anything to the contrary contained in the Act or these articles where securities are held in a depository the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

(vi) Transfer of Securities: Nothing contained in Section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(vii) Allotment of Securities Dealt in a Depository: Notwithstanding anything contrary in the Act or these articles where securities are dealt in a depository the company shall intimate the details thereof to the depository immediately on allotment and or registration of transfer of such securities.

(viii) Register and Index of Beneficial Owners: The register and index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the register and index of members and security holders for the purposes of these articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 27, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 27, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and Syndicate Member.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated June 14, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated June 11, 2024 among NSDL, the Company and the Registrar to the Issue.
9. Agreement dated with [●], Monitoring Agency appointed to monitor the utilisation of the proceeds of the Isuse

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 27, 2024, issued by the Central Registration Centre.
3. Copy of the Board Resolution dated August 29, 2025 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated September 01, 2025 authorizing the Issue and other related matters.
5. Copies of the Audited Financial Statements of our Company for the financial year ended March 31, 2025 and for financial year ended March 31, 2024.
6. Statutory Auditors Report dated September 26, 2025 on the Restated Financial Information of our Company for the financial year ended March 31, 2024 and financial year ended March 31, 2025.
7. Statutory Auditors Report dated September 26, 2025] on the Restated Financial Information of the proprietary concern Krishna Hospitals for the financial years ended March 31, 2024 and March 31, 2023.
7. Copy of the Statement of Special Tax Benefits dated September 26, 2025 from the Peer Review Auditor.
8. Certificate on KPI's issued by Statutory Auditors dated September 26, 2025.
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

10. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

11. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025.

12. Approval from NSE vide letter dated [●] to use the name of NSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the NSE EMERGE.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Dr. Kailash Chandra Kabra Managing Director DIN: 00809465	Sd/-

Date: September 30, 2025

Place: Bhilwara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Dr. Sangeeta Kabra Whole Time Director DIN: 00809477	Sd/-

Date: September 30, 2025

Place: Bhilwara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Prateek Kabra Joint Managing Director DIN: 03608115	Sd/-

Date: September 30, 2025

Place: Bhilwara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
DEEPAK ARORA Non-Executive Independent Director DIN: 00103920	Sd/-

Date: September 30, 2025

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
PARAS BILALA Non-Executive Independent Director DIN: 02703371	Sd/-

Date: September 30, 2025

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Rutu Bhattad Non-Executive Director DIN: 10792332	Sd/-

Date: September 30, 2025

Place: Bhilwara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prasoon Vijay Chief Financial Officer	Sd/-

Date: September 30, 2025

Place: Bhilwara