



**MEETING OF THE UNSECURED CREDITORS OF RHEA HEALTHCARE PRIVATE LIMITED
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

DETAILS OF THE MEETING:	
Day	Monday
Date	10th June, 2024
Time	12:00 p.m.
Venue	3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/273(MB)2023

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) AND RULE 6]

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED ('THE TRANSFEROR COMPANY 1') AND NOVA FERTILITY EAST PRIVATE LIMITED ('THE TRANSFEROR COMPANY 2') WITH RHEA HEALTHCARE PRIVATE LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

Rhea Healthcare Private Limited, a company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051)))))).... Applicant Company
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NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

To,

All the Unsecured Creditors of Rhea Healthcare Private Limited (the “Applicant Company” / “Company”)

NOTICE is hereby given that by an order delivered on 15th April 2024, in the Company Scheme Application CA(CAA)/273(MB)2023 (the “Order”), the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”) has directed a meeting to be held of the Unsecured Creditors of the Applicant Company to consider, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (“the Transferor Company 1”) and Nova Fertility East Private Limited (“the Transferor Company 2”) with Rhea Healthcare Private Limited (“the Transferee Company”) and their respective shareholders (“Scheme”).

Accordingly, further notice is hereby given that a meeting of the Unsecured Creditors of the Applicant Company will be held at 12:00 p.m. on Monday, 10th day of June 2024 at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001, at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactments thereof for the time being in force) and the rules prescribed thereunder and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required and subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and other regulatory authorities, as may be required, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the NCLT and / or other regulatory authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company (“the Board” which term shall include Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (“the Transferor Company 1”) and Nova Fertility East Private Limited (“the Transferor Company 2”) with Rhea Healthcare Private Limited (“the Transferee Company”) and their respective shareholders (“Scheme”) be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and to effectively implement the proposed amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the proposed amalgamation embodied in the Scheme or by any authorities under law, and to do and cause to do all such acts and things, to resolve any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper”

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Applicant Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 and/or at the corporate office of the Applicant Company at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 and / or at the office of its advocates M/s. Dhaval Vussonji & Associates, Advocates at 113-114 Free Press Journal Marg, Nariman Point, Mumbai-400 021 and/or email to sreeja.n@motherhoodindia.com.

TAKE FURTHER NOTICE that in compliance with the provisions of Sections 230-232 of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company has provided the facility of voting by polling paper at the venue of the meeting to be held on Monday, 10th day of June 2024.

Copies of the Scheme, and of the Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge on all working days between 09:30 a.m. and 06:30 p.m. from the registered office of the Applicant Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 and/or at the corporate office of the Applicant Company at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 and / or at the office of its advocates M/s. Dhaval Vussonji & Associates, Advocates at 113-114 Free Press Journal Marg, Nariman Point, Mumbai-400 021 and / or email to sreeja.n@motherhoodindia.com

Mr. Raghunath Bhatt shall be the Chairperson, of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Raghunath Bhatt
Chairperson for the meeting

Dated this 07th day of May 2024

Registered Office: Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19,
A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

Notes:

1. Only the Unsecured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an Unsecured Creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured Creditors of the Applicant Company. The authorised representative of a body corporate which is an Unsecured Creditor of the Applicant Company may attend and vote at the meeting of the Unsecured Creditors of the Applicant Company, provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Unsecured Creditors of the Applicant Company, duly certified to be a true copy by a director or the manager or the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company i.e., Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 not later than 48 (forty-eight) hours before the commencement of the meeting.
2. The instrument of proxy in order to be effective, shall be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting and filed with the Applicant Company at its registered office i.e., Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 not later than 48 (forty-eight) hours before the commencement of the meeting.
3. A proxy Form is attached to this Notice and can also be obtained free of charge from the registered office of the Applicant Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 and / or at the corporate office of the Applicant Company at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 and / or at the office of its advocates M/s. Dhaval Vussonji & Associates, Advocates at 113-114 Free Press Journal Marg, Nariman Point, Mumbai-400 021 and / or email to sreeja.n@motherhoodindia.com.
4. All alterations made in the form of proxy should be initialed.
5. No person shall be appointed as a proxy who is a minor.
6. The quorum of the meeting of the Unsecured Creditors of the Applicant Company shall be as per the provisions of section 103 of the Companies Act, 2013 i.e. 15 Unsecured Creditors of the Applicant Company that are present in person or proxy as per the provisions of section 103 of Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for holding a meeting of the company, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. In case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated and if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
7. The Unsecured Creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
8. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Applicant Company between 09:30 a.m. and 06:30 p.m. on all working days up to the date of the meeting.
9. The Notice is being sent to the Unsecured Creditors of the Applicant Company as on 31st January 2024.
10. The Unsecured Creditors as per books of accounts of the Applicant Company as on 31st January 2024 will be entitled to exercise their right

to vote on the above meeting.

11. The value of the outstanding dues as on 31st January 2024 as appearing in the books of the Applicant Company shall be reckoned for the purpose of the meeting.
12. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Applicant Company, present and voting in person or by proxy in the meeting, agree to the Scheme.
13. The notice convening the meeting will be published through advertisement in (i) Free Press Journal in English (Mumbai Edition); and (ii) translation thereof in Navshakti in Marathi language, both circulated in Mumbai.
14. Mr. Vivek Mishra (M/s M&A Associates), Practicing Company Secretaries shall be the scrutinizer to conduct the voting process through polling at the venue of the meeting in a fair and transparent manner.
15. The scrutinizer will submit the report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Company through polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the Applicant Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/273(MB)2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED ('THE TRANSFEROR COMPANY 1') AND NOVA FERTILITY EAST PRIVATE LIMITED ('THE TRANSFEROR COMPANY 2') WITH RHEA HEALTHCARE PRIVATE LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

Rhea Healthcare Private Limited , a company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051)))))).... Applicant Company
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EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

1. A meeting of the Unsecured Creditors of Rhea Healthcare Private Limited (hereinafter referred to as "**Applicant Company**" or "**the Transferee Company**" or "**the Company**") is being convened and held at 12:00 p.m. on Monday, 10th day of June 2024 at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001, to consider and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (**the Transferor Company 1**) and Nova Fertility East Private Limited (**the Transferor Company 2**) with Rhea Healthcare Private Limited (**the Transferee Company**) and their respective shareholders (**the Scheme**) under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and rules and regulations made thereunder.
2. A copy of the Scheme as approved by the Board of Directors of the Company at its meeting held on 23rd May 2023, is attached to this explanatory statement and forms part of this statement.
3. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Nova Pulse IVF Clinic Ahmedabad Private Limited ("the Transferor Company 1")

- a) Nova Pulse IVF Clinic Ahmedabad Private Limited, was incorporated on 22nd August 2003 in the State of Gujarat in the name of 'Advanced Fertility and Endoscopic Centre Private Limited'. Pursuant to the issue of fresh certificate of incorporation consequent upon change of name dated 24th August 2006, the name was changed from 'Advanced Fertility and Endoscopic Centre Private Limited' to 'Pulse Womens Hospital Private Limited'. Further pursuant to issue of fresh certificate of incorporation consequent upon the change of name dated 16th November 2011, the name was changed from 'Pulse Womens Hospital Private Limited' to 'Nova Pulse IVF Clinic Ahmedabad Private Limited'. The Corporate Identification Number of the Transferor Company 1 is U85110MH2003PTC399964. The Permanent Account Number of the Transferor Company 1 is AAECA7417Q. Email id of the Transferor Company 1 is sreeja.n@motherhoodindia.com
- b) The registered office of the Transferor Company 1 is situated at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051.

- c) There has been change in the registered office of the Transferor Company 1 from the State of Gujarat to the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai in the last 5 years.
- d) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on 31st January 2024 are as under:

Share Capital	Amounts in INR
Authorized Share Capital	
1,50,000 Equity Shares of INR 10/- each	15,00,000/-
TOTAL	15,00,000/-
Issued, Subscribed and Paid-Up Share Capital	
7,550 Equity Shares of INR 10/- each, fully paid up	75,500/-
TOTAL	75,500/-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

- e) The shares of the Transferor Company 1 are not listed on any stock exchanges.
- f) The Transferor Company 1 is engaged in the business of providing assisted fertility treatments, assisted insemination services, In Vitro fertilization services and treatments for Infertility.
- g) The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 1 are set out hereunder:
- To set up hospitals, clinics and centres to carry out various procedures in the field of Obstetrics, Gynaecology and Endoscopy and to conduct basic and applied research in the field of Obstetrics, Gynaecology and Endoscopy. To carry on the business of manufacturing, ginning, pressing, spinning, balers, job workers or undertake dyeing, bleaching, sanforising, mercerising, printing or otherwise processing of man-made cotton, fibres, cotton fibres, fabrics of cotton, whether on handlooms or powerlooms and to run cotton mill.*
 - To establish, undertake, maintain, conduct, set up, run, operate and control hospitals, nursing homes, maternity homes, medical and X-ray clinics, polyclinics, dispensaries, health-centres, medical checkup centres, psychiatric, surgical, orthopaedic, diagnostic and health centres, facilities and conveniences, eye, ear and throat centres for prevention, cure, treatment, prophylactic of all and any kind or branch of medical science including allopathic, ayurvedic, unanni, homeopathy and nature cure treatment and to run for the patients' health resorts and convalescing homes.*
- h) There has been no change in the object clause of the Transferor Company 1 in the last 5 years.

Nova Fertility East Private Limited (“the Transferor Company 2”)

- a) Nova Fertility East Private Limited, was incorporated on 28th March 2014 in the State of West Bengal in the name of ‘Papilio Healthcare Private Limited’. Pursuant to the issue of fresh certificate of incorporation consequent upon change of name dated 4th February 2020, the name was changed from ‘Papilio Healthcare Private Limited’ to ‘Nova Fertility East Private Limited’. The Corporate Identification Number of the Transferor Company 2 is U93000MH2014PTC416797. The Permanent Account Number of the Transferor Company 2 is AAHCP9483A. Email id of the Transferor Company 2 is sreeja.n@motherhoodindia.com
- i) The registered office of the Transferor Company 2 is situated at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051.
- j) There has been change in the registered office of the Transferor Company 1 from the State of West Bengal to the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai in the last 5 years.
- b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on 31st January 2024 are as under:

Share Capital	Amounts in INR
Authorized Share Capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
TOTAL	50,00,000/-
Issued, Subscribed and Paid-Up Share Capital	
4,81,666 Equity Shares of INR 10/- each, fully paid up	48,16,660/-
TOTAL	48,16,660/-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

- c) The shares of the Transferor Company 2 are not listed on any stock exchanges.
- d) The Transferor Company 2 is engaged in the business of providing services in In Vitro Fertilization and other In Vitro related healthcare services.
- e) The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 2 are set out hereunder:

1. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medicate, daycare and healthcare centers, nursing homes, clinics for indoor and outdoor patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever, and treatment of persons requiring medical attention or rehabilitation, with a special emphasis on women and children.
 2. To provide medical relief to the public in all branches of medical sciences by all available means and also to carry on the business of design, manufacture, import, export, buy, sell or lease out, install, maintain and deal in any kind of equipment, instruments, medicines and drugs for hospitals, dispensaries, clinics, laboratories and health clubs.
 3. 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 and facilities for manufacturing medical equipment and also to set up laboratories, purchase, take on lease and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise whomsoever to further the course of medicine and/or medical research.
 4. To plan, procure and provide hardware and software, medical and allied equipments for functional general use in the hospitals dispensaries, clinics, laboratories and health clubs.
 5. To provide research facilities including founding, establish mentor take over and or otherwise conduct research institutions for carrying on research basis and applied in all systems and disciplines of medical and surgical knowledge keeping in view the socio- medical needs of the affected community and also to encourage the discovery of new medical and/or surgical management of diseases and applications and to investigate and make know the nature and merits of investigations and findings and research in the said field and to acquire any patent licenses on other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such term as may seem expedient and to improve the same and to undertake the manufacture of any product developed and/or to give licenses for the manufacture of the same to other and either or market the same.
- f) There has been no change in the object clause of the Transferor Company 2 in the last 5 years.

Rhea Healthcare Private Limited (“the Applicant Company” or “the Transferee Company”)

- a) Rhea Healthcare Private Limited was incorporated on 14th May 2008 in the State of Tamil Nadu. The Corporate Identification Number of the Transferee Company is U85110MH2008PTC375300. The Permanent Account Number of the Transferee Company is AADCR9846F. Email id of the Transferee Company is sreeja.n@motherhoodindia.com.
- b) The registered office of the Transferee Company is at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051.
- c) There has been change in the registered office of the Transferee Company from the State of Karnataka to the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai in the last 5 years.
- d) The details of the Authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st January 2024 is as under:

Share Capital	Amounts in INR
Authorized Share Capital	
2,72,36,54,960 Equity Shares of INR 1/- each	2,72,36,54,960/-
50,00,000 Preference Shares of INR 1/- each	5,00,000/-
TOTAL	2,72,41,54,960/-
Issued, subscribed and paid-up Share Capital	
1,08,03,836 Equity Shares of INR 1/- each, fully paid up	1,08,03,836/-
TOTAL	1,08,03,836/-

Subsequent to the above date, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

- e) The Transferee Company is engaged in the business of running 14 hospitals and 2 clinics under the brand name of Motherhood hospitals.
- f) The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:
 1. To Construct, establish and manage hospitals, clinical laboratories, diagnosis centers and allied institutions for providing most advanced specialist medical and surgical treatment especially in maternal healthcare, child delivery neonatal science, pregnancy, parental and gynecological needs including mother and childcare needs.
- g) There has been no change in the object clause of the Transferee Company in last 5 years.

4. BACKGROUND OF THE SCHEME

The Scheme *inter-alia* provides for the following:

- (i) Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company;
- (ii) Issuance of shares by the Transferee Company to the shareholders of the Transferor Company 2; and
- (iii) Dissolution of the Transferor Company 1 and Transferor Company 2 without winding up.

5. RATIONALE OF THE SCHEME

The Transferor Company 1, Transferor Company 2 and the Transferee Company are engaged in similar business and believes that the following benefits will accrue:

- a) Consolidation and integration will result in greater / economies of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- b) Streamlining and simplification of the group structure leading to better administration and cost savings;
- c) Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities; and
- d) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts.

6. SALIENT FEATURES OF THE SCHEME

Salient features of the scheme are set out as below:

- This Scheme (defined herein) provides for amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') by way of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, read with the applicable rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 'Appointed Date' means April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other Appropriate Authority.
- 'Effective Date' means the last of the dates on which the conditions specified in Clause 16 of the Scheme are complied with. Any reference in this Scheme to 'upon the Scheme becoming effective' or 'on the Scheme becoming effective' shall mean the Effective Date.
- 'Ongoing Schemes' means the (i) Scheme of Amalgamation of Heal Holdings with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders (ii) Scheme of Amalgamation of Nova Medical Centers Private Limited and Nova Pulse IVF Clinic Private Limited and Nova Medical Centers NCR Region Private Limited and DSR Healthcare Private Limited and Motherhood Fertility Private Limited and Neo Art Repository Private Limited with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders under Sections 230-232 of the Act pending before the NCLT.
- 'Scheme' or 'the Scheme' or 'this Scheme' means this Scheme of Amalgamation in its present form, submitted to NCLT or any other Appropriate Authority for sanction with any modification(s) as made under Clause 18 of this Scheme or as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- With effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.
- The consideration pursuant to the Scheme determined on the basis of the valuation report dated 23rd May 2023 obtained from an independent registered valuer i.e. Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) is as under:

Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Transferor Companies whose name appear in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

a) **Equity Shareholders of Transferor Company 1**

“Upon the Ongoing Schemes becoming effective, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company. Therefore, upon amalgamation of the Transferor Company 1 into the Transferee Company, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 1.”

b) **Equity Shareholders of Transferor Company 2**

“998 (Nine Hundred and Ninety-Eight only) fully paid-up Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2.”

- Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the ‘Pooling of Interest Method’ laid down by Appendix C of the Indian Accounting Standard 103 ‘Business Combination’, notified under the provisions of the Act, as may be amended from time to time and on the date determined in accordance with Ind AS:
- Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up in accordance with the provisions of section 230 to 232 of the Act.
- This Scheme is and shall be conditional upon and subject to:
 - a) Scheme being approved by the requisite majority of the shareholders and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Hon’ble NCLT or such competent authority;
 - b) The sanction / approval to the Scheme by the Hon’ble NCLT;
 - c) The certified copy of the order passed by the Hon’ble NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company;
 - d) Compliance with such other conditions as may be imposed by the Hon’ble NCLT or other regulatory authorities; and
 - e) Effectiveness of the Ongoing Schemes.

You are requested to read the entire text of the Scheme to become fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

7. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

The pre-amalgamation capital structure of the Transferor Company 1, Transferor Company 2 and the Transferee Company are mentioned in paragraph 3 above.

8. PRE AND POST SHAREHOLDING PATTERN

8.1. The pre-amalgamation shareholding pattern of the Transferor Company 1 as on 30th April 2024 is as follows:

Equity shares

Sr. No.	Name of the shareholder	No. of equity shares held	Shareholding as % of total no of equity shares issued
1	Rhea Healthcare Private Limited	7449	~ 100%
2	Kumar Shobhit Agarwal (nominee of Rhea Healthcare Private Limited)	1	Nominal
	Total	7,550	100.00%

8.2. The pre-amalgamation shareholding pattern of the Transferor Company 2 as on 30th April, 2024 is as follows:

Equity shares

Sr. No.	Name of the shareholder	No. of equity shares held	Shareholding as % of total no of equity shares issued
1	Rohit Gutgutia	74,750	15.52%
2	Ayanabh Debgupta	25,107	5.21%
3	Rhea Healthcare Private Limited	3,81,809	79.27%
	Total	4,81,666	100.00%

8.3. The pre-amalgamation and post-amalgamation shareholding pattern of the Transferee Company as on 30th April, 2024 is as follows:

Equity shares

Sr. No	Name of the shareholder	Pre -Scheme		Post – Scheme	
		No of Shares	%	No of Shares	%
1	Dr. Mohammed Rehan Sayeed	52,240	0.48%	52,240	0.48%
2	Asia Healthcare Holdings Pte Ltd.	1,06,15,485	98.23%	1,06,15,485	97.33%

3	Rajesh Shivan	5,200	0.05%	5,200	0.05%
4	Kumar Shobhit Agarwal	13,929	0.13%	13,929	0.13%
5	Venkatraman Vijayarathna	2,541	0.02%	2,541	0.02%
6	Oikos Asia Healthcare Limited	13,735	0.13%	13,735	0.13%
8	Dr. Sireesha Yellamareddygari	9,330	0.09%	9,330	0.09%
9	Dr. Kumari Deepmala	7,371	0.07%	7,371	0.07%
10	Dr. Prathap Chandra	9,275	0.09%	9,275	0.09%
11	Shubham Saboo	2,512	0.02%	2,512	0.02%
12	Vishal Bali	53,891	0.50%	53,891	0.49%
13	Anurag Dalmia	160	Nominal	160	Nominal
14	Ritesh Pandey	328	Nominal	328	Nominal
15	Shobhit Agarwal - Trustee - NMC ESOP Trust	17,839	0.17%	17,839	0.16%
16	Gautham CB	1,855	0.02%	1,855	0.02%
17	Stutee Premi	1,060	0.01%	1,060	0.01%
18	Rohit Gutgutia	-	-	74,601	0.68%
19	Ayanabh Debgupta	-	-	25,057	0.23%
	Total	1,08,06,751	100.00%	1,09,06,408	100.00%

9. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 9.1. The Directors and Key Managerial Personnel (“KMP”) and their respective relatives of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are not in any manner interested in the Scheme except in the capacity of shareholder and / or promoter of the Transferor Company 1 or Transferor Company 2 and / or the Transferee Company respectively.
- 9.2. The details of the present directors and KMP of the Transferor Company 1 and their respective shareholdings in the Transferor Company 1, the Transferor Company 2 and the Transferee Company as on 31st January 2024 are as follows:

Equity shares

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company 1	Equity Shares of the Transferor Company 2	Equity Shares of the Transferee Company
Kumar Shobhit Agarwal	Director	-	-	13,929
Vishal Bali	Nominee Director	-	-	53,891
Ritesh Pandey	Director	-	-	328

- 9.3. The details of the present directors and KMP of the Transferor Company 2 and their respective shareholdings in the Transferor Company 1, the Transferor Company 2 and the Transferee Company as on 31st January 2024 are as follows:

Equity shares

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company 1	Equity Shares of the Transferor Company 2	Equity Shares of the Transferee Company
Ritesh Pandey	Director	-	-	328
Rohit Gutgutia	Director	-	74,750	-
Vishal Bali	Director	-	-	53,891
Ayanabh Debgupta	Director	-	25,107	-
Kumar Shobhit Agarwal	Director	-	-	13,929

- 9.4. The details of the present directors of the Transferee Company and their respective shareholdings in the Transferor Company 1, the Transferor Company 2 and the Transferee Company as on 31st January 2024 are as follows:

Equity shares

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company 1	Equity Shares of the Transferor Company 2	Equity Shares of the Transferee Company
Venkatraman Vijayarathna	Whole-time director	-	-	2,541
Mayank Rawat	Nominee Director	-	-	-
Bhushan Sudhir Bopardikar	Nominee Director	-	-	-
Vishal Bali	Nominee Director	-	-	53,891
Ritesh Pandey	Director	-	-	328
Kumar Shobhit Agarwal	Director	-	-	13,929
Kumar Shobhit Agarwal	Director	-	-	13,929

10. GENERAL

- 10.1. The Transferor Company 1, the Transferor Company 2 and the Transferee Company have made joint application before the NCLT for the sanction of the Scheme under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 10.2. Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796), has recommended the ratio for the Scheme of Amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and their respective shareholders.
- 10.3. There are no Secured Creditors in the Transferor Company 1 and the Transferor Company 2 as on 31st January 2024.
- 10.4. The amount due to 79 Unsecured Creditors of the Transferor Company 1 as on 31st January 2024 as per its books of accounts is INR 22,92,187/-.
- 10.5. The amount due to 399 Unsecured Creditor of the Transferor Company2 as on 31st January 2024 as per its books of accounts is INR 7,28,06,891/-.
- 10.6. The amount due to 6 Secured Creditors of the Transferee Company as on 31st January 2024 as per its books of accounts is INR 1,89,77,50,504/-.
- 10.7. The amount due to 2,475 Unsecured Creditors of the Transferee Company as on 31st January 2024 as per its books of accounts is INR 45,51,39,529/-.
- 10.8. The rights and interests of the Secured Creditors and of the Unsecured Creditors of the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 10.9. The Scheme will not cast any additional burden either on the shareholders or creditors of the Transferee Company nor will it affect the interest of any of the shareholders or creditors.
- 10.10. The Scheme does not involve any capital or debt restructuring.
- 10.11. No winding up / liquidation proceedings / corporate insolvency resolution process is pending against the Transferor Company 1, Transferor Company 2 and / or the Transferee Company.
- 10.12. No investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Transferor Company 1, the Transferor Company 2 and / or the Transferee Company.
- 10.13. The Transferor Company 1, the Transferor Company 2 and / or the Transferee Company and their respective promoters and directors are not willful defaulters, fraudulent borrowers.
- 10.14. A copy of the Scheme would be filed with the Registrar of Companies, by each of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.
- 10.15. Approvals / sanctions / no-objections from certain regulatory and governmental authorities will be required for the Scheme and these will be obtained at the appropriate time.
- 10.16. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 10.17. Names and addresses of the Directors and/or Promoters of the Transferor Company 1 as on 31st January 2024 are as under:

Name of the Director	Address
Kumar Shobhit Agarwal	Villa No. 139, Prestige Silver Oak, ECC Road, Near GR Tech Park, Whitefield, Ramagondanahalli, Bangalore- 560 066
Vishal Bali	Villa GE-09, Divyashree 77 East, 132 Yemalur Main Road, Kadubeeshanahalli, Bangalore, Karnataka-560 037 Karnataka
Ritesh Pandey	B1-4062, 6th Floor, Sobha Morzaria Grandeur 2, 4/1, Bannerghatta Road, Dairy Circle Flyover, Bhavani Nagar, Dharmaram College, Bangalore-560 029

- 10.18. Names and addresses of the Directors and Promoters of the Transferor Company2as on 31st January 2024 are as under:

Name of the Director	Address
Ritesh Pandey	B1-4062, 6th Floor, Sobha Morzaria Grandeur 2, 4/1, Bannerghatta Road, Dairy Circle Flyover, Bhavani Nagar, Dharmaram College, Bangalore-560 029
Rohit Gutgutia	19 Fern Gariahat, Ballygunge, Kolkata, West Bengal- 700 019
Vishal Bali	Villa GE-09, Divyashree 77 East, 132 Yemalur Main Road, Kadubeeshanahalli, Bangalore, Karnataka-560 037 Karnataka
Ayanabh Debgupta	Flat- H 1, Block- G, Sherwood Estate 169 N.S.C. Bose Road, Rajpur Sonarpur(M), Narendrapur Sonarpur South 24 Parganas, Kolkata, West Bengal- 700 103
Kumar Shobhit Agarwal	Villa No. 139, Prestige Silver Oak, ECC Road, Near GR Tech Park, Whitefield, Ramagondanahalli, Bangalore- 560 066

- 10.19. Names and addresses of the Directors and Promoters of the Transferee Company as on 31st January 2024 are as under:

Name of the Director	Address
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Venkatraman Vijayarathna	F-307, Redwood Block, Raheja Residency Apts, Near Wipro Park Koramangala 3rd Block, Venkatapura, Koramangala Bangalore- 560 034
Mayank Rawat	1105, Tower-B, Ashok Tower, Dr. B. Ambedkar Road, Parel Mumbai, Mumbai City, Maharashtra- 400 012
Bhushan Sudhir Bopardikar	702 Jai Arati Apartment, Pt CR Vyas Marg, Swastik Park, Chembur Near Sushrut Hospital, Mumbai, Maharashtra- 400 071
Vishal Bali	Villa GE-09, Divyashree 77 East, 132 Yemalur Main Road, Kadubeeshanahalli, Bangalore, Karnataka-560 037 Karnataka
Ankur Nand Thadani	01 Wadhawa Samarpan, Off Carter Road Union Park, Pali Hill, Bandra West Mumbai Maharashtra
Ritesh Pandey	B1-4062, 6th Floor, Sobha Morzaria Grandeur 2, 4/1, Bannerghatta Road, Dairy Circle Flyover, Bhavani Nagar, Dharmaram College, Bangalore-560 029
Kumar Shobhit Agarwal	Villa No. 139, Prestige Silver Oak, ECC Road, Near GR Tech Park, Whitefield, Ramagondanahalli, Bangalore- 560 066

10.20.Details of Directors of the Transferor Company 1 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 1 are given below:

Name of the Director	Voted in favour / against / did not participate
Kumar Shobhit Agarwal	Voted in Favour
Vishal Bali	Voted in Favour
Ritesh Pandey	Voted in Favour

10.21.Details of Directors of the Transferor Company 2 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 2 are given below:

Name of the Director	Voted in favour / against / did not participate
Ritesh Pandey	Voted in Favour
Vishal Bali	Voted in Favour
Kumar Shobhit Agarwal	Voted in Favour
Rohit Gutgutia	Did not participate
Ayanabh Debgupta	Did not participate

10.22.Details of directors of the Transferee Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferee Company are given below:

Name of the Director	Voted in favour / against / did not participate
Mayank Rawat	Voted in Favour
Bhushan Sudhir Bopardikar	Voted in Favour
Vishal Bali	Voted in Favour
Ankur Nand Thadani	Voted in Favour
Ritesh Pandey	Voted in Favour
Venkatraman Vijayarathna	Not Applicable – as Vijayarathna Venkatraman was appointed with effect from 23rd November 2023
Kumar Shobhit Agarwal	Not Applicable – as Kumar Shobhit Agarwal was appointed with effect from 23rd November 2023

10.23.A report adopted by the Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders, laying out in particular the share allotment, is attached herewith.

10.24.A copy of the audited financial statement of the Transferor Company 1, the Transferor Company 2 and of the Transferee Company as on 31st March 2023 are attached herewith.

10.25.A copy of the provisional financial statement of the Transferor Company 1, the Transferor Company 2 and of the Transferee Company as on 31st January 2024 are attached herewith.

10.26.A copy of the certificate from the statutory auditors of the Transferee Company are attached herewith.

10.27.A copy of the valuation report from Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) dated 23rd May 2023 is attached herewith.

10.28.As far as the employees of the Transferor Company 1 and the Transferor Company 2 are concerned there would not be any change in their terms of employment on account of the Scheme.

10.29.The following documents will be open for inspection by the Unsecured Creditors of the Transferee Company at its registered office at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, between 09:30 a.m. and 06:30 p.m.. on working days upto the date of the meeting:

- (i) Copy of the order passed by the NCLT in CA(CAA)/273(MB)2023 dated 15th April 2024;

- (ii) Copy of the application filed in CA(CAA)/273(MB)2023 along with annexures by the Transferor Company 1, the Transferor Company 2 and the Transferee Company before the NCLT;
- (iii) Copy of the Memorandum of Association and Articles of Association of the Transferor Company 1, the Transferor Company 2 and the Transferee Company;
- (iv) Copy of the audited financials of the Transferor Company 1 for the financial year ended 31st March 2021, 31st March 2022 and 31st March 2023;
- (v) Copy of the audited financials of the Transferor Company 2 for the financial year ended 31st March 2021, 31st March 2022 and 31st March 2023;
- (vi) Copy of the audited financials of the Transferee Company for the financial year ended 31st March 2021, 31st March 2022 and 31st March 2023;
- (vii) Copy of the Register of Directors' shareholding of the Transferor Company 1, the Transferor Company 2 and the Transferee Company;
- (viii) Copy of the resolution dated 23rd May 2023 passed by the respective Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company;
- (ix) Copy of the Statutory Auditors' certificate issued by the statutory auditors of the Transferee Company;
- (x) Copy of the valuation report from Aashay Hasmukh Dedhai (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) dated 23rd May 2023;
- (xi) Copy of Form No. GNL-1 by the respective companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xii) Copy of the Scheme; and
- (xiii) Copy of the Reports dated 23rd May, 2023 adopted by the Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on all working day between 09:30 a.m. and 06:30 p.m. prior to the date of the meeting, from the registered office of the Transferee Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 and / or at the corporate office of the Applicant Company at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 and / or at the office of its advocates M/s. Dhaval Vussonji & Associates, Advocates at 113-114 Free Press Journal Marg, Nariman Point, Mumbai-400 021 and / or email to sreeja.n@motherhoodindia.com

Sd/-

Raghunath Bhatt
Chairperson for the meeting

Dated this 07th day of May 2024

Registered Office: Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19,
A Wing, G-Block, Bandra KurlaComplex, Bandra East, Mumbai-400051

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/273(MB)2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED ('THE TRANSFEROR COMPANY 1') AND NOVA FERTILITY EAST PRIVATE LIMITED ('THE TRANSFEROR COMPANY 2') WITH RHEA HEALTHCARE PRIVATE LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

Rhea Healthcare Private Limited , a company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051)))))).... Applicant Company
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FORM OF PROXY

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor(s)	
Registered Address	
E-mail Id	

I / We _____, the undersigned Unsecured Creditor/s of Rhea Healthcare Private Limited, being the Applicant Company, do hereby appoint:

1) Name _____

Address _____

Email id _____ Signature: _____ or failing him/her; _____

2) Name _____

Address _____

Email id _____ Signature: _____ or failing him/her; _____

3) Name _____

Address _____

Email id _____ Signature: _____ or failing him/her; _____

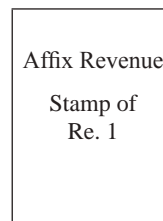
as my / our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Applicant Company to be held at 12:00 p.m. on Monday, 10th day of June 2024 at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 or any adjournment thereof, for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme') and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sr. No.	Particulars	For	Against
	Approval to the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme')		

Signed this _____ day of _____ 2024

Signature of Unsecured Creditor (s) _____

Signature of Proxy holder (s) _____

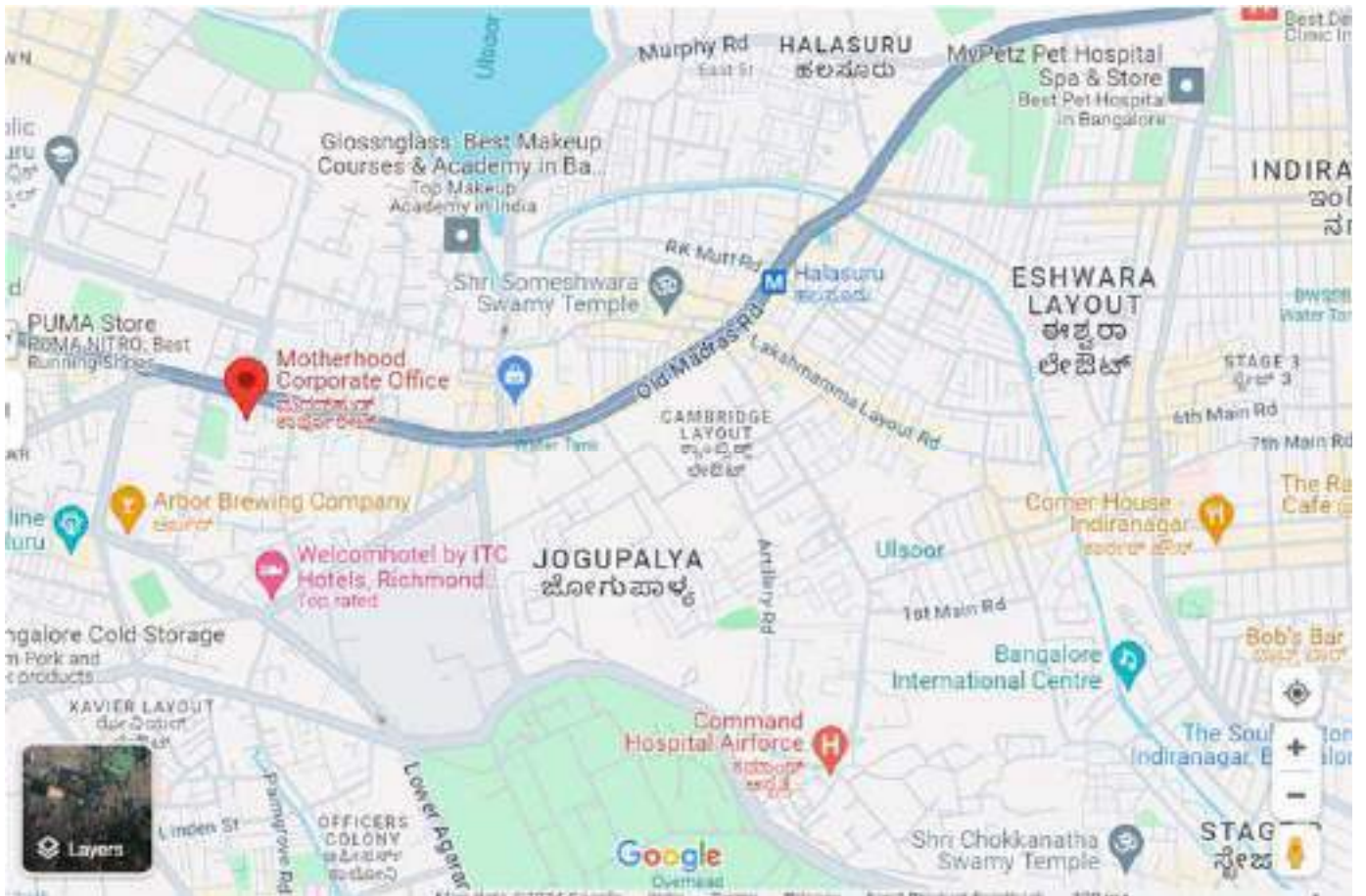


(Signature across the stamp)

NOTES:

- The Form of Proxy must be deposited at the registered office of the Applicant Company at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, not less than 48 (Forty-Eight) hours prior to the commencement of the aforesaid meeting.
- All alterations made in the Form of Proxy should be initialed.
- In case multiple proxies are received not less than 48 (Forty-Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted.
- An Unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an unsecured creditor of the Applicant Company.
- Also, a person who is a minor cannot be appointed as proxy.

Route Map for the Venue of the Meeting



**UNSECURED CREDITORS
ATTENDANCE SLIP**

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of the Applicant Company convened and held at 12:00 p.m. on Monday, 10th day of June 2024 at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001.

Name and address of unsecured creditor

(IN BLOCK LETTERS) : _____

Signature : _____

Name of Proxy *

(IN BLOCK LETTERS) : _____

Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the unsecured creditor)itor)

Note:

1. The Unsecured Creditors attending the meeting in person or by proxy are requested to complete and bring the Attendance Slip with them and hand it over at the venue of the meeting.
2. The Unsecured Creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH - II

C.A.(CAA)/273(MB)2023

In the matter of

The Companies Act, 2013

AND

In the matter of

Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013

AND

In the matter of

Scheme of Amalgamation

of

Nova Pulse IVF Clinic Ahmedabad Private
Limited

*(‘the Transferor Company 1’ / ‘the Applicant
Company1’)*

and

Nova Fertility East Private Limited



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - II

C.A.(CAA)/273(MB)2023

*(the Transferor Company 2' / 'the Applicant
Company2')*

with

Rhea Healthcare Private Limited

*(the Transferee Company' / 'the Applicant Company
3')*

and

their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

(CIN: U85110MH2003PTC399964)

... Transferor Company 1 / the Applicant Company 1

NOVA FERTILITY EAST PRIVATE LIMITED

(CIN: U93000MH2014PTC416797)

... Transferor Company 2 / the Applicant Company 2

RHEA HEALTHCARE PRIVATE LIMITED

(CIN: U85110MH2008PTC375300)

... Transferee Company / the Applicant Company 3



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - II

C.A.(CAA)/273(MB)2023

(hereinafter collectively referred to as "the Applicant Companies")

Order delivered on: 15th April, 2024

Coram:

Anil Raj Chellan

Kuldip Kumar Kareer

Member (Technical)

Member (Judicial)

Appearances:

For the Applicant Companies - Adv. Shyam Kapadia, Counsel a/w Adv Sonam Mhatre a/w Adv Mohnish Bhasin a/w Adv Sakshi Mehta i/b M/s Dhaval Vussonji & Associates, Advocates & Solicitors

ORDER

Per. Coram

1. The Learned Counsel for the Applicant Companies submits that the present Scheme is Scheme of Amalgamation of **Nova Pulse IVF Clinic Ahmedabad Private Limited** (*'the Transferor Company 1' / 'the Applicant Company 1'*) and **Nova Fertility East Private Limited** (*'the Transferor Company 2' / 'the Applicant*



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Company 2') and Rhea Healthcare Private Limited ('the Transferee Company' / 'the Applicant Company 3') and their respective shareholders. ('Scheme') under Sections 230 to 232 of the Companies Act 2013.

2. The Learned Counsel for the Applicant Companies submits that the Scheme has been approved by the Board of Directors of the Applicant Companies in their respective meetings vide board resolutions dated 23rd May 2023. **The Appointed Date of the Scheme is 1st April 2023.**
3. The Learned Counsel for the Applicant Companies submits that the registered office of the Applicant Companies is situated within the State of Maharashtra and this Honorable Tribunal has jurisdiction to entertain the present Application.
4. The Learned Counsel for the Applicant Companies submit that the Applicant Companies are engaged in the following business:
 - a. The Transferor Company 1 / the Applicant Company 1 is engaged in the business of providing assisted fertility treatments, assisted insemination services, In vitro fertilization services and treatments for Infertility.



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- b. The Transferor Company 2 / the Applicant Company 2 is engaged in the business of providing services in In Vitro Fertilization and other In Vitro related healthcare services.
- c. The Transferee Company / the Applicant Company 3 is engaged in business of running 14 hospitals and 2 clinics under the brand name of Motherhood hospitals.
5. The Learned Counsel for the Applicant Companies further submit that the rationale of the Scheme are as follows:
- The Applicant Companies are engaged in similar business and the Applicant Companies believe that the following benefits shall accrue:
- Consolidation and integration will result in greater / economies of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
 - Streamlining and simplification of the group structure leading to better administration and cost savings;
 - Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities; and
 - Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts.



6. Learned Counsel for the Applicant Companies further submits that, upon the Scheme becoming effective, in consideration of the transfer and vesting of the undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the consideration shall be discharged by the Transferee Company in the following manner:

Equity Shareholders of Transferor Company 1

"Upon the Ongoing Scheme becoming effective, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company. Therefore, upon amalgamation of the Transferor Company 1 into the Transferee Company, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 1."

Equity Shareholders of Transferor Company 2

"998 (Nine Hundred and Ninety-Eight only) fully paid-up Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2."

However, since a company cannot issue/hold its own shares, no consideration shall be issued in respect of shares already held by the Applicant Company 3 in



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the Applicant Transferor Companies and in terms of Clause 9.4 of the proposed Scheme such investment shall stand cancelled.

7. Learned Counsel for the Applicant Companies submits that the share capital structure of the Applicant Companies is as follows:

i) The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 / the Applicant Company 1 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized share capital	
1,50,000 Equity Shares of INR 10/- each	15,00,000/-
Total	15,00,000/-
Issued, subscribed fully paid-up share capital	
7,550 Equity Shares of INR 10/- each	75,500/-
Total	75,500/-



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- ii) The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company 2 / the Applicant Company 2 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized share capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
Total	50,00,000/-
Issued, subscribed fully paid-up share capital	
4,65,000 Equity Shares of INR 10/- each	46,50,000/-
Total	46,50,000/-

- iii) The Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company / the Applicant Company 3 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized share capital	
2,95,00,000 Equity Shares of INR 1/- each	2,95,00,000/-
5,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	5,00,000/-



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Total	3,00,00,000/-
Issued, subscribed and paid-up share capital	
54,39,280 Equity Shares of INR 1/- each	54,39,280/-
Total	54,39,280/-

8. Post giving effect to the Scheme, the assets of the Transferee Company / the Applicant Company 3 will be sufficient to discharge the liabilities and the Scheme shall not adversely affect the rights of any creditors of the Applicant Companies in any manner whatsoever.
9. There are 2 (two) shareholders in the Transferor Company 1 / the Applicant Company 1. The list of shareholders of the Transferor Company 1 / the Applicant Company 1 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as "Annexure E1" at "Page 218-219" of the Additional Affidavit dated 2nd March 2024.
10. All the shareholders of the Transferor Company 1 / the Applicant Company 1 have considered the Scheme and have given their consent in writing agreeing to the Scheme. The copies of the consent affidavits of 1 (one) shareholder of the



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Transferor Company 1 / the Applicant Company 1 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure C” at “Page 184-187” of the Additional Affidavit dated 2nd March 2024 and the consent affidavit of the other shareholder is provided vide Additional Affidavit dated 29th January 2024 which is annexed and marked as “Annexure D (Colly)” at “Page 188-193” to the Additional Affidavit dated 2nd March 2024.

11. There are 3 (Three) shareholders in the Transferor Company 2 / the Applicant Company 2. The list of shareholders of the Transferor Company 2 / the Applicant Company 2 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure E2” at “Page 220-221” of the Additional Affidavit dated 2nd March 2024

12. All the shareholders of the Transferor Company 2 / the Applicant Company 2 have considered the Scheme and have given their consent in writing agreeing to the Scheme. The copies of the consent affidavits of 2 (two) shareholders of the Transferor Company 2 / the Applicant Company 2 are annexed to the Company Scheme Application and marked as “Annexure G2 (Colly)” at “Page 478-485” of the Company Scheme Application and the consent affidavit



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of the remaining shareholder is provided vide Additional Affidavit dated 29th January 2024 which is annexed and marked as “Annexure D (Colly)” at “Page 188-193” to the Additional Affidavit dated 2nd March 2024.

13. There are 15 (Fifteen) shareholders in the Transferee Company / the Applicant Company 3. The list of shareholders of the Transferee Company / the Applicant Company 3 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure E3” at “Page 222-224”.

14. All the shareholders of the Transferee Company / the Applicant Company 3 have considered the Scheme and have given their consent in writing agreeing to the Scheme. The copies of the consent affidavits of 12 (twelve) shareholders of the Transferee Company / the Applicant Company 3 are annexed to the Company Scheme Application and marked at “Annexure H2 (Colly)” at “Page 492-539” of the Company Scheme Application and the consent affidavit of the remaining 3 (three) shareholders is provided vide Additional Affidavit dated 29th January 2024 which is annexed and marked as “Annexure D (Colly)” at “Page 208-216” to the Additional Affidavit dated 2nd March 2024.



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15. There are NIL secured creditors in the Transferor Company 1 / the Applicant Company 1. The list of secured creditors of the Transferor Company 1 / the Applicant Company 1 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure H-1” at “Page 237-239”.
16. There are NIL secured creditors in the Transferor Company 2 / the Applicant Company 2. The list of secured creditors of the Transferor Company 2 / the Applicant Company 2 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure H-2” at “Page 240-248”.
17. There are 6 (Six) secured creditors in the Transferee Company / the Applicant Company 3. The list of secured creditors of the Transferee Company / the Applicant Company 3 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the



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Company Scheme Application and marked as “Annexure H-3” at “Page 249-290”.

18. All secured creditors of the Transferee Company / the Applicant Company 3 have considered the Scheme and have given their consent in writing to the Scheme. The copies of the consent affidavits of 4 (four) secured creditors of the Transferee Company / the Applicant Company 3 are annexed with the Company Scheme Application and marked at “Annexure K2 (Colly)” at “Page 667-682” and the consent of remaining 2 (two) secured creditors are annexed to the Additional Affidavit dated 2nd March 2024 and marked at ‘Annexure-G (Colly)’ at “Page 229-236”.
19. There are 79 (Seventy-Nine) unsecured creditors in the Transferor Company 1 / the Applicant Company 1. The list of unsecured creditors of the Transferor Company 1 / the Applicant Company 1 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure H-1” at “Page 237-239”.



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20. There are 399 (Three Hundred and Ninety-Nine) unsecured creditors in the Transferor Company 2 / the Applicant Company 2. The list of unsecured creditors of the Transferor Company 2 / the Applicant Company 2 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure H-2” at “Page 240-248”.
21. There are 2,475 (Two Thousand Four Hundred and Seventy-Five) unsecured creditors in the Transferee Company / the Applicant Company 3. The list of unsecured creditors of the Transferee Company / the Applicant Company 3 as on 31st January 2024 along with the certificate by the Chartered Accountant verifying the correctness of the same on 1st March 2024 is annexed to the Additional Affidavit dated 2nd March 2024 forming part of the Company Scheme Application and marked as “Annexure H-3” at “Page 249-290”.
22. The Learned Counsel for the Applicant Companies further submits that as far as the rights and interests of the Unsecured Creditors of the Applicant Companies are concerned, they will not be affected by the proposed Scheme since post Scheme, the assets of the Transferee Company / Applicant Company 3 will be sufficient to discharge the liabilities and further it does not involve any



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compromise or arrangement with any of the unsecured creditors of the Applicant Companies.

23. The Exchange Ratio of shares in the proposed Scheme has been provided by the Registered Valuer at his Valuation report which is annexed with the Company Scheme Application and marked as "Annexure L" at "Page 683-707".
24. The certificate by the Statutory Auditor in respect of the Transferee Company/ the Applicant Company 3 verifying conformity with the Accounting Standards under Section 133 of the Companies Act, 2013 is annexed with the Company Scheme Application and marked as "Annexure M" at "Page 708-710".
25. Heard the learned Advocate for the Applicant Companies, perused the records and documents annexed to the Company Scheme Application, filed in the instant proceedings and after hearing the submissions made on behalf of the Applicant Companies, the following orders are passed: -
- i) In view of the fact that all the shareholders of the Applicant Companies have duly consented in writing by way of Affidavits to the proposed Scheme, duly certified by the Chartered Accountant, the requirements of convening and



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holding of separate meetings of the shareholders of the Applicant Companies to ascertain the wishes of the shareholders of all the Applicant Companies for the Scheme, are dispensed with

- ii) Since there are no secured creditors in the Transferor Company 1 / the Applicant Company 1, as certified by the Chartered Accountant, the question of convening and holding the meeting of the secured creditors of the Transferor Company 1 / the Applicant Company 1 does not arise;
- iii) Since there are no secured creditors in the Transferor Company 2 / the Applicant Company 2, as certified by the Chartered Accountant, the question of convening and holding the meeting of the secured creditors of the Transferor Company 2 / the Applicant Company 2 does not arise;
- iv) In view of the fact that all the secured creditors of the Transferee Company / the Applicant Company 3 has duly consented in writing by way of Affidavits, to the proposed Scheme, duly certified by the Chartered Accountant, the requirements of convening and holding separate meetings of the secured creditors of the Transferee Company / the Applicant Company 3 to ascertain the wishes of the secured creditors of the Transferee Company / Applicant Company 3 for the Scheme are dispensed with;



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- v) With respect to the Unsecured Creditors, this Bench hereby directs the applicant companies either to procure consent affidavits of at least Ninety percent of its Unsecured Creditors as per Section 230(9) of the Companies Act, 2013 and annex the same with the Company petition or convene and hold meetings of the Unsecured Creditors of all the Applicant Companies.
- vi) Let the notice be served by the Applicant Companies, as per the requirements of sub-section (5) of Section 230 of the Companies Act, 2013, along with the copy of the Application and all other documents including the copy of the Scheme and the statement disclosing necessary details to the following authorities by Registered Post AD / Speed Post / Courier/ Hand delivery / Email as may be feasible:
- Central Government, through the Regional Director, Western Region;
 - Ministry of Corporate Affairs, Registrar of Companies, Maharashtra;
 - The concerned Income-Tax Assessing Officer along with the Chief Commissioner of Income-Tax with PAN Numbers;
 - The concerned Goods and Service Tax (GST) Authority;
 - The Reserve Bank of India, by the Transferee Company / the Applicant Company 3; and



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- The Official Liquidator, having jurisdiction over the Transferor Company 1 / the Applicant Company 1 and the Transferor Company 2 / the Applicant Company 2.
- vii) The Applicant Companies shall file affidavit not less than 7 days before the date of hearing of Second Motion Petition.
- viii) The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicant Companies and/or their Advocates, in advance.
- ix) If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme.
- x) The objections, if any, to the Scheme contemplated by the Authorities to whom notice has been ordered to be given, may be filed within the time stipulated, failing which it will be considered by this Tribunal that there is no objection to the approval of the Scheme on the part of the said Authorities, subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder;



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C.A.(CAA)/273(MB)2023

26. The Company Application bearing C.A.(CAA)/273(MB)2023 is, accordingly, disposed of.
27. Certified copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.

Sd/-

ANIL RAJ CHELLAN
MEMBER(TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
MEMBER(JUDICIAL)



Certified True Copy _____
Date of Application 18/4/2024
Number of Pages 19
Fee Paid Rs. 95/-
Applicant called for collection copy on 23/4/24
Copy prepared on 19.6.2024
Copy Issued on 23/4/2024

[Signature]
Deputy Registrar

National Company Law Tribunal, Mumbai Bench



DHAVAL VUSSONJI

ADVOCATES & SOLICITORS

MUMBAI • BENGALURU • DELHI

vol-I



Ref.No.DV15210/23-24

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

COMPANY SCHEME APPLICATION NO. _____ OF 2023

Nova Pulse IVF Clinic Ahmedabad Private Limited ... Transferor Company No. 1
&
Nova Fertility East Private Limited ... Transferor Company No. 2
With
Rhea Healthcare Private Limited ... Transferee Company

To,
The Registrar,
National Company Law Tribunal, Mumbai Bench
Next to G. D. Somani Memorial School,
Cuffe Parade, Mumbai
Maharashtra-400005.

**SUBJECT: FILING OF THE COMPANY SCHEME APPLICATION UNDER
SECTION 230 -232 OF THE COMPANIES ACT 2013**

Sir,

1. We are concerned for our clients, all the above Transferor Company No. 1, Transferor Company No. 2 and Transferee Company in the captioned matter.
2. *Be Pleased* to take on record the Company Scheme Application on behalf of the Transferor Company No. 1, Transferor Company No. 2 and Transferee Company i.e Applicant Companies in the captioned Scheme matter.

Yours faithfully,

For Dhaval Vussonji & Associates
Advocates for the Applicant Companies

Encl: As above

DHAVAL VUSSONJI & ASSOCIATES

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and
other related provisions and Rules
made thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
RHEA HEALTHCARE PRIVATE
LIMITED (the Transferee Company)
and their respective shareholders

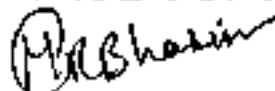
**NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)**

**NOVA FERTILITY EAST PRIVATE)
LIMITED)**

RHEA HEALTHCARE PRIVATE LIMITED)

.... Applicant Companies

TRUE COPY



For **Dhaval Vussonji & Associates**
Advocates & Solicitors

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
Rhea Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOVA FERTILITY EAST PRIVATE LIMITED
RHEA HEALTHCARE PRIVATE LIMITED

... the Applicant Companies

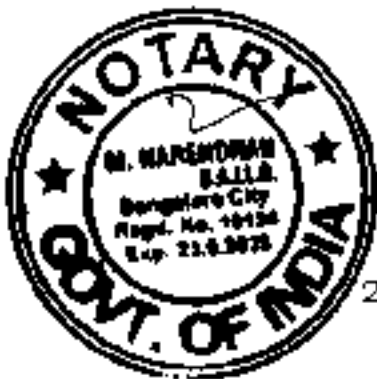


SYNOPSIS

1. Nova Pulse IVF Clinic Ahmedabad Private Limited (the Applicant Company 1' or the Transferor Company 1') was incorporated on 22nd August 2003 in the State of Gujarat in the name of 'Advanced Fertility and Endoscopic Centre Private Limited'. Pursuant to the issue of fresh certificate of incorporation consequent upon change of name dated 24th August 2006, the name was changed from 'Advanced Fertility and Endoscopic Centre Private Limited' to 'Pulse Womens Hospital Private Limited'. Further pursuant to issue of fresh certificate of incorporation consequent upon change of name dated 16th November 2011, the name was changed from 'Pulse Womens Hospital Private Limited' to 'Nova Pulse IVF Clinic Ahmedabad Private Limited'. Subsequently the registered office was shifted from the State of Gujarat to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai. The Applicant Company 1 is engaged in the business of providing assisted fertility treatments, assisted insemination services, In Vitro Fertilization services and treatments for Infertility. As on 29th June 2023 it has 2 Equity Shareholders and as on 31st March 2023 it has no Secured Creditors and 101 Unsecured creditors.

2. Nova Fertility East Private Limited (the Applicant Company 2' or the Transferor Company 2') was incorporated on 28th March 2014 in the State of West Bengal in the name of 'Papilio Healthcare Private Limited'. Pursuant to the issue of fresh

certificate of incorporation consequent upon change of name



dated 4th February 2020, the name was changed from 'Papilio Healthcare Private Limited' to 'Nova Fertility East Private Limited'. Subsequently, the Transferor Company 2 has received the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies, Mumbai. Further the Board by the way of Board resolution has approved for shifting of registered office of the Transferor Company 2 to 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051. The Applicant Company 2 is engaged in the business of providing services in In Vitro Fertilization and other In Vitro related healthcare services. As on 29th June 2023 it has 3 Equity Shareholders and as on 31st March 2023 it has no Secured Creditors and 405 Unsecured Creditors.

Rhea Healthcare Private Limited ('the Applicant Company 3' or 'the Transferee Company'), was incorporated on 14th May 2008 under the Companies Act, 1956 in Tamil Nadu. Vide Certificate of Registration of Regional Director order for Change of State dated 23rd November 2017, the registered office was changed to the State of Karnataka. Subsequently, pursuant to Certificate of Registration of Regional Director order for Change of State dated 21st January 2022 the registered office was changed from the State of Karnataka to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai. The Applicant Company 3 currently runs 14 hospitals and 2 clinics under the brand name of



Motherhood hospitals'. As on 29th June 2023 it has 12 Equity Shareholders and as on 31st March 2023 it has 4 Secured Creditors including 1 debenture holder and 1,307 Unsecured Creditors.

4. The Applicant Companies have approved the said Scheme vide board resolution dated 23rd May 2023.
5. The Shareholders of the Applicant Companies have given their consent affidavits in favor of the Scheme.
6. The Secured Creditors of the Transferee Company have given their consent affidavits in favor of the Scheme.
7. Hence, the present Application.

POINTS TO BE URGED:

The object of this Application is to obtain requisite directions of the Hon'ble Tribunal to this Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme) pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

ACTS AND AUTHORITIES

1. Companies Act, 2013 and the rules made thereunder.
2. Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. National Company Law Tribunal Rules, 2016.

Authorities will be cited, if necessary, at the time of the hearing.



Attest

Advocate for the Applicant Companies



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
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Amalgamation of Nova Pulse IVF
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Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

NOVA FERTILITY EAST PRIVATE LIMITED



RHEA HEALTHCARE PRIVATE LIMITED



... the Applicant Companies



LIST OF EVENTS

Sr. No.	Date	Particulars
1	28 th August 2003	Nova Pulse IVF Clinic Ahmedabad Private Limited was incorporated.
2	28 th March 2014	Nova Fertility East Private Limited was incorporated
3	14 th May 2008	Rhea Healthcare Private Limited, was incorporated.
4	23 rd May 2023	The Board of Directors of the Applicant Companies has approved the Scheme
5	23 rd May 2023	Valuation report determining the share swap ratio
6	23 rd May 2023	Certificate from the statutory auditor of the Applicant Company 3
5		All the Equity Shareholders of the Applicant Companies have given their consent affidavits in favor of the draft Scheme.
6		All the Secured Creditors of the Applicant Company 3 including debenture holder have given their consent affidavits in favor of the draft Scheme.

Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9844221332

29 AUG 2023

Advocate for the Applicant Companies
 Dhaval Vussonji & Associates



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(‘the Transferor Company 1’) and Nova
Fertility East Private Limited (‘the
Transferor Company 2’) with RHEA
HEALTHCARE PRIVATE LIMITED
(‘the Transferee Company’) and their
respective shareholders

MEMO OF PARTIES

NOVA PULSE IVF CLINIC AHMEDABAD |
PRIVATE LIMITED |
A company incorporated under the |
provisions of Companies Act, 1956 having |
its registered office at Unit No. 7A, 9th Floor, |
Pinnacle Corporate Park, Building No. 19, |
(A Wing), G-Block, Bandra Kurla Complex, |
Bandra East, Mumbai MH 400051, India. |
Email: sonam.mhatre@dvassociates.co.in |
Mob: +91 9321337910 |

.... Applicant Company 1/
Transferor Company No. 1

TRUE COPY
Abhasin
For Dhaval Vissani & Associates
Advocates, Mumbai

**NOVA FERTILITY EAST PRIVATE
LIMITED**

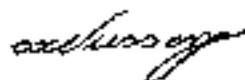
A company incorporated under the
provisions of Companies Act, 2013 having
its registered office at Unit No. 7A, 9th Floor,
Pinnacle Corporate Park, Building No. 19,
(A Wing), G-Block, Bandra Kurla Complex,
Bandra East, Mumbai MH 400051, India.
Email: sonam.mhatre@dvassociates.co.in
Mob: +91 9321337910

.... Applicant Company 2/
Transferor Company No. 2

RHEA HEALTHCARE PRIVATE LIMITED

A company incorporated under the
provisions of Companies Act, 1956 having
its registered office at 7A, 9th Floor,
Pinnacle Corporate Park, Building No. 19,
A Wing, G-Block, Bandra Kurla Complex,
Bandra East Mumbai - 400 051.
Email: sonam.mhatre@dvassociates.co.in
Mob: +91 9321337910

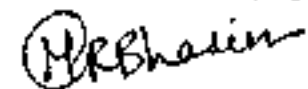
.... Applicant Company 3/
Transferee Company



Advocate

Office 113-114, Free Press House,
Free Press Journal Marg,
Nariman Point, Mumbai - 400021.
Email: sonam.mhatre@dvassociates.co.in
Mob: +91 9321337910
Advocate Code : 119030

TRUE COPY



For Dhaval Vussonji & Associates
Advocates & Solicitors

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. OF 2023**

NOTICE OF ADMISSION

Date: _____ 2023

From:

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOVA FERTILITY EAST PRIVATE LIMITED
RHEA HEALTHCARE PRIVATE LIMITED

To,

The Registrar,
NCLT Mumbai Bench

Nova Pulse IVF Clinic Ahmedabad) Private Limited)	... Applicant Company 1 / Transferor Company 1
Nova Fertility East Private Limited)	... Applicant Company 2 / Transferor Company 2
Rhea Healthcare Private Limited)	... Applicant Company 3 / Transferee Company'



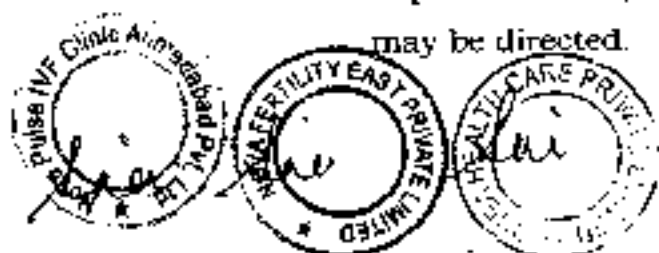
The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies

The Applicant Companies requests that the Hon'ble Tribunal grant the following reliefs:

1. That the meeting of the Equity Shareholders of the Applicant Company 1 be dispensed with.



2. That the meeting of the Equity Shareholders of the Applicant Company 2 be dispensed with.
3. That the meeting of the Equity Shareholders of the Applicant Company 3 be dispensed with.
4. That the meeting of Secured Creditors of the Applicant Company 1 is not required to be convened.
5. That the meeting of the Secured Creditors of the Applicant Company 2 is not required to be convened.
6. That the meeting of the Secured Creditors of the Applicant Company 3 be dispensed with.
7. The meeting of the Unsecured Creditors of the Applicant Company 1 is not required to be convened. The Applicant Company 1 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March 2023.
8. The meeting of the Unsecured Creditors of the Applicant Company 2 is not required to be convened. The Applicant Company 2 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March 2023.
9. The meeting of the Unsecured Creditors of the Applicant Company 3 is not required to be convened. The Applicant Company 3 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March 2023.
10. That the Applicant Company 1 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Official Liquidator and / or other applicable regulatory authorities as may be directed.
1. That the Applicant Company 2 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Official Liquidator and / or other applicable regulatory authorities as may be directed.



12. That the Applicant Company 3 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Reserve Bank of India and / or other applicable regulatory authorities as may be directed.
13. That the Publication of the Arrangement embodied in the proposed Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme) in the Maharashtra Government Gazette be dispensed with.

In terms of Section 230 to 232 of the Companies Act, 2013 and other related provisions and rules made thereof.

For the following reasons:

14. As far as the Equity Shareholders of the Applicant Company 1 are concerned, all the Equity Shareholders as on 29th June 2023 have given their consent letters by way of an affidavit to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Equity Shareholders of the Applicant Company 1 is dispensed with.
15. As far as the Equity Shareholders of the Applicant Company 2 are concerned, all the Equity Shareholders as on 29th June 2023 have given their consent letters by way of an affidavit to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Equity Shareholders of the Applicant Company 2 is dispensed with.
- As far as the Equity Shareholders of the Applicant Company 3 are concerned, all the Equity Shareholders as on 29th June 2023 have given their consent letters by way of an affidavit to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Equity Shareholders of the Applicant Company 3 is dispensed with.



- 17. As far as the Secured Creditors of the Applicant Company 1 are concerned, there are no Secured Creditors as on 31st March 2023. Accordingly, it is submitted that the meeting of the Secured Creditors of the Applicant Company 1 is not required to be convened.
- 18. As far as the Secured Creditors of the Applicant Company 2 are concerned, there are no Secured Creditors as on 31st March 2023. Accordingly, it is submitted that the meeting of the Secured Creditors of the Applicant Company 2 is not required to be convened.
- 19. As far as the Secured Creditors of the Applicant Company 3 are concerned, all the Secured Creditors as on 31st March 2023 have given their consent letters by way of an affidavit to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Secured Creditors of the Applicant Company 3 is dispensed with.
- 20. As far as the Unsecured Creditors of the Applicant Company 1 are concerned, there are 101 Unsecured Creditors as on 31st March 2023. As far as the rights of Unsecured Creditors of the Applicant Company 1 are concerned, they will not be affected by the Scheme since, post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any of the Unsecured Creditors of the Applicant Company 1. In view of this, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured Creditors of the Applicant Company 1 is not required to be convened.
- 21. As far as the Unsecured Creditors of the Applicant Company 2 are concerned, there are 405 Unsecured Creditors as on 31st March 2023. As far as the rights of Unsecured Creditors of the Applicant Company 2 are concerned, they will not be affected by the Scheme since, post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any of the Unsecured Creditors of the Applicant Company 2. In view of this, it is submitted that the



Hon'ble Tribunal be pleased to order that the meeting of the Unsecured Creditors of the Applicant Company 2 is not required to be convened.

22. As far as the Unsecured Creditors of the Applicant Company 3 are concerned, there are 1,307 Unsecured Creditors as on 31st March 2023. As far as the rights of Unsecured Creditors of the Applicant Company 3 are concerned, they will not be affected by the Scheme since, post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any of the Unsecured Creditors of the Applicant Company 3. In view of this, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured Creditors of the Applicant Company 3 is not required to be convened.

23. The Applicant Companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected by the Scheme.

In support of this Application, the Applicant Companies has attached an affidavit setting out the facts of which the Applicant Companies relies.

For Nova Pulse IVF Clinic Ahmedabad Private Limited

Soeja K. Jain
Authorised Signatory



For Nova Fertility East Private Limited

Soeja K. Jain
Authorised Signatory



For Rhea Healthcare Private Limited

Soeja K. Jain
Authorised Signatory



sonam.mhatre

Advocate for Applicant

Dhaval Vussonji & Associates

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai -400021.

Email: sonam.mhatre@dvassociates.co.in

Mob.: 9321337910

This form is prescribed under Rule 34 under NCLT Rules, 2016



23 AUG 2023



Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ursur, Bangalore - 560 009
Ph : 9631321537

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
RHEA HEALTHCARE PRIVATE
LIMITED (the Transferee Company)
and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

... Applicant Company 1 / Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

... the Applicant Company 3 / Transferee
Company

JOINT APPLICATION ON BEHALF OF THE APPLICANT
COMPANIES UNDER SECTIONS 230 TO 232 OF THE
COMPANIES ACT, 2013 AND OTHER RELATED PROVISIONS

AND RULES MADE THEREOF



I. DETAILS OF THE APPLICATION

That the present Application is filed by the Applicant Company 1, the Applicant Company 2 and the Applicant Company 3 (hereinafter collectively referred to as 'Applicant Companies') for dispensing the meeting of the Equity Shareholders of the Applicant Companies, of the Secured Creditors of the Applicant Company 3 and of the Unsecured Creditors of the Applicant Companies and issue notice to concerned authorities by the Applicant Companies under section 230(5) of the Companies Act, 2013 to consider and approve the proposed Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company No. 1) and Nova Fertility East Private Limited (the Transferor Company No. 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), for the reasons more particularly set out herein below.

II. JURISDICTION OF THE BENCH

The Registered Office of the Applicant Companies are situated in Mumbai. Therefore, the present application is filed within the jurisdiction of the National Company Law Tribunal, Mumbai Bench ('NCLT' or 'Tribunal'). The Applicant Company 2 has received the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies, Mumbai and further the Board by the way of Board resolution has approved for shifting the registered office of the Applicant Company 2 to Unit no.7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051.

III. LIMITATION:

The Applicant Companies further declare that the Application is within the limitation laid down under the Companies Act,



2013. The Board of Directors of the Applicant Companies have at their respective board meetings dated 23rd May 2023 approved the Scheme, respectively, and therefore is within limitation.

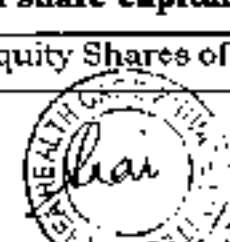
IV. FACTS OF THE CASE:

DETAILS ABOUT THE APPLICANT COMPANY 1

1. That NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED, was incorporated on 22nd August 2003 in the State of Gujarat in the name of 'Advanced Fertility and Endoscopic Centre Private Limited'. Pursuant to the issue of fresh certificate of incorporation consequent upon change of name dated 24th August 2006, the name was changed from 'Advanced Fertility and Endoscopic Centre Private Limited' to 'Pulse Womens Hospital Private Limited'. Further pursuant to issue of fresh certificate of incorporation consequent upon change of name dated 16th November 2011, the name was changed from 'Pulse Womens Hospital Private Limited' to 'Nova Pulse IVF Clinic Ahmedabad Private Limited'. Subsequently, the registered office was shifted from the State of Gujarat to the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai. A copy of the Memorandum of Association and Articles of Association of the Applicant Company 1 is annexed as **Annexure "A1"**.
2. The Registered Office of the Applicant Company 1 is situated at Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra- 400 051.

The Share Capital of the Applicant Company No. 1 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized share capital	
15,00,000 Equity Shares of INR 10/- each	15,00,000/-



Total	15,00,000/-
Issued, subscribed and paid-up share capital	
7,550 Equity Shares of INR 10/- each, fully paid up	75,500/-
Total	75,500/-

Subsequent to the above date, there has been no change in the capital structure of Applicant Company 1.

The indicative net worth of the Applicant Company 1 based on provisional financial statements for the period ended 31st March 2023 is INR. 981.86/- Lakhs. A certificate obtained from an independent chartered accountant computing the net worth of the Applicant Company 1 is annexed and marked as **Annexure "A2"**

4. The objects of the Applicant Company 1 are set out in the Memorandum of Association. They are briefly as under:

"III. The objects for which the company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To set up hospitals, clinics and centres to carry out various procedures in the field of Obstetrics, Gynaecology and Endoscopy and to conduct basic and applied research in the field of Obstetrics, Gynaecology and Endoscopy. To carry on the business of manufacturing, ginning, pressing, spinning, balers, job workers or undertake dyeing, bleaching, sanforising, mercerising, printing or otherwise processing of man-made cotton, fibres, cotton fibres, fabrics of cotton, whether on handlooms or powerlooms and to run cotton mill.*
2. *To establish, undertake, maintain, conduct, set up, run, operate and control hospitals, nursing homes, maternity homes, medical and X-ray clinics, polyclinics, dispensaries, health-centres, medical checkup centres, psychiatric, surgical, orthopaedic, diagnostic and health*



centres, facilities and conveniences, eye, ear and throat centres for prevention, cure, treatment, prophylactic of all and any kind or branch of medical science including allopathic, ayurvedic, unanni, homeopathy and nature cure treatment and to run for the patients' health resorts and convalescing homes.

5. The Applicant Company 1 is engaged in business of providing assisted fertility treatments, assisted insemination services, In Vitro fertilization services and treatments for Infertility. The copy of the audited financial statements for the financial year ending 31st March 2022 and provisional financial statements for the period ended 31st March 2023 are annexed as **Annexure "A3"** and **Annexure "A4"** respectively.

DETAILS ABOUT THE APPLICANT COMPANY 2

6. That NOVA FERTILITY EAST PRIVATE LIMITED, was incorporated on 28th March 2014 in the State of West Bengal in the name of 'Papilio Healthcare Private Limited'. Pursuant to the issue of fresh certificate of incorporation consequent upon change of name dated 4th February 2020, the name was changed from 'Papilio Healthcare Private Limited' to 'Nova Fertility East Private Limited'. Subsequently, the Transferor Company 2 has received the order of Regional Director, Eastern Region dated 10th May 2023 for shifting of Registered office from the State of West Bengal to the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai, the Board by the way of Board resolution has approved for shifting the registered office of Transferor Company 2 to Unit No. 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051. Further, the Transferor Company 2 is in the process of filing the requisite form with the Registrar of Companies for giving effect to the shift of registered office and currently is trying to resolve the technical glitches that it is facing on the MCA portal. A copy



of the Memorandum of Association and Articles of Association of the Applicant Company 2 is annexed as **Annexure "B1"**.

7. The Registered Office of the Applicant Company 2 is proposed to be situated at Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra- 400 051.
8. The Share Capital of the Applicant Company 2 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized share capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
Total	50,00,000/-
Issued, subscribed and paid-up share capital	
4,65,000 Equity Shares of INR 10/- each, fully paid up	46,50,000/-
Total	46,50,000/-

Subsequent to the above date, there has been change in the issued, subscribed and paid-up share capital of the Applicant Company 2. The details of authorized, issued, subscribed and paid-up share capital of the Applicant Company No. 2 on the date of filing of this Application is as under:

Particulars	Amount in INR
Authorized share capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
Total	50,00,000/-



Issued, subscribed and paid-up share capital	
4,81,666 Equity Shares of INR 10/- each, fully paid up	48,16,660
Total	48,16,660/-

9. The indicative net worth of the Applicant Company 2 based on provisional financial statements for the period ended 31st March 2023 is INR. 2020.36/- Lakhs. A certificate obtained from an independent chartered accountant computing the net worth of the Applicant Company 2 is annexed and marked as **Annexure "B2"**

10. The objects of the Applicant Company 2 are set out in the Memorandum of Association. They are briefly as under:

III. The Objects for which the Company is established are:

A) The main objects to be pursued by the company on its incorporation are:

- 1. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medicate, daycare and healthcare centers, nursing homes, clinics for indoor and outdoor patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever, and treatment of persons requiring medical attention or rehabilitation, with a special emphasis on women and children.*
- 2. To provide medical relief to the public in all branches of medical sciences by all available means and also to carry on the business of design, manufacture, import, export, buy, sell or lease out, install, maintain and deal in any kind of equipment, instruments, medicines and drugs for hospitals, dispensaries, clinics, laboratories and health clubs.*
- 3. 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 and facilities for manufacturing medical equipment and also to set up laboratories, purchase, take on lease and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise whomsoever to further the course of medicine and/or medical research.

- 4. To plan, procure and provide hardware and software, medical and allied equipments for functional general use in the hospitals dispensaries, clinics, laboratories and health clubs.
- 5. To provide research facilities including founding, establish mentor take over and or otherwise conduct research institutions for carrying on research basis and applied in all systems and disciplines of medical and surgical knowledge keeping in view the socio- medical needs of the affected community and also to encourage the discovery of new medical and/or surgical management of diseases and applications and to investigate and make know the nature and merits of investigations and findings and research in the said field and to acquire any patent licenses on other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such term as may seem expedient and to improve the same and to undertake the manufacture of any product developed and/or to give licenses for the manufacture of the same to other and either or market the same.

The Applicant Company 2 is engaged in the business of providing services in In Vitro Fertilization and other In Vitro related healthcare services. The copy of the audited financial statements for the financial year ending 31st



March 2022 and provisional statement of financial statements for the period ended 31st March 2023 are annexed as **Annexures "B3" and Annexure "B4"** respectively.

DETAILS ABOUT THE APPLICANT COMPANY 3

12. That RHEA HEALTHCARE PRIVATE LIMITED (CIN: U85110MH2008PTC375300), was incorporated on 14th May 2008 under the Companies Act, 1956 in the State of Tamil Nadu. Vide Certificate of Registration of Regional Director order for Change of State dated 23rd November 2017, the registered office was shifted from the State of Tamil Nadu to the State of Karnataka. Subsequently, pursuant to Certificate of Registration of Regional Director order for Change of State dated 21st January 2022 the registered office was shifted from the State of Karnataka to the State of Maharashtra. A copy of the Memorandum of Association and Articles of Association of the Applicant Company 3 is annexed as **Annexure "C1"**.
13. The Registered Office of the Applicant Company 3 is situated at 7A, 9th Floor Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.
14. The Share Capital of the Applicant Company 3 as on the date of approval of the Scheme by the Board of Directors is as under:

Particulars	Amount in INR
Authorized Capital	
2,95,00,000 Equity Shares of INR 1/- each	2,95,00,000/-
5,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	5,00,000/-
Total	3,00,00,000/-
Issued, subscribed and paid-up share capital	



54,39,280 Equity Shares of INR 1/- each, fully paid up	54,39,280/-
Total	54,39,280/-

Subsequent to the above date, there is no change in the capital structure of the Applicant Company 3.

15. The indicative net worth of the Applicant Company 3 based on the provisional financial statements for the period ended 31st March 2023 is INR. 8,583.14/- Lakhs. A certificate obtained from an independent chartered accountant computing the net worth of the Applicant Company 3 is annexed and marked as **Annexure "C2"**
16. The objects of the Applicant Company 3 are set out in the Memorandum of Association. They are briefly as under:
III (A) The main objects to be pursued by the Company on its incorporation are-
1. *To Construct, establish and manage hospitals, clinical laboratories, diagnosis centers and allied institutions for providing most advanced specialist medical and surgical treatment especially in maternal healthcare, child delivery neonatal science, pregnancy, parental and gynecological needs including mother and child care needs.*
17. The Applicant Company No. 3 is engaged in business of running 14 hospitals and 2 clinic under the brand name of Motherhood hospitals. The copy of the audited financial statements for the financial year ending 31st March 2022 and provisional financial statements for the period ended 31st March, 2023 are annexed as **Annexure "C3"** and **Annexure "C4"** respectively.

BENEFITS OF THE SCHEME



18. The Applicant Companies are engaged in similar business. The Applicant Companies believe that the following benefits will accrue:

- a) Consolidation and integration will result in greater / economies of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- b) Streamlining and simplification of the group structure leading to better administration and cost savings;
- c) Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities; and
- d) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts.

DETAILS OF BOARD RESOLUTION

19. That the Board of Directors of the Applicant Companies at its respective meeting held on 23rd May 2023 approved the Scheme, subject to the approval of the Hon'ble NCLT and other authorities that may be necessary. Hereto annexed and marked **Annexure "D1 to D3"** are the certified copies of the Board resolution of the Applicant Companies approving the Scheme. Hereto annexed and marked **Annexure "E"** is the copy of the Scheme.

SALIENT FEATURES OF THE SCHEME

20. The Material provisions of the proposed Scheme are as under:

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES

WITH THE TRANSFEREE COMPANY

4. **TRANSFER AND VESTING OF UNDERTAKING**



4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other



Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

4.2. *Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, upon coming into effect of the Scheme, with effect from the Appointed Date. The vesting pursuant to this clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.*

4.3. *In respect of such of the assets belonging to the respective Transferor Companies, other than those mentioned in Clause 4.2 above, the same shall, as more particularly*



provided in Clause 4.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

4.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required,



to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.

4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date and outstanding as on the Effective Date but which relate to the period on or up to the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Companies on the same terms and conditions as were applicable to the respective Transferor Companies, without any further act, deed, thing or instrument.

4.6. With effect from the Appointed Date, any inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.



- 4.7. *With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.*
- 4.8. *All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the business and undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach*

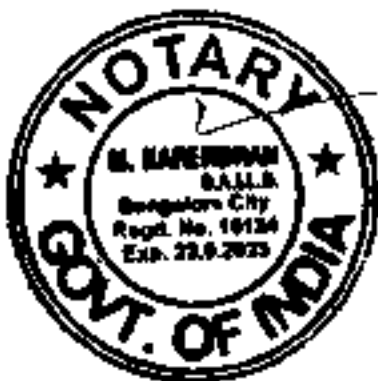


to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

4.10. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.11. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's



records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.

- 4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

5. STAFF, EMPLOYEES AND DIRECTORS



5.1 On the Scheme becoming effective, all staff and employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

5.2 It is expressly provided that, upon the Scheme becoming effective, all the amounts standing to the credit of the employees of the Transferor Companies which form a part of the Provident Fund, Gratuity Fund, Superannuation Fund or such other special funds, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and



intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

5.3 **Employee stock benefits**

5.3.1 Upon the Scheme becoming effective, in lieu of every 1,000 (One Thousand) Employee Stock Options held by eligible employees under the Transferor Company 2 Stock Option Plan (whether vested or not), the Transferee Company shall grant 998 (Nine Hundred and Ninety Eight only) new stock options ('New Options') under a new stock option scheme framed by the Transferee Company ('Transferee Company Stock Option Plan - New') as per the Employee Stock Option Plan (ESOP) Guidelines to the eligible employees. The New Options shall entitle the eligible employees to purchase 1 (One) equity share of the Transferee Company for every 1 (One) New Option. Further and simultaneously with the issuance of New Options by the Transferee Company under the Transferee Company Stock Option Plan - New, the Employee Stock Options held by the eligible employees under the Transferor Company 2 Stock Option Plan shall automatically stand cancelled.

5.3.2 Fractional entitlements, if any, arising pursuant to the applicability of the exchange ratio (as set out in clause 5.3.1 above) shall be rounded off to the nearest integer.

5.3.3 The exercise price payable for the New Options shall be such as may be determined by the Board of the Transferee Company taking into consideration the terms



and the exercise price of the Transferor Company 2 Stock Option Plan.

5.3.4 Subject to Applicable law(s), the effect of the New Options shall be appropriately reflected in the books of accounts of the Transferee Company.

5.3.5 The aforesaid grant of New Options to the eligible employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company 2 and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan - New including without limitation for the purposes of framing the Transferee Company Stock Option Plan - New, modifying the Transferor Company 2 Stock Option Plan (including, inter alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Transferor Company 2 Stock Option Plan and / or modifying the exercise price of the stock option under the Transferor Company 2 Stock Option Plan), and all related matters. No further approval of the shareholders of the Transferor Company 2 or the Transferee Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the Act and any other Applicable law(s).

5.3.6 In relation to the New Options granted by the Transferee Company to the eligible employees under the Transferee



Company Stock Option Plan - New, the period during which the Employee Stock Options granted by the Transferor Company 2 under the Transferor Company 2 Stock Option Plan were held by or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under the Applicable law(s), the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan - New.

5.3.7 The Board of Directors of the Transferor Company 2 and the Transferee Company or any of the committee(s) thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

6. LEGAL PROCEEDINGS

6.1 If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Companies is pending, including those arising on account of taxation laws and other allied laws, or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature ('Proceedings'), the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against the Transferee



Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

6.2 In case of any Proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Companies with any of its employees, which is in force as on the Effective Date. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable law(s).

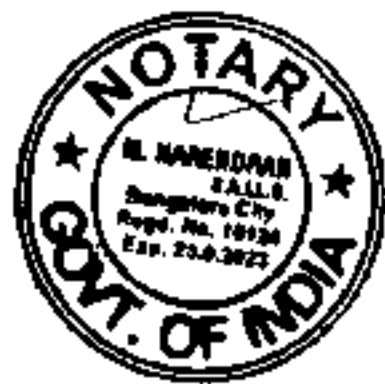
7. **CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART**

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or



in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

7.2 *The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the respective Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the*



part of the Transferor Companies to give effect to the provisions of this Scheme.

8. CONSIDERATION

8.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Transferor Companies whose name appear in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

a) Equity Shareholders of Transferor Company 1

Upon the Ongoing Schemes becoming effective, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company. Therefore, upon amalgamation of the Transferor Company 1 into the Transferee Company, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 1.

b) Equity Shareholders of Transferor Company 2

998 (Nine Hundred and Ninety-Eight only) fully paid-up Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity



shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2.

8.2 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Companies pursuant to the Scheme.

8.3 No fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest integer.

8.4 The shares so allotted pursuant to Clause 8.1 above shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.

8.5 The issue and allotment of shares, pursuant to Clause 8.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to the provisions of Section 13, 14, 55, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY



Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the 'Pooling of Interest Method' laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Act, as may be amended from time to time and on the date determined in accordance with Ind AS:

- 9.1 Subject to the approval of the Ongoing Schemes, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies in the books of accounts of Transferee Company at the existing carrying amounts as appearing in the consolidated financial statements of the Transferee Company and in the same form.
- 9.2 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the financial statements of the Transferor Companies.
- 9.3 The Transferee Company shall credit the aggregate face value of equity shares issued by it pursuant to Clause 8.1 of this Scheme to the equity share capital in its books of accounts.
- 9.4 Any transaction / investment between the Transferee Company and / in the Transferor Companies shall stand cancelled pursuant to the Scheme.



- 9.5 *Difference, if any, between the net assets transferred to the Transferee Company pursuant to Clause 9.1 of the Scheme and the equity share capital recorded as per Clause 9.3 of the Scheme, after giving effect to adjustment mentioned in Clause 9.4 above, will be transferred to Capital Reserve.*
- 9.6 *In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.*
- 9.7 *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.*
- 9.8 *For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.*
- 9.9 *Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.*

Accounting for tax purposes

- 9.10 *It is further clarified that the Scheme set out herein in its present form duly approved by the Hon'ble NCLT shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferee Company shall, for tax*



purposes, account for the Scheme and all its effects with effect from the Appointed Date.

DETAILS OF THE SHAREHOLDERS

21. In the Applicant Company 1, there are 2 (Two) Equity shareholders holding 7,550 (Seven Thousand Five Hundred and Fifty) Equity Shares of INR. 10/- each fully paid-up aggregating to INR. 75,500/- (Rupees Seventy-Five Thousand and Five Hundred only) as on 29th June 2023. The list of shareholders duly certified by the Chartered Accountant is hereto annexed and marked as **Annexure "F1"**. All the equity shareholders of Applicant Company 1 have given their consent affidavit relating to approving the Scheme and the same are annexed herewith and marked **Annexure "F2 (Colly)"** are the consent affidavits obtained from the Equity shareholders. Accordingly, the meeting of the Equity Shareholders of the Applicant Company 1 for approving Scheme, be dispensed with.
22. In the Applicant Company No. 2, there are 3 (Three) Equity shareholders holding 4,81,666 Equity Shares of INR 10/- each fully paid-up aggregating to INR 48,16,660/- (Rupees Forty-Eight Lakhs Sixteen Thousand Six Hundred and Sixty only) as on 29th June, 2023. The list of shareholders duly certified by the Chartered Accountant is hereto annexed and marked as **Annexure "G1"**. All the equity shareholders of Applicant Company 2 have given their consent affidavit relating to approving the Scheme and the same are annexed herewith and marked **Annexure "G2 (Colly)"** are the consent affidavits obtained from the Equity shareholders. Accordingly, the meeting of the Equity Shareholders of the Applicant Company 2 for approving Scheme, be dispensed with.
23. In the Applicant Company 3, there are 12 (Twelve) Equity shareholders holding 54,39,280 Equity Shares of INR 1/- each fully paid up aggregating to INR 54,39,280/- (Rupees Fifty-Four Lakhs Thirty-Nine Thousand Two Hundred and Eighty



only) as on 29th June 2023. The list of shareholders duly certified by the Chartered Accountant is hereto annexed and marked as **Annexure "H1"**. All the equity shareholders of Applicant Company 3 have given their consent affidavit relating to approving the Scheme and the same are annexed herewith and marked **Annexure "H2 (Colly)"** are the consent affidavits obtained from the Equity shareholders.

DETAILS OF THE SECURED CREDITORS

24. As on 31st March 2023, there are no Secured Creditors of the Applicant Company 1. Hereto annexed and marked as **Annexure "I"** is the copy of certificate issued by Chartered Accountant certifying no Secured Creditors in the Applicant Company 1.
25. As on 31st March 2023 there are no Secured Creditors of the Applicant Company 2. Hereto annexed and marked as **Annexure "J"** is the copy of certificate issued by Chartered Accountant certifying no Secured Creditors in the Applicant Company 2.
26. As on 31st March, 2023, there are 4 Secured Creditors including 1 debenture holder of the Applicant Company 3 of value of INR. 1,29,28,11,014/- (Rupees One Hundred Twenty Nine Crores Twenty Eight Lakhs Eleven Thousand and Fourteen only). The list of Secured Creditors duly certified by the Chartered Accountant is hereto annexed and marked as **Annexure "K1"**. All the secured creditors of Applicant Company 3 have given their consent affidavit relating to approving the Scheme and the same are annexed herewith and marked **Annexure "K2 (Colly)"** are the consent affidavits obtained from the Secured Creditors. As far as the rights of the Secured Creditors of the Applicant Company No. 3 are concerned, they will not be affected by the proposed Scheme, since post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge the liabilities and further, it also



does not involve any compromise or arrangement with any creditors of any of the Applicant Company 3. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Secured Creditors of the Applicant Company 3 is not required to be convened as prayed for in prayer of the present Application. Also, it is submitted that present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013.

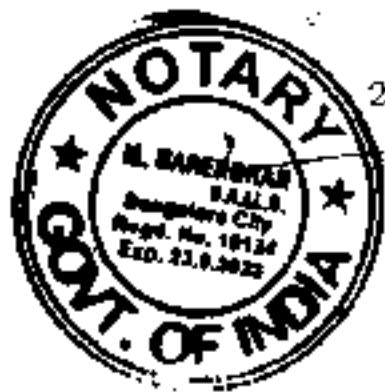
DETAILS OF THE UNSECURED CREDITORS

27. As on 31st March, 2023, there are 101 (One Hundred and One) Unsecured Creditors of the Applicant Company 1 of value of INR 2,09,40,556/- (Rupees Two Crore Nine Lakh Forty Thousand Five Hundred and Fifty Six only). As far as the rights of the Unsecured Creditor of the Applicant Company 1 are concerned, they will not be affected by the proposed Scheme, since post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge the liabilities and further, it also does not involve any compromise or arrangement with any creditors of any of the Applicant Company 1. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that the meeting of the Unsecured Creditor of the Applicant Company 1 is not required to be convened as prayed for in prayer of the present Application. Also, it is submitted that the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013. However, the Applicant Company 1 hereby undertakes to issue notice to all its Unsecured Creditors appearing in the records of the Applicant Company 1 as on 31st March 2023. Hereto annexed and marked as **Annexure "I"** is the copy of certificate issued by Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company 1.



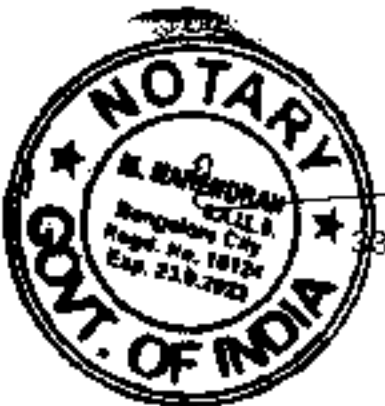
28. As on 31st March 2023 there are 405 (Four Hundred and Five) Unsecured Creditors of the Applicant Company 2 of value of INR 6,90,83,981/- (Rupees Six Crores Eighty Lakhs Eighty Three Thousand Nine Hundred and Eighty One only). As far as the rights of the Unsecured Creditor of the Applicant Company 2 are concerned, they will not be affected by the proposed Scheme, since post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge the liabilities and further, it also does not involve any compromise or arrangement with any creditors of any of the Applicant Company No. 2. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Unsecured Creditor of the Applicant Company No. 2 is not required to be convened as prayed for in prayer of the present Application. Also, it is submitted that present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013. However, the Applicant Company 2 hereby undertakes to issue notice to all its Unsecured Creditors appearing in the records of the Applicant Company 2 as on 31st March 2023. Hereto annexed and marked as **Annexure "J"** is the copy of certificate issued by Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company 2.

29. As on 31st March, 2023 there are 1,307 (One Thousand Three Hundred and Seven) Unsecured Creditors of the Applicant Company 3 of value of INR 37,46,38,219/- (Rupees Thirty-Seven Crore Forty-Six Lakh Thirty-Eight Thousand Two Hundred and Nineteen only). As far as the rights of the Unsecured Creditor of the Applicant Company 3 are concerned, they will not be affected by the proposed Scheme, since post Scheme, the assets of the Applicant Company 3 will be sufficient to discharge the liabilities and further, it also does not involve any compromise or arrangement with any creditors of any of the Applicant Company 3. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Unsecured Creditor of the Applicant



Company 3 is not required to be convened as prayed for in prayer of the present Application. Also, it is submitted that the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013. However, the Applicant Company 3 hereby undertakes to issue notice to all its Unsecured Creditors appearing in the records of the Applicant Company 3 as on 31st March 2023. Hereto annexed and marked as **Annexure "K1"** is the copy of certificate issued by Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company 3.

30. The Applicant Companies may be directed to serve the notice on the Central Government through Regional Director, concerned Registrar of Companies, concerned Income Tax Authority, Official Liquidator, Reserve Bank of India (wherever applicable), and GST authority (wherever applicable) under the provisions of Section 230 (5) of the Companies Act, 2013.
31. Mr. Aashay Hasmukh Dedhai, Registered Valuer (Regd. No. IBBI/RV/07/2021/13796) have given his report dated 23rd May 2023 on the share exchange ratio for consideration under the said Scheme. Hereto annexed and marked as **Annexure "L"** is the said report.
32. The Statutory Auditors of the Transferee Company viz. S.R. Batliboi & Associates LLP, has given a certificate dated 23rd May, 2023 relating to Accounting Treatment proposed under Scheme. Hereto annexed and marked as **Annexure "M"** is the said certificate.
33. The Applicant Companies says and submit that the Applicant Companies be permitted to file the Petition under provisions of Section 230 to 232 of the Companies Act, 2013 and other related provisions under said Act and rules made thereof directly to this Hon'ble Tribunal for sanctioning the Scheme.
34. The shares of the Applicant Companies are not listed on any of the stock exchanges.
35. The Applicant Companies are not a non-banking finance company.

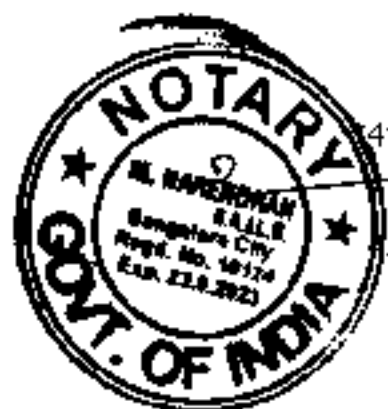


36. The Applicant Companies are not in arrears for repayment of public deposits.
37. The Applicant Company 1 and the Applicant Company 2 have not provided any bank guarantees. The Applicant Company 3 has given corporate guarantees to HDFC Bank for credit facilities obtained by Meskhenet Healthcare Private Limited of INR. 13,00,00,000/- (Rupees Thirteen Crore only) and Chaithanya Integrated Healthcare (India) Private Limited of INR. 5,00,00,000/- (Rupees Five Crore only) for the purpose of Business expansion and working capital requirements..
38. ~ 98% of the share capital of the Applicant Company 3 is held by foreign shareholders.
39. The Directors of Applicant Companies are not interested in the Scheme except as shareholders in general.
40. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 1956 and the Rules, Regulations and guidelines made under the said Act or any corresponding provision of Companies Act, 2013 as may be notified.
41. No investigation proceedings against the Applicant Companies under Section 235 to 251 of the Companies Act, 1956 or under Section 210 to 227 of Companies Act, 2013 or any other related provisions as notified or as may be notified or like are pending.
42. There is no winding up petition pending against the Applicant Companies.
43. In the premises the Applicant Companies says and submits that the Application be made absolute as prayed.

PRAYERS

The Applicant Companies, therefore, humbly prays as follows:

- a) That the meeting of the Equity Shareholders of the Applicant Company 1 be dispensed with.
- b) That the meeting of the Equity Shareholders of the Applicant Company 2 be dispensed with.
- c) That the meeting of the Equity Shareholders of the Applicant Company 3 be dispensed with.



- d) That the meeting of Secured Creditors of the Applicant Company 1 is not required to be convened.
- e) That the meeting of the Secured Creditors of the Applicant Company 2 is not required to be convened.
- f) That the meeting of the Secured Creditors of the Applicant Company 3 be dispensed with.
- g) The meeting of the Unsecured Creditors of the Applicant Company 1 is not required to be convened. The Applicant Company 1 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March 2023
- h) The meeting of the Unsecured Creditors of the Applicant Company 2 is not required to be convened. The Applicant Company 2 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March 2023.
- i) The meeting of the Unsecured Creditors of the Applicant Company 3 is not required to be convened. The Applicant Company 3 undertakes to serve individual notice by R.P.A.D. / speed post / e-mail / courier upon all Unsecured Creditors, which are due and payable as on 31st March, 2023.
- j) That the Applicant Company 1 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Official Liquidator and / or other applicable regulatory authorities as may be directed.
- k) That the Applicant Company 2 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Official Liquidator and / or other applicable regulatory authorities as may be directed.
- l) That the Applicant Company 3 may be directed to serve notice in pursuant to Section 230(5) of the Companies Act, 2013 to Central Government, Income Tax Authority, Registrar of Companies, Goods and Services Tax Authority, Reserve Bank



of India and / or other applicable regulatory authorities as may be directed.

- m) That the Publication of the Arrangement embodied in the proposed Scheme in the Maharashtra Government Gazette be dispensed with.
- n) That such further and other order be passed as this Hon'ble Tribunal may deem fit and proper.

44. Particulars of Bharatkosh Challan evidencing payment of fee for the application made:

- i. Reference No.:
- ii. Demand Draft No:
- iii. Date: 2023

For Nova Pulse IVF Clinic Ahmedabad Private Limited

Sreeja Kairi
Applicant Company 1
Authorised Signatory



For Nova Fertility East Private Limited

Sreeja Kairi
Applicant Company 2
Authorised Signatory



For Rhea Healthcare Private Limited

Sreeja Kairi
Applicant Company 3
Authorised Signatory



29 AUG 2023



Sworn to Before Me
M. Narendran
M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537

VERIFICATION

I, Sreeja Nair (PAN-AHQPN5648E), daughter of Kandan Kulangara Keerthiyle Haridasan Nair, aged about 36 years (DOB - 21.05.1987), an Adult, Indian Inhabitant, Authorized Signatory of the Applicant Companies, residing at No.5, 02nd Cross, 3rd Main, Mallesh Palya, New Thippasandra, Jeevanbhimanagar, Bangalore, Karnataka - 560075, do hereby declare that what is stated in paragraphs 1 to 32 are true to my knowledge and what is stated in paragraphs 33 to 44 is based upon information and I believe the same to be true.

Solemnly declared at Bangalore)

This 29th day of August 2023)

Sreeja Nair
Before me,

29 Aug 2023
Sreeja Nair

Identified by us



Sworn to Before Me
Sreeja Nair
M. NARENDRAN B.A.L.L.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Uttara, Bangalore - 560 003
Ph : 9611221537



GOVERNMENT OF INDIA**MINISTRY OF COMPANY AFFAIRS**

Gujarat, Dadra and Nagar Haveli
RoC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, INDIA

Corporate Identity Number

U85110GJ2003PTC042796

**Fresh Certificate of Incorporation Consequent upon
CHANGE OF NAME**

IN THE MATTER OF

**M/S. ADVANCED FERTILITY AND ENDOSCOPIC
CENTRE PRIVATE LIMITED**

I hereby certify that

**ADVANCED FERTILITY AND ENDOSCOPIC
CENTRE PRIVATE LIMITED**

which was originally incorporated on TWENTY SECOND day of AUGUST TWO
THOUSAND THREE under the Companies Act, 1956 (No. 1 of 1956) as

ADVANCED FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956, and the approval of the Central Government signified in
writing having been accorded thereto under section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs New Delhi,
Notification No. GSR 507(E) dated 24.06.1985 vide SRN A03158354 DATED
24/08/2006 the name of the said Company is this day changed to

PULSE WOMENS HOSPITAL PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

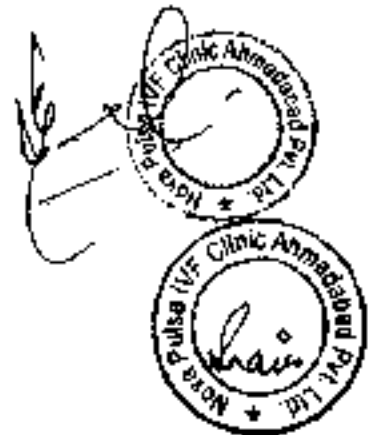
Given under my hand at AHMEDABAD this TWENTYFOURTH day of AUGUST,
TWO THOUSAND SIX.



Sd/.

[KAMAL HARJANI]

Asstt Registrar of Companies,
Gujarat, Dadra and Nagar Haveli





FORM I R.

CERTIFICATE OF INCORPORATION

No. U85110GJ2003PTC42796

I hereby certify that
ADVANCED FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this **TWENTYSECOND** day of **AUGUST, TWO THOUSAND THREE.**



Sd/-
(P. MEENA)
Asstt Registrar of Companies
GUJARAT,
Dadra & Nagar Havel



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एव नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : UB511DGJ2003P7C042796

मैसर्स PULSE WOMENS HOSPITAL PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PULSE WOMENS HOSPITAL PRIVATE LIMITED

जो मूल रूप में दिनांक बईस अगस्त दो हजार तीन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ADVANCED FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED

के रूप में निगमन को हुई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिक आवश्यक विनिश्चय प्राप्त करके तथा
दिल्लिहा रूप में यह सूचित करके जो इस भारत की अनुसूची, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि.507 अ दिनांक एस्.अर.एन्. दिनांक 16/11/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम उक्त परिपत्रित (कम्पनी मैसर्स 24.6.1985 B23980337
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कम्पनी अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है।

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक सोलह नवम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : UB511DGJ2003P7C042796

In the matter of M/s PULSE WOMENS HOSPITAL PRIVATE LIMITED

I hereby certify that PULSE WOMENS HOSPITAL PRIVATE LIMITED which was originally incorporated on Twenty
Second day of August Two Thousand Three under the Companies Act, 1956 (No. 1 of 1956) as ADVANCED
FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED having duly passed the necessary resolution in terms
of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having
been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B23980337 dated
16/11/2011 the name of the said company is this day changed to NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Sixteenth day of November Two Thousand Eleven.

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एव नगर हवेली

*Note: The corresponding form has been approved by RAMDAS GUPTA, Deputy Registrar of Companies and this certificate has been
digitally signed by me Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and
Authentication of Documents) Rules, 2008.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अधिलेख में उपरोक्त पत्राचार का पता.

Mailing Address as per record available in Registrar of Companies office:

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
106, Swastik Society, B/H SL Xaver's Ladies Hostel, Navrangpura,
Ahmedabad - 380009,
Gujarat, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies

100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra-400002, India

Corporate Identity Number: U65110MH2003PTC399994

SECTION 13(6) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra outside the jurisdiction of existing RoC ROC Ahmedabad to the ROC Mumbai and such alteration having been confirmed by an order of Regional Director bearing the date 26/02/2023

I hereby certify that a certified copy of the said order has this day been registered

Given under my hand at Mumbai this THIRTY FIRST day of MARCH TWO THOUSAND TWENTY THREE

Certified signature by DS MINISTRY OF CORPORATE AFFAIRS - Alpesh Maniye

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS
Date: 2023.07.06 09:37:40 IST

Alpesh Maniye

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies
Registrar of Companies
ROC Mumbai

Mailing Address as per record available in Registrar of Companies office:

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kuria Complex, Bandra East, Bandra (East), Mumbai, Mumbai-400051 Maharashtra, India



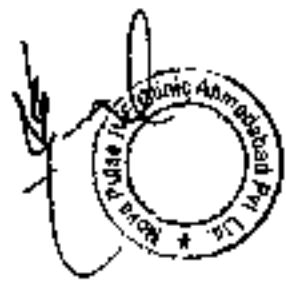
THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

- I. The Name of the Company is NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED.
- II. The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.*
- III. The objects for which the Company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.

- 1. To set up hospitals, clinics and centres to carry out various procedures in the field of Obstetrics, Gynecology and Endoscopy and to conduct basic and applied research in the field of Obstetrics, Gynecology and Endoscopy.
- 2. To establish, undertake, maintain, conduct, set up, run, operate and control hospitals, nursing homes, maternity homes, medical and X-Ray clinics, polyclinics, dispensaries, health centres, medical check-up centres, psychiatric, surgical, orthopaedic, diagnostic and health services, facilities and conveniences, eye, ear and throat centres for prevention, cure, treatment, prophylactic of all and/or any kind or branch/system of medical science including allopathic, ayurvedic, unani, homeopathy and nature cure treatment and to run for the patients' health resorts and convalescing homes.
- 3. To take over the practice of medicine of partnership firm in the name of Advanced Fertility and Endoscopic Centre.

*Approved by members at the Extra-Ordinary General Meeting held on January 09, 2023.
Approved by Central Government through Regional Director, North Western Region vide order no. RD (NWR)/Sec- 13/147/2022/5236 dated February 28, 2023.



(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:

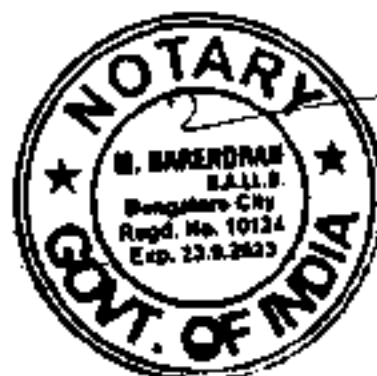
1. To set up centres to carry out various Assisted Reproductive Techniques and related procedures like In-vitro fertilization embryo Transfer, Cryopreservation, Micromanipulation, Gamete Intra Fallopian transfer, Tubal Embryo Transfer etc. and to conduct basic and applied research in the field of reproduction.
2. To maintain and update a modern research and reference library.
3. To participate in seminars and conferences for the benefit or dissemination of knowledge and updating of research aspects on Obstetrics, Gynecology and Endoscopy and all other fields of medicines.
4. To nominate doctors from India to make further and in depth study in the field of Obstetrics, Gynecology and Endoscopy and also promote such doctors for international conferences or seminars.
5. To build/hire auditorium with facility for state of the art audio-video presentations to help conduct frequent seminars and lectures.
6. To open, set up, establish, promote, run, maintain, assist, finance any running research centres and institutions engaged in promotion of research for Obstetrics, Gynecology and Endoscopy and related diseases.
7. To utilize mass media like newspapers, magazines, journals, radio and television, through news items, articles and advertisements and write-ups for furthering the objects.
8. To carry on the business of food restaurants, cafe, refreshment room for providing all kinds of foods, snacks, beverages, lunch, dinner including low calorie food for indoor and outdoor patients.
9. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouse, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
10. To form, constitute, foot, lend money to assist and control similar associations or undertakings whatsoever.
11. To promote, subsidize and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
12. To hold, use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
13. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
14. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
15. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
16. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the

2



employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/ were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid

17. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing, bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.
18. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or setting laboratories workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on
19. To nominate any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
20. To aid pecuniarily or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.
21. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.
22. To vest any movable or immovable property right or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company
23. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities
24. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgagee charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.
25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
26. To carry on business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement



with such subsidiary Company for taking the profits and bearing the loss of any business or branch so carried on, or for financing any such business or branch or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

- 27. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
- 28. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registries and branch places of business in any part of the world subject to law in force.
- 29. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption preference shares or for any other purposes conducive to the interest of the Company.
- 30. Subject to the provisions of the Companies Act, 1958, to place to reserve or to distribute as dividends or bonus shares among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
- 31. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
- 32. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.
- 33. To draw, make, accept, endorse, discount, receive, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- 34. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
- 35. To open account or accounts with any firm or Company or with any bank or banks or bankers or agents to pay into, withdraw money from such account or accounts.
- 36. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose of or otherwise turn to account the same.
- 37. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.
- 38. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

(Handwritten signature)

CLERK
 CIVIC AMMENDED PVT. LTD.
 100, P. C. ROAD, CHENNAI - 600 008



- 39. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- 40. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
- 41. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movables or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
- 42. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
- 43. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorized to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.
- 44. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same
- 45. To furtherance of the aforesaid objects of the Company.
 - (a) to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulae and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - (b) to pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
 - (c) to pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.
- 46. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others
- 47. Subject to the provisions of Sections 58 A of the Companies Act, 1956 and the rules made thereunder and the directions of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit or interest other than public deposit for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and



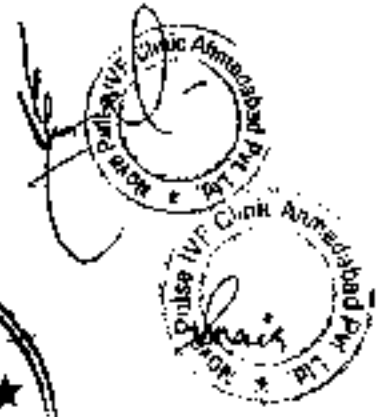
to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

- 48. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities Imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
- 49. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provincial order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
- 50. To make and/or receive donations, gifts or income to or from such persons, institutions or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company. Subject to the provisions of the Companies Act, 1956.
- 51. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons
- 52. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto
- 53. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
- 54. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short-term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit.

(C) OTHER OBJECTS :

- 1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairs of and/or dealers in and marketing and distribution of computers and computer periphery, softwares and hardwares, computer parts, data transmission circuit audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analogue instruments, electronic environmental and pollution measuring instruments,

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photocopying machines and other office equipments, electronic desk calculators, xerox copiers and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broad casting electronics and for the purpose of foregoing but without limiting the generally, materials, accessories, components and spare parts thereof.

- 2. To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission
- 3. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing associations, housing schemes, shopping-office complexes, townships, farms, houses, holiday resorts, hotels, resorts and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
- 4. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plants and machineries and equipments, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used
- 5. To carry on business as producers, manufacturers, processors, converters, refiners, boilers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spare rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticides, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
- 6. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties
- 7. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
- 8. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drillers, tug and vessels, aircraft and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furniture, and stores and to maintain, repair, fit out, refit, improve, insure, offer, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackle, gears, furniture, equipments and stores.







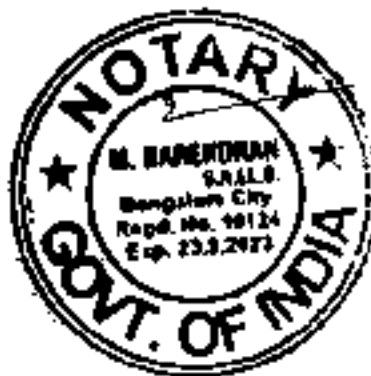
- 9. To carry on the business of warehousing in all its aspects in India and elsewhere.
- 10. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
- 11. To act as trustees of any deeds constituting or securing any debentures, debentures-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
- 12. To carry on the business as manufacturers, moulders, producers, extruders, weavers, rollers, fabricators, assemblers, suppliers, processors, attachers, laminators, sealers, stockists, and dealers in all classes, kinds, type and nature of :
 - (i) plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-mulch, monolayer plastic films
 - (ii) packing materials and packages made of whatever materials substances and compounds including paper, jute, cotton, rubber, glass board and wood.
 - (iii) intermediates, derivatives, bye-products and substitutes of all or any of them.
- 13. To carry on any where in the world, the business of running hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment room, lodging house keepers, licensed victuallers, subject to law, wine beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
- 14. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
- 15. To carry on the business of printers, stationers, lithographers, type foundries, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-printers, book-binders, designers, draughtsmen, paper and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
- 16. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
- 17. To carry on business as manufacturers, dealers, traders, importers, exporters, distributors, agents, consignments, consignees, crushers, cutters, grinders, processors of all classes of marbles, whether synthetic or natural, granites, stones, chips, tiles, bricks and sand.
- 18. To carry research and development work for industrial, agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or mass activities and to promote or propose such methods, procedures and matters as may be

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considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks, and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.

19. To manufacture, produce, install, commission, operate, pay, import, buy, sell, supply, distribute or otherwise deal in oil energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
 20. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products
 21. To carry on the business as consultants in recruiting and survey for whatsoever materials and projects for whomsoever.
 22. To carry on business of manufacturers, refiners, buyers, sellers, dealers, traders, suppliers, packers, importers, exporters, factors, agents, consignees, consignors, distributors, stockists, marketing agents of all types of edible non-edible and/or solvent vegetable oils.
 23. To carry on business as manufacturers, processors, refiners, formulators, buyers, sellers, importers and exporters and dealers in all types of chemicals including basic chemicals, heavy or fine, organic, inorganic, biological, laboratory, scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petro chemicals, sanitary, industrial chemicals or any mixtures, derivatives and compound thereof
 24. To own, occupy, purchase, sell, deal in acquire, hold, title, possess, exchange, lease, license, mortgage, improve, grow, develop, manage, control, land and to set up agricultural farms, agricultural houses, farm-houses, orchards, gardens and to carry on the business as agriculturists, farmers, milers, gardeners, cultivators, planters, processors in connection with the agricultural and farming activities.
- IV The liability of the members is limited.
- V. The Authorised share capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lacs. Only) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.



We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

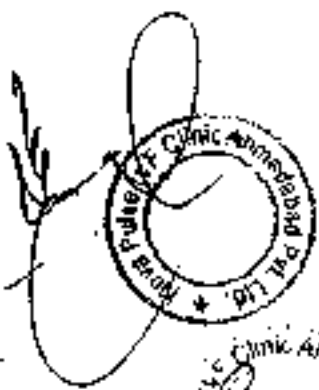
Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Dr. Manish Rajnikant Baner Son of Rajnikant Baner 6, Ashoknagar, Paldi, Ahmedabad-380 007. Doctor <i>Sd/-</i>	5,000 (Five Thousand)	Common Witness To Both Subscribers Shetal B. Shah Wife of Giren Shah C/o Manubhai S Co. 2nd Floor, "B" Wing, Premium House, Near Gandhigram Railway Station, Navrangpura Ahmedabad-380 009. Chartered Accountant <i>Sd/-</i>
2.	Dr. Provin Maganlal Patel Son of Maganlal Patel 2, Ankli Flat, Siddhim Five Road, Navrangpura, Ahmedabad. Doctor <i>Sd/-</i>	5,000 (Five Thousand)	
Total :		10,000 (Ten Thousand)	

Place : Ahmedabad

Dated this 7th day of August, 2023.



ARTICLES OF ASSOCIATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

- 1. The regulations contained in Table 'A' of Schedule 1 to the Companies Act, 1956, shall apply to the Company in so far as they have not been specifically excluded or modified hereunder
- 2. Subject headings hereto shall not affect the construction thereof and interpretation in these presents unless there be something in the subject or context inconsistent therewith.
 - a. "Board" or "The Board" means Board of Directors of the Company from time to time, as the context warrants.
 - b. "Directors" means the Directors of the Company and includes the persons occupying the position of directors by whatever name called
 - c. "Dividend" includes Bonus
 - d. "The Company" means Nova Pulse IVF Clinic Ahmedabad Private Limited
 - e. "The Act" means The Companies Act, 1956 and any statutory meeting thereof.
 - f. "The Office" means the registered Office of the Company for the time being.
 - g. "Seal" means the common seal of the Company.
 - h. "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in any visible form.
 - i. "Affiliate" means, in relation to any Person (the "Subject Person"), any entity controlled, directly or indirectly, by the Subject Person, any entity that controls, directly or indirectly, the Subject Person, or any entity under common control with the Subject Person or, in the case of a natural Person, any Relative of the Subject Person. For the purpose of this definition
 - i. "control" means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and
 - ii. A holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity.
 - j. "Business Day" or "Day" means a day on which banks are open for business in Bangalore or Ahmedabad, India
 - k. "Clinics" shall mean the Clinics to be set up by the Company



- j. "Chairman" shall mean the chairperson of the Board, who will be appointed in every Board meeting
- m. "Encumbrances" or "Encumber" shall include any mortgage, pledge, equitable interest, prior assignment, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.
- n. "Equity Shares" means the equity shares of the Company of a par value of Rs. 10/- (Rupees Ten Only) each.
- o. "Fiscal Year" shall mean a financial year commencing from first day of April of a calendar year and end on the last day of March of the subsequent calendar year unless otherwise mutually agreed by the Parties
- p. "Memorandum of Association" or "Memorandum" means the Memorandum of Association of the Company as the case may be
- q. "Relatives" shall mean and include Spouse of the Promoter.
- r. "Parties" shall mean a collective reference to Promoters and Nova Pulse and "Party" shall mean a reference to any one of the above;
- s. "Person" shall mean any individual, sole proprietor, unincorporated association, unincorporated organization, body corporate, corporation, partnership, limited liability company, joint venture, Government Authority or trust or any other entity or organization
- t. "Principal Business" means the IVF Practice and such other business as may be carried on by the Company from time to time, in accordance with the Memorandum and Articles of Association of the Company
- u. "Promoters" shall mean Dr. Manoh Banker and Dr. Pravin Patel collectively referred to as Promoters.
- v. "Shareholders" shall mean the Promoters and Nova Pulse and other shareholders of the Company from time to time;
- w. "Transfer" shall mean and includes any direct or indirect sale, assignment, lease transfer, pledge, gift, encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, right or privilege or any interest therein or thereto.
- x. "Nova Pulse" shall mean Nova Pulse IVF Clinic Private Limited a company incorporated under the Companies Act 1956 having its registered office at 1st Floor, Leela Galleria, the Leela Palace, 23, Airport Road Bangalore -560 008
3. The Company is a private Company within the meaning of Section 3(1)(iii) of the Act and the minimum paid up share capital of the Company shall be Rs. 1 Lakh or such Higher as may be prescribed and



- a. Limits the number of its members to fifty not including persons who are in the employment of the Company, and persons who have been formerly in the employment of the Company, whose members of the Company while in that employment and have to be members after the employment ceased.

Provided that where one or more persons hold one or more shares in the Company jointly, they shall, for the purpose of the definition, be treated as a single member.

- b. Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company, and
 c. Restricts the right to transfer its shares as hereinafter provided.
 d. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

4. SHARE CAPITAL

- 4.1 The Authorized Share Capital of the Company shall be the same as mentioned in Clause V of the Memorandum of Association from time to time subject to minimum paid up capital as mentioned in Article 3.
 4.2 Subject to the provisions of the regulations hereof, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms, as they may think fit.
 4.3 Subject to the provisions of Section 80 of the Act, the Company may from time to time by an ordinary resolution, Issue out of the unissued share capital such member of redeemable/convertible preference shares.
 4.4 Subject to the provisions of the Act and in case of preference shares subject to article 4.3 the Board may issue out
 a) Equity shares with differential rights to voting, dividend or
 b) Redeemable preference shares with or without an option to convert the same into equity shares at later date.

5. BUSINESS PLAN & DIVIDEND

- 5.1 The Principal Business of the Company will be conducted in accordance with the Business Plan which will be updated or amended, by the Board, prior to the beginning of each Fiscal Year. The Business Plan will be developed by the Company and will be approved by Nova Pulse. On all matters relating to clinical decisions, the Promoters' opinion will be final subject to conformity with Nova Pulse policies.
 5.2 Any distribution of dividends shall, at all times, be made in accordance with the requirements of applicable laws and that when declaring such dividends, the Company shall take into consideration the business needs, including necessary allocations to Nova Pulse, and solvency requirements of the Company.

6. ALTERATION & REDUCTION OF CAPITAL

- 6.1 The Company may, by ordinary resolution,
 a) Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares.



- b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, Nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94.
 - c) 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.
- 6.2. The Company may, by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law.
- a) its share capital;
 - b) any capital redemption reserve account.
 - c) Any share premium account.

CERTIFICATE

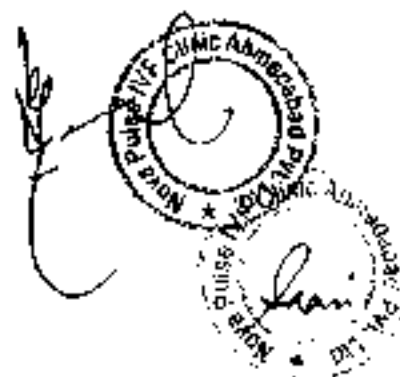
7. Certificate of title to shares will be issued under the seal of the Company. Every share certificate and every certificate of title to the shares, whether in renewal of an existing share certificate of title to the shares, whether in renewal of an existing share certificate of other document of title or issued for the first time, shall be issued under the authority of the Board of Directors and in accordance with the rules prescribed under the Act.

TRANSFER OF SHARES

8. The Board of Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of a share or shares, and shall not be bound to have any reason for such refusal and in particular may so decline in respect of the share or shares upon which the Company has lien.
9. The Promoters shall not directly or indirectly Transfer any of their shares, warrants, options, etc. of the Company, to any Person except to their Relatives, without providing Nova Pulse with the right of first refusal in the manner set out in Article 10 below (Right of First Refusal).

10. RIGHT OF FIRST REFUSAL

- 10.1. If the Promoters proposes to Transfer any Equity Shares held by them in the Company, then, the Promoters shall first give a written notice (hereinafter referred to as "Offer Notice") to Nova Pulse. The Offer Notice shall state (i) the number of Equity Shares proposed to be transferred (hereinafter referred to as the "Sale Shares") (ii) the name and address of the proposed transferee, (iii) the proposed price ("Offer Price"), including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee.
- 10.2. Nova Pulse shall be entitled to respond to the Offer Notice by serving a written notice ("the Response Notice") on the Promoters prior to the expiry of 15 (fifteen) Business Days from the date of receipt of the Offer Notice ("Offer Period").
- 10.3. The Response Notice shall state whether Nova Pulse is willing to purchase the Sale Shares at the Offer Price on at least the same terms and conditions as are offered to the Promoters.
- 10.4. If Nova Pulse proposes to acquire the Sale Shares at the Offer Price, Nova Pulse shall call upon the Promoters to transfer the Sale Shares on payment of the Offer Price to the Promoters within 30 days from the date of dispatch of the Response Notice.



- 10.5. In the event Nova Pulse does not deliver a Response Notice to Promoters prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, Promoters shall be entitled to sell and transfer the Sale Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice.
- 10.6. If completion of the sale and transfer to the proposed transferee does not take place within the period of 90 days following the expiry of the Offer Period, the Promoters right to sell the Sale Shares to such third party shall lapse and the provisions of this Article shall once again apply to the Sale Shares.

11. TAG ALONG RIGHTS

- 11.1. Without prejudice to article 9, if any Shareholder (hereinafter referred as "Selling Party"), proposes to sell any Equity Shares held by it in the Company, then, such Selling Party shall first give a written notice (hereinafter referred to as "Tag Notice") to the other Party ("Non Selling Party"). The Tag Notice shall state (i) the number of Equity Shares proposed to be transferred (hereinafter referred to as the "Tag Sale Shares") (ii) the name and address of the proposed transferee, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee.
- 11.2. The Non Selling Party shall be entitled to respond to the Tag Notice by serving a written notice ("the Tag Response Notice") on Selling Party prior to the expiry of 15 (fifteen) Business Days from the date of receipt of the Tag Notice ("Tag Offer Period").
- 11.3. The Tag Response Notice shall state whether the Non Selling Party is desirous of selling proportionate number of shares held by the Non Selling Party to the proposed transferee or at least the same terms and conditions as are offered to Selling Party.
- 11.4. If the Non Selling Party decides to sell the proposed number of Shares held by the Non Selling Party, to the proposed transferee, the same shall be communicated in the Tag Response Notice. If the proposed transferee(s) is/are unwilling or unable to acquire all of the securities mentioned in Tag Response Notice upon such terms, then Selling Party may elect either to cancel such proposed Transfer or allocate proportionately for the purposes of the sale such number of Selling Party shares which are in proportion to the number of Non Selling Party's Shares as are agreed to be purchased by the proposed transferee, and consummate such Transfer on such terms. Selling Party shall not be entitled to sell or transfer any of the Tag Sale Shares to any proposed purchaser/transferee unless the proposed purchaser/transferee simultaneously purchases and pays for the required number of Non Selling Party's Shares of the Non Selling Party mentioned in this paragraph and/or in the Tag Response Notice in accordance with the provisions of these Articles.
- 11.5. In the event Non Selling Party does not deliver a Tag Response Notice to Selling Party prior to the expiry of the Tag Offer Period, then, upon the expiry of the Tag Offer Period, Selling Party shall be entitled to sell and transfer the Tag Sale Shares to the proposed transferee mentioned in the Tag Offer Notice on the same terms and conditions and for the same consideration as is specified in the Tag Offer Notice.
- 11.6. Nothing contained in article 9 and this article 11 shall apply to a Transfer of Shares by Nova Pulse to its Affiliates and by Promoters to their Relatives.



12. DRAG ALONG RIGHT

- 12.1. At any time, if Nova Pulse proposes to sell any Equity Shares held by it in the Company to any third party, then, Nova Pulse shall have the right to call upon the Promoters to sell their shares held in the Company to the same third party on the same terms & conditions ("Drag Along Right").
- 12.2. In the event that Nova Pulse exercises a Drag Along Right in accordance with the provisions of article 12.1 (Error: Reference source not found.), Nova Pulse shall issue the Promoters a notice ("Drag Along Notice") specifying the number of shares that the Promoters are required to sell ("Drag Along Shares"). The Promoters shall forthwith offer the Drag Along Shares to Nova Pulse and shall offer the duly signed share transfer deeds along with original certificates representing the Drag Along Shares to Nova Pulse and shall do all acts, deeds, matters and things required to enable Nova Pulse to sell its shares and the Drag Along Shares to a third party.

FEES

13. No fee shall be charged for registration of transfers or for effecting transmission of shares or for registration of any power of attorney, probate, letters of administration or similar other documents.

BORROWINGS POWERS

14. Subject to section 292 of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum of money for the purpose of the Company and may secure the repayment of such money or sum in such manner and upon such terms and conditions in all respects as they think fit, and in particular, subject to Article 3 hereof, by the issue of debentures and debenture stock of the Company, charged upon all or any part of the Company's assets (Present and Future).
15. The Board of Directors are also authorised to buy back the shares as stipulated in proviso (B) to sub section 2 of Section 77A of the Act.
16. Any financing requirements including working capital requirements of the Company shall be met by way of any external financing availed of in accordance with the Business Plan or by fresh issue of Equity Shares.

17. MANAGEMENT OF THE COMPANY

17.1. Appointment of Directors

The Directors of the Company will be nominated by the Shareholders in the manner set out below and shall be appointed in the manner prescribed under the Act. Subject to Article below, the Board may also appoint additional Directors from time to time, who will hold office until the next annual general meeting of the Company. The Principal Business of the Company shall be managed and conducted by the Board.



17.2. **Number of Directors:**

The First Directors of the Company are:

- 1. Dr. Manish R Banker
- 2. Dr. Pravin M Patel

17.3. The Board of the Company shall have a maximum of 5 Directors to be nominated and appointed as follows:

- a) Three Directors (3) will be nominated by Nova Pulse
- b) Two Directors (2) will be nominated by the Promoters.

At all times, the Directors shall be persons nominated by the Shareholders in proportion specified hereinabove.

17.4. Any Director nominated by a Shareholder may be removed by the Party appointing him by giving notice in writing to the Company. The Party removing the Director can nominate another Director in his or her place for appointment by giving notice in writing to the Company. Any such removal shall take effect upon receipt of such notice by the Company and any appointment shall take effect from the date the nominee is appointed by a resolution of the Board.

17.5. The Board shall be entitled to appoint Additional Director/Alternate Director and to fill up casual vacancies in accordance with law. In the event of any Director ("Original Director") being likely to be absent for a period of at least three months from the State in which meetings of the Board are usually held, the Board may at a meeting or by a circular resolution appoint an Alternate Director for such director. The Original Director in whose place such Alternate Director is to be appointed or the Party who appoints such Original Director shall designate the Person to be appointed as an Alternate Director to the Board. In the event of a casual vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Shareholder who has appointed such Director shall be entitled to designate a Director to fill the vacancy.

17.6. **Qualification Shares:**

The Directors who may be appointed shall not be required to hold any qualification shares.

Quorum:

17.7. The quorum at the time of commencement of the meeting and passing of any resolution at a meeting of the Board shall require the presence of at least two (2) Directors, provided that at least one Director nominated by Nova Pulse and one Director nominated by the Promoter shall be present in person or by an alternate director. The Parties shall use all reasonable endeavors to procure that a quorum is present at and throughout each meeting of the Board.

17.8. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to another date or time and at a specified place.



Alternate Director:

17.9. In the event of any Director ('Original Director') being likely to be absent for a period of at least three months from the State in which meetings of the Board are usually held, the Board may at a meeting or by a circular resolution appoint an Alternate Director for such director. The Original Director in whose place such Alternate Director is to be appointed or the Party who appoints such Original Director shall designate the Person to be appointed as an Alternate Director to the Board.

17.10. In the event of a casual vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Shareholder who has appointed such Director shall be entitled to designate a Director to fill the vacancy.

17.11. Chairman:

The Chairman of the Board will be appointed at every Board meeting. The Chairman will not have a casting vote.

17.12. Meeting of the Board:

The Board shall meet at least once in every calendar quarter. In addition to personal meetings, the Board may act by circular resolution on any matter except those matters which by law may only be acted upon at a meeting.

Notice of Meeting:

17.13. At least 15 (Fifteen) Business Days clear written notice shall be given for any meeting of the Board to each of the Directors, whether in India or outside India. In the case of a Director residing outside India, notice of such meeting shall be sent to him either by registered air mail or by facsimile transmission followed by a confirmation copy by post at his usual address outside India and also at his address, if any, in India, unless otherwise agreed by the Parties. A meeting of the Board may be called by shorter notice with the unanimous consent of all the Directors.

17.14. Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail, each business to be transacted at the Board meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda, shall be transacted at any meeting of the Board, provided however that, with the unanimous consent of all the Directors of the Company, a matter not included in the agenda may be transacted at the meeting.

17.15. Circular Resolution:

A written resolution signed by all the Directors entitled to vote thereon shall be as valid and effectual as a resolution duly passed at a meeting of the Board and may consist of several documents in the like form each signed by one or more Directors as per the provision of the Act.

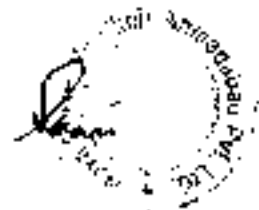
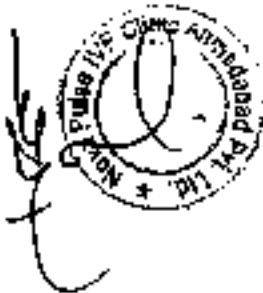


GENERAL MEETING

18. Provisions of Section 171 to 186 of the Act do not apply to the Company. The General Meeting of the Company be convened subject to the following.
- Any business to be transacted at any General Meeting shall be ordinary business and no explanatory statement shall be required for any business transacted at the General Meeting.
 - The Annual General Meeting of the Company may be called by giving not less than 3 days notice in writing.
 - All other General Meetings may be convened by giving not less than a day notice in writing.
 - Notwithstanding sub-article b) and c) above, any General Meeting may be called after giving shorter notice than the notices required above if consent thereto is accorded in the case of annual general meeting by all members entitled to vote there at and in the case of any other meeting, by member of the Company holding not less than 95% of that part of the paid up capital which gives the right to vote on the matters to be considered at the meeting.
 - Quorum for the meeting shall be two person present in person or proxy.
 - Proxy to be valid need to be deposited at least 24 hours before the time fixed for the meeting. A proxy can vote at the general meeting even by show of hands as well as on poll. Proxy need not be a member of the Company.
 - The members/proxy (ies) present at the general meeting shall elect one among themselves to be the chairman of the meeting and the declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
19. No member shall be entitled to inspect the Company's Books without permission of the Directors or to require discovery of any information in respect of any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, will not be in the interest of the members of the Company to communicate.

FINANCIAL ACCOUNTING AND AUDIT PROCEDURES

20. Subject to the provisions of Law, the Fiscal Year of the Company shall begin on the first day of April of a calendar year and end on the last day of March of the subsequent calendar year unless otherwise mutually agreed by the Parties.
21. An annual audit of the books of accounts, records and affairs of the Company shall be carried out each year following the close of the Fiscal Year by the statutory auditors of the Company. The accounts of the Company shall be audited in accordance with Indian GAAP.
22. A quarterly audit of the books of accounts, records and affairs of the Company shall be carried out at the end of each quarter by the statutory auditors of the Company.



23. The Company will maintain proper books of account and records in order to provide financial statements drawn up in compliance with all relevant Indian statutory and accounting standards.

ESOP

24. Without prejudice to the terms of this Article, the Company shall, with the approval of the Board, be permitted to introduce an employee stock option scheme or other mechanism whereby shares, warrants or other convertible instruments would be offered to employees of the Company ("ESOP Scheme"). The said ESOP Scheme can be for a maximum of 5% of the paid up share capital or such higher percentage as may be agreed to between the Parties. Any such ESOP Scheme will dilute the shareholding of the Promoters and the Purchaser proportionately.

CAPITALISATION OF PROFITS

25. The Provisions relating to capitalization of profits as given in regulations 96 & 97 of Table A to the Act shall apply to this Company and the Company in general meeting by an ordinary resolution may capitalize the profits as provided in the regulations 96 & 97.

THE SEAL

26. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Directors shall provide for the safe custody of the seal for the time being. The Common Seal of the Company be affixed on any document only upon authorization made in this regard at a Board Meeting and in the presence of one Director and any other authorized person.

27. INDEMNITY

27.1. Subject to the provisions of Section 201 of the Act, every Director, manager, or officer of the Company, shall be indemnified by the Company against all costs, losses and expenses which any such person may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager or Officer or in any way in the discharge of his duties, including travelling allowances, and the amount be attached as a lien on the property of the Company and have priority as between the members over all other claims.

27.2. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any act done or required to be done by any Director or other officer, by reason of his holding the said office, shall be paid and borne by the Company.

27.3. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any loss or damage arising from bankruptcy, insolvency or fortuitous act of any person, Company or Corporation with whom any moneys, securities or effects may be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any loss, damage or misfortune whatever



which shall happen in the execution of the duty of his office or in relation thereto, unless the same happens through his own dishonesty.

Sl.No	Name, Address, & Description of each subscriber	Number of Equity Shares taken by each subscriber	Signature of Witness. His name, address, description and occupation
1.	Dr. Manish Rajnikant Banker S/o Rajnikant Banker 6, Ashoknagar Parki Ahmedabad - 380 007 Sd/-	6000 (Five Thousand)	Common Witness to Both Subscribers Shefali B Shah Wife of Biren Shah C/o Manubhai & Co 2 nd Floor, B Wing Premium House Near Gandhinagar, Railway Station Navrangpura Ahmedabad - 380 009
2.	Dr. Pravin Maganlal Patel S/o Maganlal Patel 2, Ankil Flat Stadium Five Road Navrangpura Ahmedabad Sd/-	6000 (Five Thousand)	Chartered Accountant Sd/-
Total		10000 (Ten Thousand)	

Place: Ahmedabad
Date: 07.08.2003

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

M. NARENDHAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

29 AUG 2003

CERTIFICATE

To,
Nova Pulse IVF Clinic Ahmedabad Private Limited
 7A, 9th Floor Pinnacle Corporate Park,
 Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai, Maharashtra - 400 051.

Dear Sir / Madam,

1. At the request of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Company'), we have examined the attached statement of computation of net worth of the Company as on March 31, 2023 ('the statement'), prepared by the Company and certified by us for identification purposes.
2. In the attached statement, the account balances used in the computation of net worth of the Company as at March 31, 2023 has been traced from the provisional financial statements of the Company as on March 31, 2023, made available to us for verification.
3. The accompanying statement is the responsibility of the Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the net worth of the Company as on March 31, 2023, is - INR 981.86 Lakhs as computed below

Particulars	Amount (~ In INR Lakhs)
Equity Share Capital	0.76
General Reserve	32.93
Retained Earnings	948.17
Total Net Worth	981.86



C 200, Signature 2 Business Park, Sarthi -
 Sakinaka Road, Ahmedabad, Gujarat 380 010



+91 91486 97999
 +91 98228 02062



info@srsnassociates.com



Read IN P. | Bangalore, Karnataka
 Sign IN P. | Bangalore, Karnataka



- 5. Net Worth for the above computation is taken as the sum total of the paid up share capital, securities premium account and Free Reserves as defined under section 2(43) of the Companies Act, 2013. Capital contribution representing ~ INR 16.49 Lakhs has not been considered.
- 6. This certificate is intended solely for the use in connection with Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferor Company) and their respective shareholders.

Yours faithfully,

For and on behalf of SRSN & Associates
 Chartered Accountants
 Firm Registration Number 012082C

Shreekanth Bhoja



Shreekanth Bhoja

Partner

Membership Number: 059525

UDIN: 23059325BGWPIP4676

29 AUG 2023

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRAN B.A.LL.B.
Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537



Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 12
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Nova Pulse IVF Clinic Ahmedabad Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nova Pulse IVF Clinic Ahmedabad Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

As per our report dated 12th April 2022, we have audited the financial statements of Nova Pulse IVF Clinic Ahmedabad Private Limited for the year ended 31st March 2022.



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

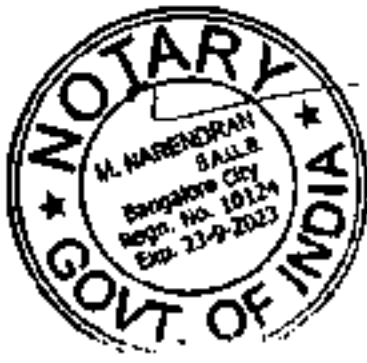
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in Note 36 of the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(a) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

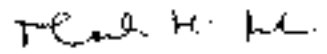
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840AOSUJR4645

Place: Bengaluru
Date: August 10, 2022
MP/MS/TG/2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of property, plant and equipment and Intangible assets-
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use-assets) during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

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- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues.
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of excise duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purpose of the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Midsize Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (b) The Company did not have an internal audit system for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



Deloitte Haskins & Sells LLP

- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840A06UJR4645

Place: Bengaluru
Date: August 10, 2022
NP/MS/TG/2022



New Pulse IVE Clinic Ahmedabad Private Limited
Balance Sheet as at March 31, 2022

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	30.60	25.06
(b) Right of use assets	4	373.42	472.04
(c) Financial Assets			
(i) Other non-current financial assets	5	2.61	2.61
(d) Deferred tax assets (net)	9	208.52	189.95
(e) Other non-current assets	6	170.55	151.18
		866.71	919.82
Current assets			
(a) Invoices	7	33.22	14.39
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	68.03	92.75
(ii) Other bank balances	8(b)	1,490.01	625.00
(iii) Other current financial assets	9	27.71	21.90
(c) Other current assets	6	5.67	10.41
		1,594.63	964.01
Total assets		2,455.34	1,983.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	847.46	262.01
Total Equity		848.46	263.01
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	352.65	446.45
(ii) Provisions	13	77.04	78.71
(iii) Other non-current liabilities	14	58.71	34.95
		489.29	597.11
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	35.81	86.13
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	0.37	0.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	388.25	397.84
(iii) Other financial liabilities	17	0.15	11.20
(b) Provisions	13	159.15	179.27
(c) Other current liabilities	14	771.90	255.71
		1,117.59	1,053.71
Total Liabilities		1,606.89	1,648.82
Total Equity and Liabilities		2,455.34	1,903.83

See accompanying notes to the financial statements.

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As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

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Meheta Parikh
 Partner

Place: Bangalore
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 New Pulse IVE Clinic Ahmedabad Private Limited

Handwritten signature
 Kunal Shobhit Agarwal
 Director
 DIN: 06754833
 Bangalore
 Date: August 10, 2022

Handwritten signature
 Ritosh Pandey
 Director
 DIN: 07088000
 Bangalore
 Date: August 10, 2022



Nova Pulse IVF Clinic Ahmedabad Private Limited

Statement of Profit and Loss for the year ended March 31, 2022

(All the amounts are in Indian Rupees lakhs except for share information as as otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue			
Revenue From Operations	18	4,161.31	2,980.67
Other Income	19	73.87	126.87
Total Revenue (I)		4,235.18	3,107.54
II. Expenses			
Cost of materials consumed	20	846.28	585.62
Doctors professional fees		1,057.12	746.87
Employed benefits expense	21	688.10	641.74
Depreciation and amortisation expense	25	155.52	252.20
Finance cost	22	76.60	77.74
Other expenses	23	637.30	577.03
Total expenses (II)		3,460.92	2,881.60
III. Profit before tax (I-II)		774.26	276.94
IV. Tax expense			
(1) Current tax	9	216.43	109.54
(2) Deferred tax	9	(21.82)	(17.01)
Total Tax Expenses (IV)		194.61	92.53
V. Profit for the year (III-IV)		579.65	184.41
VI. Other Comprehensive Income			
(a) Items not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gains / (losses) on defined benefit plans	(MIB)	8.03	(6.28)
(b) Deferred tax assets / (liability) on above	9	(2.23)	1.75
Total Comprehensive loss for the year (VI)		3.80	(4.53)
VII. Total Comprehensive Income for the year (V+VI)		583.45	179.88
VIII. Earnings per equity share (in Rs.) : Basic & Diluted (Nominal value Rs. 10 per share (FY Rs. 10 per share))	34	5,796.48	1,844.05

See accompanying notes to the financial statements

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As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Nova Pulse IVF Clinic Ahmedabad Private Limited

Manisha Parikh

Manisha Parikh
Partner

Place: Bengaluru
Date: August 10, 2022



Kusum Shekhar Agarwal
Kusum Shekhar Agarwal
Director
DIN: 06708805
Bengaluru
Date: August 10, 2022



Ritesh Pandey
Ritesh Pandey
Director
DIN: 01088000
Bengaluru
Date: August 10, 2022



Maha Finance (P) Private Limited Statement of Cash Flows as at March 31, 2023 (All the amounts are in Indian Rupees unless stated otherwise in Rupees Lakhs)				
Particulars	Head No.	Year ended		
		March 31, 2023	March 31, 2022	
A. Cash flows from operating activities				
Net Profit before tax for the year		718.26	214.04	
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	24	830.32	212.20	
Interest income	19	(251.18)	(28.07)	
Finance cost on long-term borrowings	14	(18.70)	(22.84)	
Finance cost on dividend receivables	25	-	8.23	
Finance income of the subsidiary	22	14.94	32.87	
Rebate of interest on term loan	19	-	18.44	
Provision for doubtful debt	26	6.81	0.00	
Profit on sale of property, plant and equipment (net)	19	-	15.92	
Profit on disposals of right of use assets	19	-	0.14	
Cash flows from operations determined before Working Capital Changes		969.55	456.70	
Changes in assets and liabilities:				
Increase / (decrease) in cash payable	30.78	-	57.11	
Increase / (decrease) in long-term payables	6.23	-	7.18	
Increase / (decrease) in provisions	7.26	-	43.94	
Decrease / (increase) in current liabilities	(49.92)	-	24.16	
Increase / (decrease) in other receivables	(1.22)	-	4.73	
Decrease / (increase) in trade receivables	-	-	(0.26)	
Decrease / (increase) in other assets	11.7	-	7.86	
Decrease / (increase) in other income	(1.08)	-	43.42	
Decrease / (increase) in other receivables	(0.12)	114.82	12.16	
Cash Generated from Operations		878.41	649.26	
Direct Taxes paid (net of refund)		(248.91)	(74.28)	
Surplus from operating activities (A)		629.50	574.98	
B. Cash flows from financing activities				
Provision made at purchase of property, plant & equipment and capital advances		(85.78)	(52.44)	
Sale of property, plant & equipment		-	7.42	
Interest received		40.88	10.29	
Net Cash inflow from financing activities (B)		(44.90)	(34.73)	
C. Cash flows from investing activities				
Interest received paid or equity shares		-	(400.80)	
Tax paid on interest received		-	(42.34)	
Payment of loan on behalf of the subsidiary		(128.47)	(11.82)	
Net Cash outflow from investing activities (C)		(128.47)	(554.96)	
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)		456.13	29.07	
Cash and cash equivalents at the beginning of the year		612.25	323.41	
Cash and cash equivalents at the end of the year		1,068.38	352.48	
Cash and Cash equivalents	80 & 81	1,068.38	352.48	

Cash and cash equivalents at the end of the year
Above Statement of Cash Flow is prepared under the double method & according to the Indian Accounting Standard (Ind AS) as 'Statement of Cash Flows'
See accompanying notes to the financial statements

Notes:

Change in financing liabilities

Particulars	As at March 31, 2021	Cash flow	Positive	Net cash change	
				Finance cost incurred during the year	As at March 31, 2021
Loan facilities	514.43	(1.61)	-	29.76	442.58
Trade facilities	(81.42)	(1.15)	-	28.94	359.95

Particulars	As at March 31, 2022	Cash flow	Positive	Net cash change	
				Finance cost incurred during the year	As at March 31, 2022
Loan facilities	1.14	(1.27)	(0.13)	24.47	23.01
Trade facilities	312.44	(1.71)	(0.17)	28.17	338.63

All pages signed at even date
For Director Madhavi S. Bellur LLP
Chartered Accountants

Handwritten signature
Madhavi Parthi
Partner
Place: Bangalore
Date: August 10, 2023



For and on behalf of the Board of Directors of
Maha Finance (P) Private Limited
Handwritten signatures of K. Srinivas Kumar and Kishor Reddy
K. Srinivas Kumar
Director
DIN: 00277926
Bangalore
Date: August 10, 2023
Kishor Reddy
Director
DIN: 00277926
Bangalore
Date: August 10, 2023



Handwritten signature and stamp of a witness or auditor.



Huma Fabe IVF Clinic Ahmedabad Private Limited
Statement of changes in equity
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at March 31, 2020	1.00
Changes in Equity Share Capital due to past period errors	-
Residual balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	-
As at March 31, 2021	1.00
Changes in Equity Share Capital due to past period errors	-
Residual balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	-
As at March 31, 2022	1.00


B. Other equity

Particulars	Reserve and Surplus			OCI	Total
	General Reserve	Capital Contribution	Retained Earnings	Residual contribution of defined liability	
As at April 1, 2020	32.43	16.49	431.71	-	482.63
Profit for the year	-	-	184.41	-	184.41
Final equity dividend (amount per share Rs 4,000)	-	-	(100.00)	-	(100.00)
Reassessment of defined benefit obligation for the year (net of taxes)	-	-	-	(4.53)	(4.53)
Transfer to retained earnings	-	-	(4.36)	4.53	-
As at March 31, 2021	32.03	16.49	311.36	-	362.88
Profit for the year	-	-	179.45	-	179.45
Reassessment of defined benefit obligation for the year (net of taxes)	-	-	-	2.86	2.86
Transfer to retained earnings	-	-	5.50	(5.86)	-
As at March 31, 2022	32.03	16.49	396.31	-	444.83

See accompanying notes 1 to 48 forming part of the financial statements.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants


Mehika Parikh
 Partner
 Floor Bengaluru
 D24 August 10, 2022



For and on behalf of the Board of Directors of
 Huma Fabe IVF Clinic Ahmedabad Private Limited

Kumar Shabbir Agarwal
 Director
 DIN: 06700833
 Udaypatil
 Date August 10, 2022

Ritesh Pandey
 Director
 DIN: 00177826
 Bopalpatil
 Date August 10, 2022



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1 CORPORATE INFORMATION

Nova Pulse IVF Clinic Ahmedabad Private Limited (the Company) is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company provides assisted fertility treatments, assisted maximisation services, In Vitro Fertilisation (IVF) services and treatments for infertility. The Company is a subsidiary of Nova Pulse IVF Clinic Private Limited (the Holding Company) and Nova Medical Centers Private Limited is the Holding Company. The Company's registered office and principal place of business is in Ahmedabad, India.
TPG Group Holdings (SBS) Advisors Inc. is the Ultimate Holding Company.

2 BASIS OF PREPARATION AND PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed in 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable and other relevant provisions of the Act. The financial statements have been approved for issuance by the Company's Board of Directors on August 18, 2022.

2.1.1 Basis of preparation and presentation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees, being the functional currency of the Company. All values are rounded off to the nearest lakhs, except share and per share data.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or part to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair values, such as a value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Summary of significant accounting policies

(a) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenue, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenue when a performance obligation is satisfied.

The Company derives revenue majorly from assisted reproductive treatment services which are provided over a period of time. The Company has a practice of collecting significant part of the consideration in advance. The Company uses the percentage-of-completion method to recognise revenue. Use of percentage-of-completion method requires the Company to estimate the efforts or costs expected to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and production.

Revenue from certain services, where the Company has a stand ready obligation to provide service over the period of the contract, are

measured at the amount accrued on a date basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to their amount on initial recognition.

Dividend income is recognised for which the right to receive payment has been established.
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Notes to Financial Statements as at and for the year ended March 31, 2023

(b) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, with incidental expenses.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

Depreciation and useful lives

Depreciable amount of assets is the cost of assets less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has estimated the following useful lives for providing depreciation:

Property, Plant and Equipment	Estimated Life (Years)	As per Schedule II (Years)
Medical Equipments	3	10-15
Furniture and fixtures	3	10
Computer Equipments	3	3-5
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower. Pro-rated depreciation is provided on all assets purchased or sold during the year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

(c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as profit or loss.

(d) Inventories

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including cartage and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on first in first out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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(e) Financial Instruments

Financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

(ii) Subsequent measurement

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows.

2. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

3. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all credit assets and/ or all trade receivables that do not constitute a financing transaction.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss, if such gain or loss would have otherwise been recognized in Statement of profit and loss on disposal of the financial asset.

Financial liabilities and Equity Instruments

Liabilities and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount of initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit and loss.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

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(f) **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) **Foreign Currency transactions and translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

(h) **Employee Benefits**

(i) **Defined Contribution Plan**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) **Defined Benefit Plan**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Reimbursement, compensating adjustment, gain and losses is recognised in other comprehensive income in the period in which they occur.

(iii) **Short-term compensated absences**

The unaccrued amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulating compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

(iv) **Other long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(k) **Borrowing Costs**

Borrowing costs include:

- interest expense calculated using the effective interest rate method,
- foreign exchange in respect of financial assets, and
- exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss to the period in which they are incurred.

(This note has been approved by Top Mgmt)



(i) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured as unsecured cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. Lease liabilities are restructured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented on the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the

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(iii) Current and deferred tax for the period

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity. In which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of amount of MAT paid for a year over normal tax liability for that year) eligible for carry-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to recognise realisation.

(iv) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(v) Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(vi) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments from the holding Company, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date

(vii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as the chief operating decision maker (CODM).

(viii) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Use of estimates and judgments

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of Property, plant and equipment

The Company reviews its carrying value of Property, Plant and Equipment annually or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

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2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :-

Ind AS 16 – Property, Plant and Equipment - The amendment clarifies that costs of cut-off proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has adopted the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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New Pulse IVF Clinic & Research Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless except for more information or as otherwise stated)

3 Property, plant and equipment

Particulars	Tangible Asset					Total of Tangible Assets
	Leasehold Improvements	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2020	273.60	376.28	64.48	9.31	69.38	722.15
Additions	6.95	24.24	0.60	0.45	6.77	32.96
Deposals	-	(26.50)	(2.39)	-	(6.09)	(27.98)
Cost as at March 31, 2021	280.55	374.02	62.69	9.76	69.16	727.13
Accumulated Depreciation						
Opening accumulated depreciation	79.18	284.48	9.46	0.30	79.08	543.60
Depreciation expense for the year	76.87	67.37	2.22	-	4.30	146.76
Eliminated on disposal of assets	-	(24.76)	(18.47)	-	(10.06)	(25.29)
Accumulated depreciation as at March 31, 2021	256.05	327.09	13.21	0.30	73.32	632.37
Carrying amount as at March 31, 2021	29.28	52.89	4.48	0.46	11.04	95.86
Cost as at March 31, 2022	280.55	374.02	62.69	9.76	69.16	727.13
Additions	17.96	41.54	-	-	0.07	59.57
Deposals	-	-	-	-	-	-
Cost as at March 31, 2022	298.51	415.56	62.69	9.76	69.23	786.75
Accumulated Depreciation						
Opening accumulated depreciation	256.05	327.09	13.21	0.30	73.32	632.37
Depreciation expense for the year	17.57	37.87	1.14	0.22	4.28	56.98
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	273.62	364.96	14.35	0.52	77.60	691.05
Carrying amount as at March 31, 2022	25.14	50.60	4.84	9.24	7.63	96.40

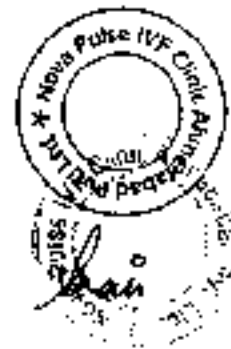
Note: The Company has not replaced any of its property, plant and equipment assets during the year.

4 Right of use assets (Refer note 35)

Particulars	Category of RoU	
	Building	Truck
As at April 1, 2020	783.28	743.38
Additions	-	-
Deposals	(114.00)	(11.40)
As at March 31, 2021	669.28	631.98
Additions	-	-
Deposals	-	-
As at March 31, 2022	669.28	631.98
Accumulated Depreciation		
Opening Depreciation	116.25	116.25
Depreciation expense for the year	107.40	107.40
Eliminated on disposal of assets	(26.43)	(26.43)
As at March 31, 2021	197.22	197.22
Depreciation expense for the year	98.62	98.62
Eliminated on disposal of assets	-	-
As at March 31, 2022	295.84	295.84
Net book value as at March 31, 2021	472.06	434.76
Net book value as at March 31, 2022	473.44	436.14

Note: The Company has not replaced any of its right-of-use assets during the year.

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Novus Pulse IVF Clinic Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

5 Other Financial Assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits	2.61	2.61
Total	2.61	2.61
Current		
Security deposits	12.01	12.01
Interest accrued on fixed deposits	19.31	9.19
Other receivables	0.39	0.26
Total	31.71	21.46

6 Other Assets (unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances	12.18	34.63
Advance income-tax (net of provision for income tax of Rs 137.34 (March 31, 2021: Rs 429.45))	141.26	136.55
Total	153.44	171.18
Current		
Prepaid expenses	2.83	2.61
Advances recoverable	2.84	7.80
Considered doubtful:		
Advances recoverable	0.51	4.16
Less: Expected credit loss allowance	(0.31)	(4.16)
Total	5.67	10.41

7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Pharmacy items	33.22	34.39
Total	33.22	34.39

Notes:

- The cost of inventories recognized as an expense during the year was Rs. 0.52 Lakhs (March 31, 2021: Rs. Nil)
- The cost of inventories recognized as an expense during the year includes Rs. Nil lakhs (March 31, 2021: Rs. 0.06 lakhs) in respect of write-downs of inventory to net realizable value.

8(a) Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	5.79	6.15
Balances with banks:		
On current accounts	62.34	36.50
Total	68.03	42.75

8(b) Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
On deposit accounts [*]	1,450.00	825.00
Total	1,450.00	825.00

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.



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Nova Pulse IVF Clinic, Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless except for share information or as otherwise stated)

9 Income tax
 Income Tax recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax: in respect of current year	116.41	109.25
Deferred Tax: in respect of current year	(12.59)	415.20
Total income tax expense recognized in the Statement of Profit and Loss	103.82	524.45

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	778.25	376.94
Tax expense recognized in the statement of profit and loss	103.82	524.45
Effective tax rate	25.81%	34.84%
At statutory income tax rate of 27.87% (March 31, 2021: 27.82%)	215.40	29.04
Adjustments		
Diffusion account of allowances under income tax	(18.58)	17.74
Income tax expense as reported in Statement of Profit and Loss	196.82	96.78

Deferred Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (Net)		
Property, plant and equipment: impact of difference between tax depreciation and book value charged for the financial reporting	136.80	142.56
Impact of expenditure charged in the statement of profit and loss in the current year but allowed for tax purpose on payment basis	71.72	45.57
Net deferred tax (Asset) / Liabilities	208.52	188.13

Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognized in profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items recognized in deferred tax asset				
Depreciation on Property, plant and equipment	(143.56)	6.76	-	(136.80)
Lease liability (net)	-	(23.87)	-	(23.87)
Provision for leave encashment	(5.43)	(2.34)	-	(7.77)
Provision for gratuity	(23.84)	(1.72)	2.23	(23.33)
Provision for bonus	(16.10)	(3.67)	-	(19.77)
	118.93	(21.82)	2.23	199.34
Net deferred tax (Asset) / Liabilities	(195.93)	(21.82)	2.23	(215.52)

Particulars	For the year ended March 31, 2021			
	Opening Balance	Recognized in profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items recognized in deferred tax asset				
Depreciation on Property, plant and equipment	(129.68)	(11.88)	-	(141.56)
Provision for leave encashment	(6.39)	0.96	-	(5.43)
Provision for gratuity	(20.23)	(1.86)	(4.15)	(26.24)
Provision for bonus	(12.87)	(2.23)	-	(15.10)
	(169.17)	(17.01)	(4.15)	(190.33)
Net deferred tax (Asset) / Liabilities	(171.17)	(17.01)	(4.15)	(192.33)

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Novo Polio IVF Clinic (Private) Limited
Notes to Financial Statements as at 31st March 2022
 All the amounts are in Indian Rupee unless specified otherwise or as otherwise stated.

16 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Share Capital: 150,000 (March 31, 2021 - 150,000) Equity Shares of Rs. 10 each	15.00	15.00
	25.00	25.00
Issued and subscribed capital consisting: 10,000 (March 31, 2021 - 10,000) Equity Shares of Rs. 10 each	1.00	1.00
	1.00	1.00

(A) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Dividends during the year	-	-	-	-
(B) Total outstanding at the year end (net)	10,000	1.00	10,000	1.00

(B) Rights, preferences and conversions attached to shares:

The Company has only one class of equity shares having the value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the meeting. Annual General Meeting

In the event of transfer of the Company, the holders of equity shares will be entitled to receive the net assets of the Company after distribution of all liabilities of the Company. The consideration will be in proportion to the number of equity shares held by the shareholders.

(C) Shares held by holding company:

Out of the equity shares issued by the Company, shares held by the holding company are as follows:-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Novo Polio IVF Clinic (Private) Limited, the holding company	1,000	0.10	1,000	0.10

(D) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% share holding	No. of shares	% share holding
Novo Polio IVF Clinic (Private) Limited	1,000	10.00%	1,000	10.00%
Dr. Anand Bhatia	2,450	24.50%	2,450	24.50%
Dr. Kabir P. Patel	2,450	24.50%	2,450	24.50%

(E) Shares held by promoters at the year ended March 31, 2022 and March 31, 2021:

Particulars	No. of Shares as at March 31, 2022	No. of Shares as at March 31, 2021	% of total shares as at March 31, 2022	% of total shares as at March 31, 2021	% change during the year
Dr. Anand Bhatia	2,450	2,450	24.50%	24.50%	0%
Dr. Kabir P. Patel	2,450	2,450	24.50%	24.50%	0%

As per the records of the Company, including its register of shareholders/ members and other documents, received from shareholders regarding beneficial owners, the above shareholders represent the full and beneficial ownership of shares.

17 Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
Reserve reserve	37.43	37.43
Capital contribution	16.99	16.49
Reserve of surplus	200.04	213.22
Total	254.46	267.14

Grant:

(A) General reserve:

The general reserve is used from time to time to transfer profits from various accounts for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not a class of other comprehensive income, there included in General Reserve will not be reflected separately in the Statement of Profit and Loss.

(B) Special Reserves:

The general reserve is transferred by two Medical Centers if from business the Utkal Health Care Centre, their profits are used to employees for which the Company does not have an obligation to provide for gratuity. Therefore, the Company has transferred the general reserve to Equity account from Utkal Health Care Centre.

(C) Reserve of surplus:

The contribution paid or loan arising from the operations which is received by the Company is recognised and accounted under the heading of reserve of surplus. At the end of each year the profit after tax is transferred from the Statement of Profit and Loss to the Reserve of Surplus.



Annexure 117 of Order (Amendment) of the Companies Act, 2013
 Form 11 Financial Statements to be filed for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless stated otherwise in an explanatory note)

13 **Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due from suppliers of obligation under Finance Type (B) (Rs. crore)	151.61	88.45
Total	151.61	88.45

14 **Overhead**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for gratuity (Rs. crore) (Note 10)	71.94	74.78
	44.94	28.13
Current		
Provision for leave benefits (Rs. crore) (Note 11)	27.83	19.54
Provision for gratuity (Rs. crore) (Note 10)	3.97	4.98
Provision for income tax on advances set off (Rs. 192.94) (March 31, 2022 Rs. 125.43) (2021)	123.34	123.85
	159.14	148.37
Total	273.06	255.58

15 **Other Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Deferred income (Rs. crore) (Note 12)	48.30	50.94
	48.30	48.45
Current		
Deferred income (Rs. crore) (Note 12)	114.36	137.44
Advances from a company (Rs. crore) (Note 13)	52.40	103.12
Statutory dues (Rs. crore) (Note 14)	7.98	75.15
	174.74	315.71
Total	271.34	572.68

Note: Statutory dues include provisions for, inter alia, contribution to the provident fund.

16 **Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due from suppliers of obligation under Finance Type (B) (Rs. crore)	151.61	88.45
Total	151.61	88.45

17 **Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables due from micro enterprises and small enterprises (Rs. crore) (Note 18)	8.32	0.00
Trade payables due from other micro enterprises and small enterprises	186.35	917.34
Total	194.67	917.34

18 **Trade payables payable schedule for the year ended on 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total outstanding due from micro enterprises and small enterprises	8.32	0.00	-	-	8.32
(b) Total outstanding due from other micro enterprises and small enterprises	178.03	81.34	86.97	16.00	362.34
(c) Total outstanding due from micro enterprises and small enterprises	-	-	-	-	-
(d) Total outstanding due from other micro enterprises and small enterprises	178.03	81.34	86.97	16.00	362.34
Total Trade Payables as at March 31, 2022	186.35	81.34	86.97	16.00	370.66

19 **Trade payables payable schedule for the year ended on 31st March 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total outstanding due from micro enterprises and small enterprises	8.32	-	-	-	8.32
(b) Total outstanding due from other micro enterprises and small enterprises	178.03	137.36	36.34	4.44	356.17
(c) Total outstanding due from micro enterprises and small enterprises	-	-	-	-	-
(d) Total outstanding due from other micro enterprises and small enterprises	178.03	137.36	36.34	4.44	356.17
Total Trade Payables as at March 31, 2021	186.35	137.36	36.34	4.44	364.49

20 **Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Capital Leases	8.18	13.85
Total	8.18	13.85

(The total amount entered in Rupees)



Nova Pulse IVF Clinic Abroad Pvt. Ltd.
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

15. Revenue From Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Services		
Income from assisted reproductive treatment services	4,161.31	2,968.69
Total	4,161.31	2,968.69

17. Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	55.11	29.06
Interest on income tax refund	-	0.54
Profit on sale of property, plant and equipment (net)	-	5.92
Profit on elimination of rights of use assets	-	8.14
Provision no longer required written back	18.76	12.63
Expensed credit loss released	-	11.44
Total	33.87	126.87

20. Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Pharmacy items		
Inventory at the beginning of the year (Refer note 7)	34.39	37.83
Add Purchases	645.11	541.56
	679.50	579.44
Less Inventory at the end of the year (Refer note 7)	33.22	34.35
Cost of raw materials and components consumed	646.28	545.02

21. Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	639.31	557.42
Contribution to provident and other funds (Refer note 10(a))	20.32	18.61
Gratuity expense (Refer note 10(b)(i))	19.03	17.22
Staff welfare expenses	9.44	8.83
Total	688.10	602.74

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Nava Pukar IVF Clinic (Annamalai) Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2022

(All the amounts are in Indian Rupees Lakhs except for share information or as otherwise stated)

22 Finance Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	36.05	26.03
Interest on dues to micro enterprises and small enterprises (Refer note 31)	0.01	0.04
Interest on dividend distribution tax	-	1.23
Interest on right of use liabilities (Refer note 35)	37.94	50.47
Total	74.00	77.77

23 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Concumbies	129.31	90.57
Laboratory and diagnostic expenses	201.56	156.16
Power and fuel	41.13	40.16
Rent (Refer note 35)	22.57	15.24
Repairs and maintenance		
- Building	-	0.83
- Office	82.18	90.44
Insurance	4.28	4.25
Travelling and conveyance	20.84	11.80
Communications expenses	9.53	10.21
Printing and stationery	10.07	7.44
Legal and professional charges	26.14	32.17
Payments to auditors (Refer note below)	15.72	17.80
Rates and taxes	14.67	12.43
Promotion and marketing expenses	52.72	40.61
Provision for doubtful advances	6.81	0.69
Miscellaneous expenses	20	62
Total	637.30	527.83
Note		
Auditor's remuneration (inclusive of GST)		
As Auditors		
- For statutory audit	11.00	10.00
- For reimbursement of expenses	2.72	1.80
	13.72	11.80

24 Revenue from contracts with customers

Movement in contract liabilities

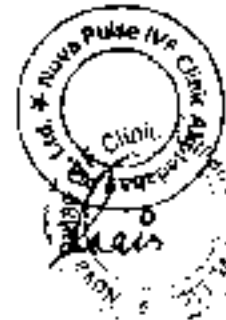
Particulars	Deferred revenue	Advances from customer
Balance as on April 1, 2020	136.66	54.77
Changes during the year		
Invoiced during the year	362.73	2,149.83
Revenue recognized during the year	(252.10)	(2,201.23)
Balance as on 31st March 2021	199.29	103.00
Changes during the year		
Invoiced during the year	326.63	3,190.21
Revenue recognized during the year	(312.63)	(3,199.83)
Balance as on 31st March 2022	213.29	93.38

25 Depreciation and amortization expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer note 3)	55.90	144.76
Depreciation of right of use assets (Refer note 4)	98.62	107.38
Total	154.52	252.14



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Nova Pulse IVF Clinic Ahmedabad Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2022

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

26 Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 are as follows

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	1,518.03	1,518.03	917.75	917.75
Other Financial Assets	40.32	40.32	24.07	24.07
Total assets	1,558.35	1,558.35	941.82	941.82
Financial liabilities - amortised cost				
Trade payables	588.57	588.57	508.80	508.80
Other financial liabilities	0.16	0.16	13.35	13.35
Total liabilities	588.73	588.73	522.15	522.15

The management assessed that fair value of cash and cash equivalents, trade payables and other current and non-current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

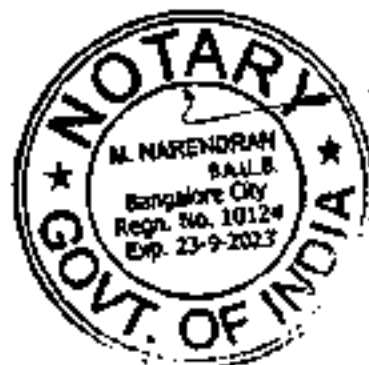
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As on March 31, 2022 and March 31, 2021, the Company does not hold any financial instruments which are measured at fair value. Therefore, disclosure under fair value is not applicable to the Company.



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M/s PNB CLIC Ahmedabad Private Limited
 Notes to Financial Statements as on and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless stated for state information or as otherwise stated)

28 Financial risk management

The Company's principal financial liabilities, consist trade and other payables. The Company's principal financial assets include security deposits, bank and other receivables and cash.

The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and foreign currency risk). The Company primary focus is to manage the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the company pertains to foreign currency risk. The Board of Directors review and agree policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as trade receivables in clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial terms. The Company assesses the credit quality of the counterparty, taking into account their financial position, past experience and other factors.

Liability risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is regularly exposed to credit risk as it is actively engaged in the business of providing health care services in which the maximum loss duration is incurred in advance. Hence the credit risk in terms of trade receivables is not significant.

Reconciliation of trade payables: Trade receivables

Particulars	Amount
Loss allowance on April 1, 2020	(0.42)
Change in loss allowance	2.44
Loss allowance on March 31, 2021	-
Change in loss allowance	-
Loss allowance on March 31, 2022	-

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is liquidity risk by ensuring at all its business that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as customer management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarizes the maturity profile of the Company's financial liabilities (applicable to contracts) undiscounted payments:

Particulars	As at March 31, 2022				Total	Current Amount
	Less than 1 year	1-2 years	2 years and above			
Trade payables	588.57	-	-	588.57	588.57	588.57
Other financial liabilities	0.16	-	-	0.16	0.16	0.16
Total	588.73	-	-	588.73	588.73	588.73

Particulars	As at March 31, 2021			Total	Current Amount
	Less than 1 year	1-2 years	2 years and above		
Trade payables	508.86	-	-	508.86	508.86
Other financial liabilities	13.85	-	-	13.85	13.85
Total	522.71	-	-	522.71	522.71

Market risk

Market risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivables and deposits. The Company's activities expose it to foreign currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. In order to reduce or eliminate the foreign currency risk, the Company does not enter into any derivative contracts to hedge the risk.

The Company does not have any foreign currency (operational) monetary liability (Payable) or assets (Receivable) as at the end of the reporting period.

29 Capital management

The Company manages its capital to ensure that it will be able to pay its obligations as going concern while maximizing the returns to stakeholders. The capital structure of the company consists of equity only. The management of the company reviews the capital structure of the company on annual basis. The Company is not subjected any externally imposed capital requirements.

The capital structure is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity available to the equity shareholders of the company	188.40	183.01
As percentage of total capital	100.00%	100.00%
Non-current borrowings	-	-
Total borrowings	-	-
As percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	188.40	183.01

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NOVA PULSE IVP CLINIC PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

30 Employee benefit plans**a) Defined contribution plans**

The Company makes Provident Fund, Pension Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the said schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognises the amount paid / payable to such funds in the Statement of Profit and Loss. The contributions made by the Company towards these schemes are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to provident fund and pension funds	19.51	17.92
Employer's contribution to Employees State Insurance Corporation and other funds	0.81	0.75
Total	20.32	18.67

b) Defined benefit plans**i) Gratuity**

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subjected to any longevity risks.



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Notes Form 16E (Class A) Statement for the financial year ended 31st March 2023
 Please refer Financial Statement as is read for the year ended March 31, 2023
 (All the amounts are in Indian Rupees Lakhs rounded for other denominations to a Maximum of 2)

Employer's (or) other (or) several)

Statement of Defined Benefit Cost for the year ended 31 March 2023 and year ended 31 March 2022

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	17.15	15.87
Net interest on net defined benefit liability (asset)	3.28	4.18
Acting as plan administrator in P.F.L.	19.82	17.32

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount expense recognized in OCI (eligible profit and loss expense)	17.40	16.42
Acting as plan administrator in P.F.L.	3.65	46.21
Acting as plan administrator in P.F.L.	4.28	-
Acting as plan administrator in P.F.L.	-	-
Acting as plan administrator in P.F.L.	16.97	14.95
Acting as plan administrator in P.F.L.	16.97	14.95

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Acting as plan administrator in P.F.L.	17.85	12.91
Acting as plan administrator in P.F.L.	5.8	6.25
Acting as plan administrator in P.F.L.	8.81	15.28
Acting as plan administrator in P.F.L.	27.46	18.99

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Acting as plan administrator in P.F.L.	12.14	13.67
Acting as plan administrator in P.F.L.	12.14	13.67

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34
Acting as plan administrator in P.F.L.	11.32	11.34

Note:
 (1) The amounts are based on the prevailing market price of Government Bonds as the interest rate table in the schedule form of 16E/16F
 (2) The amounts of future salary increases considered in actuarial valuation also may include inflation, recruitment, promotion and other relevant factors such as supply and demand in the employment market

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Nova Pulse TV's Chartered Accountants Private Limited
 Notes to Financial Statements as prepared for the year ended March 31, 2023
 All figures are in Lakhs unless otherwise stated. For more information refer to the explanatory notes.

Particulars of Defined Benefit Costs for the year ended 31 March 2023 and year ended 31 March 2022
 Change in Defined Benefit Obligations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Value of obligation at year start	82.89	72.27
Net change during the year	18.65	10.87
Value of obligation at year end	101.54	83.14
Current service cost	-	-
Interest cost on defined benefit obligation at year end	11.78	-
Expected return on plan assets	(22.85)	(22.85)
Actuarial gains/losses on plan assets	-	-
Actuarial gains/losses on defined benefit obligation	-	-
Benefits paid during the year	(12.80)	10.87
WBO as per the company policy	88.74	94.01

Change in Fair Value of Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Value of assets at year start	-	-
Change during the year	10.87	10.87
Value of assets at the end of the year	10.87	10.87

Particulars	March 31, 2023	March 31, 2022
Unsettled contracts expiring by the year end	0.00	0.00

Proposed Plan Cash Flow

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Expected benefits in year 1	1.94	1.94
Expected benefits in year 2	1.82	1.82
Expected benefits in year 3	1.56	1.56
Expected benefits in year 4	2.14	2.25
Expected benefits in year 5	2.58	2.41
Expected benefits in year 6	1.22	1.17
Expected benefits in year 7	1.49	1.31
Expected benefits in year 8	1.87	1.62
Expected benefits in year 9	1.35	1.23
Expected benefits in year 10	1.45	1.37

Sensitivity analysis

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assumed Rate	Value Estimated With	Assumed Rate	Value Estimated With
Defined benefit obligation as measured on 30th Sep	88.55	86.64	91.99	81.24
Impact of increase in 20bps on DBO	-1.34%	-1.34%	-1.48%	-1.48%
Defined benefit obligation as measured on 30th Sep	87.21	81.27	89.51	82.72
Impact of decrease in 20bps on DBO	-1.34%	-1.34%	-1.34%	-1.34%

These sensitivities have been calculated to show the exposure to defined benefit obligations in defined asset liability. There are no other significant market conditions of the reporting date. There may be other changes between the periods if the methods and assumptions used in preparing the DBO are analysed.

Key Lease Commitment:

Commitment towards leases is provided in respect of lease contracts as at 31 March 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Lease	21.42	19.34
Change in commitment of lease	2.08	(2.22)

17. Related party relationships

Names of the related parties and related party relationships:
 Related parties whose control exists:

- a) FPG Group Holdings (India) Advisors Inc.
- b) Nova Pulse TV Channel, Bangalore, Karnataka
- c) Nova Pulse TV Channel, Mysore, Karnataka
- d) Nova Holding Company
- e) Holding Company
- f) Holding Company

Related parties with whom transactions have taken place during the year:

- a) Ad-Advanced Facility and Entertainment Center
- b) Dr. Manish Bhat
- c) Dr. Kalpana P Bhat
- d) Dr. Anand K Bhat
- e) Nova Anupamaryy Pravas Limited
- f) Emerald (a subsidiary) affiliated to FPG
- g) Key management personnel (KMP) and related party transactions, as defined under the act
- h) Individual who has significant influence over the enterprise
- i) Relative of KMP or individual who has significant influence over the enterprise
- j) Fellow Subsidiary

As per Under Audit reviewed by ACS Member



Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

31 Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Related party transactions	March 31, 2022	March 31, 2021
Doctors professional fees:		
Dr. Manish Banker	621.04	437.72
Dr. Azadeh Patel	-	12.00
Reimbursement of expenses to Nova Pulse IVF Clinic Private Limited	507.04	45.49
Rent:		
Advanced Fertility and Endoscopic Centre	114.08	110.36
Dividend paid:		
Nova Pulse IVF Clinic Private Limited	-	294.00
Dr. Manish Banker	-	98.00
Dr. Kalpana P Patel	-	98.00

Year end balances	March 31, 2022	March 31, 2021
Trade payables		
Dr. Manish Banker	46.69	39.14
Dr. Azadeh Patel	-	2.00
Advanced Fertility and Endoscopic Centre	8.70	8.90

32 Segment reporting

The Company is primarily engaged in assisted reproductive services in India. The Company operates as single segment based on the nature of services, resource allocation, regulatory environment, customers and distribution methods, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

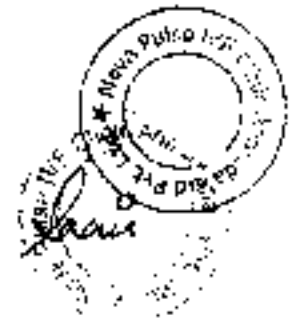
33 Due to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting year	0.32	0.96
The amount of interest paid by the buyer under the Act along with the amount of the payment made to the supplier beyond the appointed day during each year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid)	0.01	0.01
The amount of interest accrued and remaining unpaid at the end of the year	0.01	0.01
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



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Novo Pura (P) Clinic Abenitahat Private Limited
 Annual Financial Statements to be read for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless stated otherwise in rupees)

31 Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax and provision of Profit and Loss (A)	279.47	184.21
Weighted average number of equity shares outstanding (B)	0.940	16.620
Profit after tax per share (A/B)	297.30	11.08
Dividend per share (C) (Rs. 10.00)	10.00	10.00
Dividend per share (C/B) (Rs. 10.00)	10.00	10.00

* There are no dilutive potential equity shares

32 (a) Provisions Liabilities

Details of Provisions Liabilities as at March 31, 2022 and March 31, 2021 was follows

32(a)(i) Provisions Liabilities

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision for gratuity	28.41	126.81
Provision for employee benefits (other than gratuity)	259.16	99.79
Provision for income tax	-	17.39
Total	287.57	443.99
Less: Current provisions (other than income tax)	199.11A	118.02
Present value of unrecognised actuarial gain/loss	88.46	314.01

Included a provision for the following:		
Loss from insurance of fixed assets (valuation)	151.45	48.41
Current maturities of obligations under finance lease	47.66	84.14

(ii) Changes in the carrying value of right of use assets for the year ended March 31, 2022 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2020	467.85
Additions	-
Depreciation	189.72
Disposals	1127.44
Balance as at March 31, 2021	459.69
Additions	-
Depreciation	-
Disposals	148.42
Balance as at March 31, 2022	311.27

(ii) Movement in lease liability for the year ended March 31, 2022 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2020	713.61
Additions	-
Depreciation	176.29
Finance cost accrued during the year	184.7
Decrease of lease liability	1127.19
Balance as at March 31, 2021	347.51
Additions	-
Depreciation	-
Finance cost accrued during the year	8.92
Decrease of lease liability	187.11
Balance as at March 31, 2022	269.32

(ii) Actual expense recorded for short-term lease in the statement of profit and loss account was Rs. 22.97 lakh (Rs. 14.31 lakh) for the year ended March 31, 2022.

33(a) Capital and other Commitments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital commitments:		
Contractual amounts of contracts remaining to be executed in respect of contracts (net of advances paid or provided for)		

(b) Contingent liability was provided for as at March 31, 2022 as Rs. 25.67 lakh (March 31, 2021 - Rs. 24.83 lakh) in respect of claims against the Company not acknowledged in books in respect of transportation provided by the Company. The management believes that the Company has good records in this regard and no provision is necessary.

(c) Details of other commitments of the Company



Alpha Pulse (P) Clinic (Private) Limited
 Alpha Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless stated otherwise in rupees)

51. Ratios
 Ratios for the years ended March 31, 2023 and March 31, 2022 are as under:

Particulars	Maximum	Observation	At 31 March 31, 2022	At 31 March 31, 2021	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.43	0.71	100.0%	Refer note 14 below
Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	1.33	3.01	-55.9%	Refer note 14 below
Debt Service Coverage Ratio	Revenue available for debt service (2)	Debt Service (1)	1.44	1.17	21.0%	Refer note 14 below
Return on Equity (ROE)	Net Profit after Tax (3)	Average Shareholder's Equity	1.14	0.49	131.0%	Refer note 14 below
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	23.04	16.20	42.0%	Refer note 14 below
Trade receivable turnover ratio	Revenue (4)	Average trade receivable	1.70	1.11	53.0%	Refer note 14 below
Fixed Capital turnover ratio	Revenue (5)	Working Capital (6)	6.71	44.76	-85.0%	Refer note 14 below
Fixed Ratio	Net Profit	Revenue	0.11	0.04	175.0%	Refer note 14 below
Ratio of Capital Employed (ROCE)	Earning before interest and tax	Capital employed (7)	0.66	0.44	47.7%	Refer note 14 below
Return on Investment (ROI)	Net Profit after Tax (8)	Total Assets (9)	-	-	1.0%	

(1) Debt includes current and non-current sources of funds raised
 (2) Earnings before interest and tax after deducting the non-current interest expense for the year ended, excluding the cost of property, plant and equipment etc.
 (3) Debt ratio includes interest & lease payments
 (4) Revenue includes interest & lease payments
 (5) Revenue includes interest & lease payments after deducting depreciation
 (6) Gross profit includes interest & lease payments
 (7) Revenue includes interest & lease payments
 (8) Working Capital is calculated as difference between (4) & (6) of the above
 (9) Capital employed includes equity and debt

Reason for variance is as follows:
 (a) Increase in current liabilities in current year has resulted in increase in debt ratio
 (b) Increase in revenue in current year has resulted in increase in ROE
 (c) Increase in cost of goods sold has resulted in decrease in inventory turnover ratio
 (d) Increase in revenue in current year has resulted in increase in ROCE
 (e) Revenue growth has resulted in increase in ROI

54. **Accounting with strict off compliance**
 The Company does not face any (MCA21) compliance issues with respect to Act 19, 2023
55. The Company does not have any business operations where any accounting has been rendered to conduct under the Company for holding any business activity
56. The Company has not been declared as defunct by any court or Government or any government authority
57. **Corporate Social Responsibility**
 The Company does not get covered under Section 135 of Companies Act, 2013 hence no disclosure regarding the same has been made in the financial statements
58. The Company has not received or issued or received funds in which revenue is any other source of funds (1) any other source of funds (2) directly or indirectly (3) in any other manner or manner (4) in any other manner (5) in any other manner (6) in any other manner (7) in any other manner (8) in any other manner (9) in any other manner (10) in any other manner
- The Company has not received any fund (1) in any other manner (2) in any other manner (3) in any other manner (4) in any other manner (5) in any other manner (6) in any other manner (7) in any other manner (8) in any other manner (9) in any other manner (10) in any other manner
59. The Company does not have any such transactions which is not recorded in the books of accounts (1) for any business activity (2) for any business activity (3) for any business activity (4) for any business activity (5) for any business activity (6) for any business activity (7) for any business activity (8) for any business activity (9) for any business activity (10) for any business activity
60. The Company does not have any charges in satisfaction which is not to be repaid with 100% secured by the company owner
61. The Company has not traded or transacted in Crypto currency or Virtual Currency during the financial year

(All amounts are in Indian Rupees unless stated)



Nevo Pulse TV Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

46 Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

47 Subsequent events

The Company evaluated all events or transactions that occurred after March 31, 2022 up through August 10, 2022, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than as below:

- 1. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 49.5% stake in Asia Healthcare Holdings Pte Ltd (Intermediary Holding Company)

48 Previous period comparatives

Previous year figures have been regrouped or reclassified wherever necessary to conform to current year's grouping or classification.



For and on behalf of the Board of Directors of
Nevo Pulse TV Clinic Ahmedabad Private Limited

Rishi Shah
Rishi Shah Aggarwal
Director
DIN: 00277826
Bengaluru
Date: August 10, 2022

Ritesh Pandey

Ritesh Pandey
Director
DIN: 07388000
Bengaluru
Date: August 10, 2022



Chaitanya

Nova Fertility IVF Clinic Ahmedabad Private Limited

Balance Sheet as at March 31, 2022

(All the amounts are in Indian Rupees unless stated otherwise or as otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	96.67	95.06
(b) Right of use assets	4	373.42	472.04
(c) Financial Assets			
(i) Other non-current financial assets	5	2.61	2.61
(ii) Deferred tax assets (net)	9	206.52	188.93
(d) Other non-current assets	6	179.56	151.18
		868.78	919.82
Current assets			
(a) Investments	7	33.22	54.39
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	66.63	92.75
(ii) Other bank balances	8(b)	1,451.40	825.00
(iii) Other current financial assets	5	37.71	21.46
(c) Other current assets	6	5.67	10.41
		1,594.63	984.01
Total assets		2,463.41	1,903.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	267.46	262.01
Total Equity		268.46	263.01
Liabilities			
Non-current liabilities			
(a) Financial liabilities	12	352.05	408.45
(b) Lease liabilities	13	77.94	78.72
(c) Provisions	14	58.70	59.05
(d) Other noncurrent liabilities			
		488.69	546.22
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	95.81	96.18
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	0.32	0.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	588.25	507.14
(iii) Other financial liabilities	17	0.16	13.13
(b) Provisions	13	159.15	179.57
(c) Other current liabilities	14	272.90	165.71
		1,117.59	1,863.71
Total Liabilities		1,604.38	1,640.82
Total Equity and Liabilities		2,463.41	1,903.83

See accompanying notes to the financial statements.

(48)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Moulick Parikh
Partner

Place: Bengaluru
Date: August 10, 2022



For and on behalf of the Board of Directors of
Nova Fertility IVF Clinic Ahmedabad Private Limited

Kundan Saubhik Agarwal
Director
DIN: 06798801
Bengaluru
Date: August 10, 2022

Ritesh Pandey
Director
DIN: 03061000
Bengaluru
Date: August 10, 2022



Nova Pulse IVF Clinic Ahmedabad Private Limited
 Statement of Profit and Loss for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue			
Revenue from Operations	18	4,161.31	2,980.67
Other Income	19	73.87	126.87
Total Revenue (I)		4,235.18	3,107.54
II. Expenses			
Cost of materials consumed	20	846.28	585.02
Doctors professional fees		1,057.12	746.87
Employee benefits expense	21	688.10	641.74
Depreciation and amortisation expense	25	155.52	252.20
Finance cost	22	76.60	77.74
Other expenses	23	637.30	527.03
Total expenses (II)		3,460.92	2,839.60
III. Profit before tax (I-II)		774.26	276.94
IV. Tax expense			
(1) Current tax	9	216.43	109.54
(2) Deferred tax	9	(21.82)	(17.91)
Total Tax Expenses (IV)		194.61	92.53
V. Profit for the year (III-IV)		579.65	184.41
VI. Other Comprehensive Income			
(i) Items not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gains / (losses) on defined benefit plans	30(b)	8.05	(6.28)
(b) Deferred tax assets / (liability) on above	9	(2.25)	1.75
Total Comprehensive loss for the year (VI)		5.80	(4.53)
VII. Total Comprehensive Income for the year (V+VI)		585.45	179.88
VIII. Earnings per equity share (in Rs.) : Basic & Diluted (Nominal value Rs. 10 per share (FY Rs. 10 per share))	34	5.796.48	1,844.85

1-48

See accompanying notes to the financial statements

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

Moulisha Parikh
 Partner

Place: Bengaluru
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 Nova Pulse IVF Clinic Ahmedabad Private Limited

Kamini Shobhit Agarwal
 Director
 DIN: 05708801
 Bengaluru
 Date: August 10, 2022



Ritesh Pandey
 Director
 DIN: 07088000
 Bengaluru

Date: August 10, 2022



Novo Finc IPT (India) (Wholesale) Private Limited
Statement of Cash Flows as at March 31, 2023
All the amounts are in Indian Rupees Lakhs, except for share information, as in sub-section (b) (i)

Particulars	Particulars	Year ended	
		March 31, 2022	March 31, 2023
A. Cash flows from operating activities			
Net Profit before tax for the year		776.26	276.94
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	25	151.52	151.30
Financial income	49	(25.11)	(24.66)
Dividends no longer received in the year	83	(16.76)	(12.83)
Dividends received during the year	32	-	32
Change in right of use liabilities	32	79.94	56.47
Change in tax assets and liabilities	17	-	(1.48)
Provision for doubtful accounts	25	6.81	6.60
Change in value of property, plant and equipment held	47	-	(1.92)
Change in value of right of use assets	17	-	(1.14)
Cash flows from operating activities before Working Capital Changes		922.64	452.70
Changes in working capital liabilities:			
Trade payables (decrease) in trade payables	41.78	-	17.14
Increase in long-term provisions	4.22	-	7.15
Increase in short-term provisions	1.26	-	13.99
Increase in other current liabilities	26.95	-	18.26
Increase in other non-current liabilities	(1.22)	-	4.72
Decrease/(increase) in trade receivables	-	-	6.54
Decrease/(increase) in advances	1.17	-	2.40
Increase in other assets	(14.94)	-	(7.25)
Increase in other financial assets	(7.13)	82.95	12.14
Cash Generated from Operations		1,013.83	499.56
Dividends paid (as detailed)		(248.91)	(154.78)
Effect of dividend from operating activities (A)		764.92	344.78
B. Cash flows from investing activities			
Payments made on purchase of property, plant & equipment and other intangible		(87.30)	(52.64)
Sale of property, plant & equipment		-	7.42
Dividends received		44.99	10.24
Net Cash flow in Investing Activities (B)		(42.31)	(34.98)
C. Cash flows from financing activities			
Interest received on equity shares		-	(100.00)
Tax paid on interest received		-	(40.34)
Payment of (tax) cash (refunds) (as detailed)		(1.26)	(12.16)
Net Cash flow from Financing Activities (C)		(1.52)	(152.50)
Net Increase/(decrease) in Cash and Cash equivalents (A + B + C)		920.10	(43.72)
Cash and cash equivalents at the beginning of the year		81.23	251.41
Cash and cash equivalents at the end of the year		1,541.33	117.69
Cash and cash equivalents	832.0.000	1,514.08	41.75
Cash and cash equivalents at the end of the year		1,514.08	41.75

Notes:
 1. The Statement of Cash Flows is prepared under the indirect method of accounting, consistent with the method as prescribed in paragraph 11 of AS 7 on "Statement of Cash Flows".
 2. The accounting policy is as per the financial statements.

Table 10
Changes in financing liabilities

Particulars	As at March 31, 2021	Cash flows	Additions	Net cash changes	
				Financing activities during the year	As at March 31, 2022
Short-term debt	25.45	(134.81)	-	24.74	14.38
Total Debt	25.45	(134.81)	-	24.74	14.38

Particulars	As at March 31, 2020	Cash flows	Debtors	Net cash changes	
				Financing activities during the year	As at March 31, 2021
Long-term debt	781.84	(132.14)	(14.29)	56.13	211.83
Total Debt	781.84	(132.14)	(14.29)	86.87	227.21

As per our report of that date for the Directors & Sole Director (Chartered Accountants)
 Chartered Accountants
 Date: August 10, 2023



For and on behalf of the Board of Directors of Novo Finc IPT (India) (Wholesale) Private Limited
 Managing Director
 Director
 Director
 Director
 Date: August 10, 2023



New Pulse IVF Clinic Ahmedabad Private Limited
Statement of changes in equity
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at March 31, 2020	1.00
Changes in Equity Share Capital due to prior period errors	
Revised balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	
As at March 31, 2021	1.00
Changes in Equity Share Capital due to prior period errors	
Revised balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	
As at March 31, 2022	1.00

B. Other equity

Particulars	Reserve and Surplus			OCI	Total
	General Reserve	Capital Contribution	Retained Earnings	Reclassification of defined liability	
As at April 1, 2020	22.52	16.49	412.71	-	451.72
Profit for the year	-	-	124.41	-	124.41
Final equity dividend (amount per share Rs.4,000)	-	-	(400.00)	-	(400.00)
Reclassification of defined benefit obligation for the year (net of taxes)	-	-	-	(4.52)	(4.52)
Transfer to reserved earnings	-	-	(4.52)	4.52	-
As at March 31, 2021	22.52	16.49	212.59	-	261.61
Profit for the year	-	-	579.65	-	579.65
Reclassification of defined benefit obligation for the year (net of taxes)	-	-	-	5.80	5.80
Transfer to reserved earnings	-	-	5.80	(5.80)	-
As at March 31, 2022	22.52	16.49	298.44	-	337.45

See accompanying notes 1 to 18 forming part of the financial statements

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

Harsh D. Shah
 Managing Partner
 Place: Bangalore
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 New Pulse IVF Clinic Ahmedabad Private Limited

Kumar Prabha Agarwal
 Director
 DIN: 0570803
 Bengaluru
 Date: August 10, 2022

Rishabh Pandey
 Director
 DIN: 00277826
 Bengaluru
 Date: August 10, 2022



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1 CORPORATE INFORMATION

Novus Pulse IVF Clinic Ahmedabad Private Limited (the Company) is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company provides assisted fertility treatments, assisted reproductive services, In Vitro Fertilization (IVF) services and treatments for Infertility. The Company is a subsidiary of Novus Pulse IVF Clinic Private Limited (the Holding Company) and Novus Medical Centers Private Limited is the Holding Company. The Company's registered office and principal place of business is in Ahmedabad, India.
TPG Group Holdings (SBS) Advisors, Inc. is the Ultimate Holding Company

2 BASIS OF PREPARATION AND DISCLOSURE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed by 133 of the Companies Act, 2013 (the Act) and with Rule 2 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable and other relevant provisions of the Act. The financial statements have been approved for issuance by the Company's Board of Directors on August 30, 2022.

Basis of preparation and presentation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, being the functional currency of the Company. All values are rounded off to the nearest lakh, except share and per share data.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Financial costs are generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received in set-off an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability of market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as in value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Summary of significant accounting policies

(a) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenue the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

The Company derives revenue primarily from assisted reproductive treatment services which are provided over a period of time. The Company has a practice of collecting significant part of the consideration in advance. The Company uses the percentage-of-completion method to recognize revenue. Use of percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from certain services, where the Company has a stated ready obligation to provide service over the period of the contract and interest income is earned on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to their net carrying amount at initial recognition.

Dividend income is accounted for when the right to receive payment has been established.
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Notes to Financial Statements of Nova Pulse IVF Clinic Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2023

(b) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, the import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditures on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

Depreciation and useful lives

Depreciable amount (the asset) is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has considered the following useful lives for providing depreciation:

Property, Plant and Equipment	Estimated Life (Years)	As per Schedule II (Years)
Medical Equipments	5	12-15
Furniture and fixtures	5	10
Computer Equipments	3	3-5
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower. Pro-rated depreciation is provided on all assets purchased or sold during the year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

(c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(d) Inventories

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including port and other taxes, transit insurance and warehousing charges. Cost of pharmacy and consumable stocks is determined on First In First Out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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(e) Financial Instruments

Financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

(ii) Subsequent measurement

1. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold receivables in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows.

2. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

3. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for the financial asset and / or all trade receivables that do not constitute a financing transaction.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in Statement of profit and loss if such gain or loss would have otherwise been recognized in Statement of profit and loss on disposal of that financial asset.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount of financial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit and loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net of direct issue costs.

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(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Foreign Currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the periods in which they arise.

(h) Employee Benefits

(i) Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered services entitling them to the contributions.

(ii) Defined Benefit Plan

For defined benefit plans at the end of reporting period, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements, comprising actuarial gains and losses, is recognised in other comprehensive income in the periods in which they occur.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences, and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(i) Borrowing Costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investments of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

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(B) Leases

The Company's lease assets classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use. It is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the discount rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(C) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the disposal of the assets in which the

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(ii) Current and deferred tax for the period.

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess amount of MAT paid for a year over normal tax liability for that year) eligible for set-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed in accordance with Ind AS 12.

(f) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows expected to settle the present obligation, its carrying amount is the present value of those cash flows (unless the effect of the time value of money is immaterial). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

(m) Earnings per share

Basic earnings per share are calculated by dividing the amount of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments from the holding Company, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as the chief operating decision maker (CODM).

(p) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

L3 Use of estimates and judgments

In the application of the Company's accounting policies, which are described in note 1, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

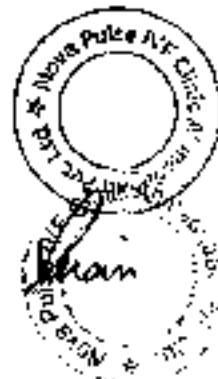
Impairment of Property, plant and equipment

The Company reviews the carrying value of Property, Plant and Equipment annually, or more frequently when there is an indication for impairment, if the recoverable amount is less than its carrying amount, an impairment loss is accounted for.

Useful lives of property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:-

Ind AS 16 - Property, plant, and equipment. The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that related directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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Nova Pulse IVF Clinic Ahmedabad Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2023

(All the amounts are in Indian Rupees unless except for share information or as otherwise stated)

3) **Property, plant and equipment**

Particulars	Tangible Assets					Total of Tangible Assets
	Leasable Improvements	Medical Equipments	Furniture & Fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2020	274.50	376.28	14.18	9.31	49.38	723.65
Additions	6.93	34.31	0.00	0.45	0.97	42.66
Disposals	-	(25.60)	(2.79)	-	(0.09)	(28.48)
Cost as at March 31, 2021	281.43	384.99	11.39	9.76	49.26	737.83
Accumulated Depreciation						
Opening accumulated depreciation	179.38	264.18	9.66	9.31	30.93	503.46
Depreciation expense for the year	71.87	62.17	2.22	-	4.50	140.76
Eliminated on disposal of assets	-	(28.76)	(1.67)	-	(0.00)	(30.43)
Accumulated depreciation as at March 31, 2021	251.25	337.59	10.21	9.31	35.43	643.79
Carrying amount as at March 31, 2021	29.18	47.40	1.18	0.45	13.83	94.04
Cost as at March 31, 2022	288.43	374.89	11.89	9.76	50.35	735.32
Additions	17.26	41.21	-	-	0.07	58.54
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	297.69	416.10	11.89	9.76	50.35	785.69
Accumulated Depreciation						
Opening accumulated depreciation	251.25	337.59	10.21	9.31	35.43	652.79
Depreciation expense for the year	17.51	33.12	1.14	0.22	4.28	56.28
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	268.76	370.71	11.35	9.53	39.71	709.76
Carrying amount as at March 31, 2022	28.93	45.39	0.54	0.23	10.64	77.69

Note: The Company has not revalued any of its property, plant and equipment assets during the year.

4) **Right of use assets (Refer note 35)**

Particulars	Category of RoU	
	Building	Leasehold
As at April 1, 2020	793.88	163.88
Additions	-	-
Disposals	(114.60)	(114.60)
As at March 31, 2021	679.28	49.28
Additions	-	-
Disposals	-	-
As at March 31, 2022	679.28	49.28
Accumulated Depreciation		
Opening Depreciation	116.25	116.25
Depreciation expense for the year	107.44	107.44
Eliminated on disposal of assets	(26.45)	(26.45)
As at March 31, 2021	197.24	197.24
Depreciation expense for the year	98.62	98.62
Eliminated on disposal of assets	-	-
As at March 31, 2022	295.86	295.86
Net book value as at March 31, 2021	482.04	292.04
Net book value as at March 31, 2022	483.42	293.42

Note: The Company has not revalued any of its right-of-use assets during the year.

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Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Lakhs Rupees unless except for short information or as otherwise stated)

5 Other Financial Assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits	2.61	2.61
Total	2.61	2.61
Current		
Security deposits	12.01	12.01
Interest accrued on fixed deposits	19.31	9.19
Other receivables	6.79	0.26
Total	37.11	21.46

6 Other Assets (unsecured), considered good

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances	36.30	24.63
Advance Income-tax (net of provision for income tax of Rs. 757.34 (March 31, 2021: Rs. 429.45))	141.26	136.55
Total	177.56	161.18
Current		
Prepaid expenses	2.61	2.61
Advances receivable	2.84	7.80
Considered doubtful		
Advances receivable	4.81	4.16
Less: Expected credit loss allowance	(6.81)	(4.16)
Total	6.67	10.41

7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Pharmacy items	33.22	34.39
Total	33.22	34.39

Notes:

- The cost of inventories recognised as an expense during the year was Rs. 0.62 Lakhs (March 31, 2021: Rs. Nil)
- The cost of inventories recognised as an expense during the year includes Rs. Nil Lakhs (March 31, 2021: Rs. 0.06 lakhs) in respect of write downs of inventory to net realisable value

8(a) Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	5.79	6.15
Balances with banks:		
On current accounts	62.34	36.60
Total	68.03	42.75

8(b) Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
On deposit accounts *	1,454.00	825.00
Total	1,454.00	825.00

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.



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Nova Public (NE) Cyber Ahemednabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Indian Rupees unless except for share information or as otherwise stated)

9 Income Tax

Income Tax recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax: In respect of current year	215.43	109.54
Deferred Tax: In respect of current year	(19.59)	115.36
Total Income tax expense recognized in the Statement of Profit and Loss	195.84	94.18

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rates on profit before tax is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	774.30	276.94
Tax expense recognized in the statement of profit and loss	195.84	94.28
Effective tax rate	25.27%	34.04%
At statutory income tax rate of 27.82% (March 31, 2021: 27.82%)	215.40	77.04
Adjustments:		
Effect on account of allowances under income tax	(18.56)	17.24
Income tax expense recognized in Statement of Profit and Loss	196.84	94.28

Deferred Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (Net)		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting	155.80	143.55
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	71.72	15.37
Net deferred tax (liability) / asset	227.52	158.92

Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognized in profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(140.56)	6.75	-	(133.81)
Leave liability (net)		(2.87)	-	(2.87)
Provision for leave encashment	(2.43)	(3.11)	-	(5.54)
Provision for gratuity	(21.84)	(1.77)	2.23	(21.38)
Provision for bonus	(16.10)	(3.67)	-	(19.77)
	(182.93)	(71.32)	2.23	(252.02)
Net deferred tax (Asset) / Liabilities	(182.93)	(71.32)	2.23	(252.02)

Particulars	For the year ended March 31, 2021			
	Opening Balance	Recognized in profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(129.68)	(14.18)	-	(143.86)
Provision for leave encashment	(6.39)	0.56	-	(5.83)
Provision for gratuity	(30.23)	(4.86)	(1.75)	(36.84)
Provision for bonus	(13.87)	(2.23)	-	(16.10)
	(180.17)	(17.01)	(1.75)	(198.93)
Net deferred tax (Asset) / Liabilities	(180.17)	(17.01)	(1.75)	(198.93)

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Novo Pulse IVF Clinic (Incorporated Private Limited)
 Notes to Financial Statements in accordance for the year ended March 31, 2023
 All the amounts are in Indian Rupees unless specified otherwise information is in Indian Rupees unless

44 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2023
Authorized Share Capital: 1,00,000 (March 31, 2023) 1,00,000 (Equity Shares of Rs. 10 each)	11.00	15.10
Issued and subscribed capital comprises: 10,000 (March 31, 2023) 10,000 (Equity Shares of Rs. 10 each)	1.00	1.00
	1.00	1.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issuance during the year	2,400	1.20	10,000	1.00
Balance at the end of the year	12,400	2.20	20,000	2.00

(ii) Rights, preferences and participation attached to shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company does not pay dividends as indicated below. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in accordance with the general meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the amount of Rs. 10 per share of the Company after the distribution of all preferential amounts of debt. This distribution will be a preference to the number of equity shares held by the shareholders.

(iii) Shares held by holding company

Of the total shares owned by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2022		As at March 31, 2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Novo Pulse IVF Clinic (Private) Limited, Bangalore, Karnataka	1,100	0.11	1,100	0.11

(iv) Details of shareholders who hold shares in the following manner:

Particulars	As at March 31, 2022		As at March 31, 2023	
	No. of shares	% share holding	No. of shares	% share holding
Novo Pulse IVF Clinic (Private) Limited	1,100	8.95%	1,100	5.50%
Dr. Mahesh Kumar	1,400	11.27%	2,400	12.00%
Dr. Kalpana P. Devi	1,400	11.27%	2,400	12.00%

(v) Shares held by promoters at the year ended March 31, 2022 and March 31, 2023

Promoter Name	No. of Shares held at March 31, 2022	No. of Shares held at March 31, 2023	% of total shares held at March 31, 2022	% of total shares held at March 31, 2023	% change during the year
Dr. Mahesh Kumar	1,400	2,400	11.27%	12.00%	6%
Dr. Kalpana P. Devi	1,400	2,400	11.27%	12.00%	6%

In the event of liquidation of the Company, including in the event of shareholders' resolution and other decisions received from shareholders regarding liquidation, the above shareholders are entitled to receive the amount of Rs. 10 per share.

45 Other equity

Particulars	As at March 31, 2022	As at March 31, 2023
General Reserve	13.95	17.91
Capital contribution	16.49	16.49
Reserve for contingencies	766.46	211.59
Total	896.90	345.99

Also:

(i) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from the accumulated profits to the reserve and is not an asset of the company, it is not included in the calculation of the net worth of the company.

(ii) Contingent Liabilities

The amount payable to the extent of Rs. 10,00,000 (Ten Lakhs) to the Ultimate Holding Company (UHC) is shown as contingent liability in the financial statements of the Company. The UHC has recognized corresponding receivable in its financial statements from the Ultimate Holding Company.

(iii) Retained Earnings

The company has retained earnings from the operations which is generated by the Company and accumulated under the heading of retained earnings at the end of the year. The profit after tax is accumulated from the Super Profit (SP) and Lesser the Retained Earnings.

(The profit has been transferred to the bank)



New Pooja IVF Clinic (A Proprietor Private Limited)
 Balance Sheet as at the end of the year ended 31st March 2023
 All the amounts are in Indian Rupees unless stated otherwise

12 Long Term Debt

Particulars	As at March 31, 2023	As at March 31, 2022
Other long term debt (Note 10)	201.00	201.00
Total	201.00	201.00

13 Reserves

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Provision for gratuity (Note 10)	12.00	26.73
Current		
Provision for long term debt (Note 10)	17.82	17.82
Provision for income tax (Note 10)	1.94	4.94
Provision for income tax (Note 10) (Net of Rs. 301.14 for 2023, 3.01 for 2022)	171.38	171.38
Total	203.14	220.87

14 Other Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Long Term		
Deferred income tax (Note 10)	27.78	27.78
Current		
Deferred income tax (Note 10)	104.50	139.34
Deferred income tax (Note 10)	48.80	103.82
Income tax payable (Note 10)	22.34	22.34
Total	203.42	393.28

15 Other Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other long term debt (Note 10)	20.31	20.31
Total	20.31	20.31

16 Trade Payable

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Total (including debt of related parties and small enterprises) (Note 12)	0.51	4.96
Total (including debt of related parties and small enterprises)	0.51	4.96
Total	0.51	4.96

17 Trade payable ageing schedule as at March 31, 2023

Particulars	Categorised by following periods from the date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total including debt of related parties and small enterprises	0.51	0.01	-	-	0.52
(b) Total excluding debt of related parties and small enterprises	0.00	0.00	0.00	0.00	0.00
(c) Disputed debt of related parties and small enterprises	-	-	-	-	-
(d) Disputed debt of related parties and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2023	0.51	0.01	0.00	0.00	0.52

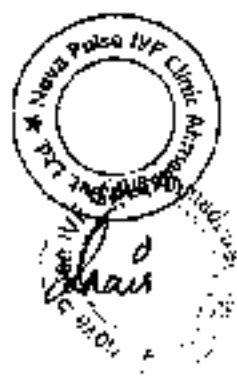
18 Trade payable ageing schedule as at March 31, 2022

Particulars	Categorised by following periods from the date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total including debt of related parties and small enterprises	0.00	0.00	0.00	0.00	0.00
(b) Total excluding debt of related parties and small enterprises	0.00	127.88	44.75	11.94	184.57
(c) Disputed debt of related parties and small enterprises	-	-	-	-	-
(d) Disputed debt of related parties and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2022	0.00	127.88	44.75	11.94	184.57

19 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current	0.11	15.13
Total	0.11	15.13

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Nova Pulse IVF Clinic Anandabad Private Limited
 Notes to Financial Statements as on and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees Lakhs except for share information or as otherwise stated)

18 Revenue From Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Services		
Income from assisted reproductive treatment services	4,161.31	3,980.61
Total	4,161.31	3,980.61

19 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	55.11	29.60
Interest on income tax refund	-	0.54
Profit on sale of property, plant and equipment (net)	-	5.92
Profit on termination of right of use assets	-	8.14
Income on no longer required written back	18.76	62.83
Expected credit loss released	-	0.44
Total	73.87	106.97

20 Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Pharmacy Items		
Inventory at the beginning of the year (Refer note 7)	34.30	37.81
Add: Purchases	445.11	581.96
	479.40	619.77
Less: Inventory at the end of the year (Refer note 7)	13.22	38.39
Cost of raw materials and components consumed	466.18	581.38

21 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	639.11	597.42
Contribution to provident and other funds (Refer note 30(a))	20.32	19.67
Gratuity expense (Refer note 30(b)(i))	19.73	17.22
Staff welfare expenses	9.11	8.03
Total	688.27	642.34

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Nova Puro IVF Clinic Ajmer Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

22 Finance Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	36.65	26.03
Interest on dues to micro enterprises and small enterprises (Refer note 33)	0.01	0.00
Interest on dividend distribution tax	-	1.22
Interest on sight of use facilities (Refer note 33)	39.94	50.81
Total	76.60	77.74

23 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumables	129.31	90.32
Laboratory and diagnostic expenses	261.56	156.16
Power and fuel	41.15	40.16
Rent (Refer note 35)	22.57	15.54
Repairs and maintenance	-	0.82
- Building	-	-
- Others	32.12	90.48
Insurance	4.28	4.25
Traveling and conveyance	20.84	14.14
Communication expenses	9.53	10.25
Printing and stationery	10.02	7.44
Legal and professional charges	26.74	52.17
Payment to auditors (Refer note below)	13.72	11.80
Rates and taxes	4.67	12.43
Provision and marketing expenses	52.72	40.61
Provision for doubtful advances	6.81	0.69
Miscellaneous expenses	1.20	1.62
Total	637.30	527.03
Note		
Auditor's remuneration (exclusive of GST)		
As Auditor		
- For statutory audit	11.40	10.00
- For reimbursement of expenses	2.32	1.80
	13.72	11.80

24 Revenue from contracts with customers

Particulars	Deferred revenue	Advances from customers
Balance as on April 1, 2020	136.36	54.37
Changes during the year		
Invoiced during the year	263.23	2,190.83
Revenue recognised during the year	(250.10)	(2,341.22)
Balance as on 31st March 2021	149.49	163.98
Changes during the year		
Invoiced during the year	326.65	1,190.21
Revenue recognised during the year	(312.68)	(2,190.23)
Balance as on 31st March 2022	163.46	94.96

25 Depreciation and amortisation charges

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer note 3)	96.00	111.76
Depreciation of right of use assets (Refer note 4)	98.52	107.44
Total	194.52	219.20

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Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

26 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 are as follows.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	1,518.03	1,518.03	917.75	917.75
Other Financial Assets	40.32	40.32	24.07	24.07
Total assets	1,558.35	1,558.35	941.82	941.82
Financial liabilities - amortised cost				
Trade payables	588.57	588.57	508.80	508.80
Other financial liabilities	0.16	0.16	13.35	13.35
Total liabilities	588.73	588.73	522.15	522.15

The management assessed that fair value of cash and cash equivalents, trade payables and other current and non current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27 Fair value hierarchy

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As on March 31, 2022 and March 31, 2021, the Company does not hold any financial instruments which are measured at fair value. Therefore, disclosure under fair value is not applicable to the Company.



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Notes to the Financial Statements of the Company
 Note 10 Financial Instruments as at and for the year ended March 31, 2022
 (All the amounts are in Lakhs Rupees unless specified otherwise in separate footnotes)

18 Financial risk management:

The Company's principal financial liabilities, comprising trade and other payables, the Company's principal financial assets include money deposits made and other receivables, and cash

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to reduce the unpredictability of financial markets and seek to optimize potential adverse effects on its financial performance. The primary impact will be for the company portfolio to foreign currency risk. The Board of Directors convenes and agrees policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and assets pledged to the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding invoices receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial terms. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is generally exposed to credit risk as it is primarily engaged in the business of providing health care services through the insurance cover to the policyholders. Hence the credit risk in terms of trade receivables is not significant.

Reconciliation of loss allowance - Trade receivables

Particulars	Amount
Loss allowance as April 1, 2020	10.44
Change in loss allowance	2.44
Loss allowance as March 31, 2021	-
Change in loss allowance	-
Loss allowance as March 31, 2022	-

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate credit department is responsible for liquidity, funding as well as treasury management. In addition, processes and policies related to credit risk are overseen by management.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	As at March 31, 2021			Total	Current liability
	Less than 1 year	1-3 years	3 years and above		
Trade payables	588.57	-	-	588.57	588.57
Other financial liabilities	0.16	-	-	0.16	0.16
Total	588.73	-	-	588.89	588.73

Particulars	As at March 31, 2022			Total	Current liability
	Less than 1 year	1-3 years	3 years and above		
Trade payables	508.81	-	-	508.81	508.81
Other financial liabilities	17.74	-	-	17.74	17.74
Total	526.55	-	-	546.55	526.55

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk. Such market price risk is categorized as: Financial instruments affected by market risk include trade receivables and deposits. The Company's activities expose it to foreign currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure is the risk of changes in foreign exchange rates relates primarily to the Company's operating expenses (which are denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge the risk.

The Company does not have any foreign currency denominated monetary liabilities (Payables) or assets (Receivables) as at the end of the reporting period.

19 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders. The capital structure of the Company consists of equity only. The management of the company reviews the capital structure of the company on annual basis. The Company is not subject to any externally imposed capital requirements.

The capital structure is as follows:

Particulars	As at March 31, 2021	As at March 31, 2022
Total equity attributable to the equity shareholders of the company	260.45	260.00
As a percentage of total capital	100.00%	100.00%
Non-current borrowings	-	-
Total liabilities	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (Borrowings and equity)	260.45	260.00

(The over all debt is equal to 0.00%)



NOVA PULSE IVF CLINIC PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

30 Employee benefit plans

a) Defined contribution plans

The Company makes Provident Fund, Pension Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the said schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognises the amount paid / payable to such funds in the Statement of Profit and Loss. The contributions made by the Company towards these schemes are as follows.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to provident fund and pension funds	19.51	17.92
Employer's contribution to Employees State Insurance Corporation and other funds	0.81	0.75
Total	20.32	18.67

b) Defined benefit plans

i) Gratuity

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

ii) Medical risk

The plan is of a final salary defined benefit nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.



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Pulse IVF Clinic Alameda Private Limited
 Income Statement Statement for and for the year ended 31 March 2022
 All the amounts are before taxes unless stated otherwise or otherwise stated

20 Expenses and Other Income

Statement of Retained Earnings (Net) for the year ended 31 March 2022 and year ended 31 March 2021
Continuation of the above Statement

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	17.51	17.51
Profit/(Loss) for the year	1.88	4.36
Total available for distribution	19.39	21.87

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid/declared in Q1/Q2/Q3/2022	11.50	11.50
Dividend paid/declared in Q1/Q2/Q3/2021	4.50	4.50
Dividend paid/declared in Q1/Q2/Q3/2020	3.39	5.87
Dividend paid/declared in Q1/Q2/Q3/2019	0.00	0.00

Notes
 (1) The directors are bound to exercise their powers and discharge their duties in the interests of the company and its shareholders.
 (2) The directors are not liable for the company's losses incurred during the year ended 31 March 2022 and 31 March 2021.
 (3) The directors are not liable for the company's losses incurred during the year ended 31 March 2022 and 31 March 2021.

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Novo Pulse IVF Clinic (Private) Private Limited
 Notes to Financial Statements as and for the year ended March 31, 2022
 (All the figures are in Indian Rupees unless stated otherwise in the respective notes)

Particulars as detailed in Part C of the Receipts and Payments Account for the year ended 31 March 2022

Particulars	As at March 31, 2021	As at March 31, 2022
Balance at start of year closed	₹ 1,69	₹ 2,17
Income for year 2021	1,75	62,97
Expenses for year 2021	5,15	3,25
Particulars for year 2022		
Adjusted (100%)/part share from change in financial statements	44,30	-
Adjusted (100%)/part share on account of probable change	(32,2)	4,31
Adjusted (100%)/part share on account of probable change		
Balance at start of year closed	71,24	1,05
Balance at end of year closed	8,04	69,82

Particulars	As at March 31, 2021	As at March 31, 2022
Particulars for year ended 31 March 2021		
Particulars for year ended 31 March 2022	15,50	10,25
Particulars for year ended 31 March 2022	(17,85)	4,00
Particulars for year ended 31 March 2022		

Particulars	March 31, 2021	March 31, 2022
Particulars for year ended 31 March 2021	5,24	6,24

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Particulars for year ended 31 March 2021	3,95	7,22
Particulars for year ended 31 March 2022	5,22	4,86
Particulars for year ended 31 March 2021	5,22	1,22
Particulars for year ended 31 March 2022	24,44	1,24
Particulars for year ended 31 March 2021	12,81	20,81
Particulars for year ended 31 March 2022	3,32	8,77
Particulars for year ended 31 March 2021	11,00	1,20
Particulars for year ended 31 March 2022	1,22	8,20
Particulars for year ended 31 March 2021	1,22	2,80
Particulars for year ended 31 March 2022	24,44	88,42

Particulars	As at March 31, 2021		As at March 31, 2022	
	Business Part	Other Business Part	Business Part	Other Business Part
Particulars for year ended 31 March 2021	80,65	86,06	21,92	68,21
Particulars for year ended 31 March 2022	1,04%	1,27%	4,07%	4,22%
Particulars for year ended 31 March 2021	27,32	81,27	20,64	75,20
Particulars for year ended 31 March 2022	1,04%	1,27%	4,07%	4,22%

These amounts have been calculated as shown for members in default based on the total amount of shares held by them at the end of the year. The amounts shown are subject to change in the event of any change in the shareholding of the members during the year.

Particulars	As at March 31, 2021	As at March 31, 2022
Particulars for year ended 31 March 2021	17,85	19,11
Particulars for year ended 31 March 2022	15,16	24,82

24 Related party disclosures

Names of the related parties and related party relationships:
 Related parties whose control is 100%

- (a) Novo Pulse Holdings (2021) Private Limited
- (b) Novo Medical Centre Private Limited
- (c) Novo Pulse IVF Clinic Private Limited

Ultimate Holding Company
 Holding Company
 Holding Company

Related parties with which transactions have taken place during the year:

- (a) Admitted Member and Director of Novo Pulse IVF Clinic
- (b) Novo Pulse IVF Clinic
- (c) Dr. Rajendra P. Reddy
- (d) Dr. Anand Reddy
- (e) Dr. Anand Reddy Private Limited

Transactions with related parties are entered into in the ordinary course of business and are on terms and conditions that are no less favourable than those that would be available to the company in an arm's length transaction. The related party transactions are disclosed in the notes to the financial statements.

(All figures are in Indian Rupees, unless stated otherwise)



Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

31 Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Related party transactions	March 31, 2022	March 31, 2021
Doctors professional fees:		
Dr. Manish Banker	621.04	437.72
Dr. Azadeh Patel	-	12.00
Reimbursement of expenses to		
Nova Pulse IVF Clinic Private Limited	507.64	45.49
Rent:		
Advanced Fertility and Endoscopic Centre	114.08	110.36
Dividend paid:		
Nova Pulse IVF Clinic Private Limited	-	204.00
Dr. Manish Banker	-	98.00
Dr. Kalpana P Patel	-	98.00

Year end balances	March 31, 2022	March 31, 2021
Trade payables		
Dr. Manish Banker	46.69	59.14
Dr. Azadeh Patel	-	2.00
Advanced Fertility and Endoscopic Centre	3.70	8.30

32 Segment reporting

The Company is primarily engaged in assisted reproductive services in India. The Company operates as single segment based on the nature of services, resource allocation, regulatory environment, customers and distribution methods, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

33 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting year	0.32	0.96
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid)	0.01	0.01
The amount of interest accrued and remaining unpaid at the end of the year	0.01	0.01
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



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Mega Pulse IVF Clinic (Proprietary Private Limited)
 Notes to Financial Statements as at and for the year ended March 31, 2021
 All figures are in INR unless specified otherwise for share information or as otherwise stated

34 Reserve provisions

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Provision for tax on prior period's profits and loss (A)	179.41	184.47
Provision against doubtful debts and other receivables (B)	10,000	10,000
Reserve for contingencies (C)	10,000	10,000
Reserve for depreciation on fixed assets (D)	4,756.18	1,364.92

1 There are no other reserve provisions.

35 Current Liabilities Payable

Details of Current Liabilities Payable as at March 31, 2020 and March 31, 2021 is as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Trade payables	153.41	156.12
Advance from related party (A)	299.26	298.78
Other dues from vendor	377.97	27.78
Total	830.64	482.68
Less: current non-current liabilities	179.14	119.07
Balance value of current liabilities payable	651.50	363.61

(A) included in the balance sheet is as follows:
 Loan from member of the firm - Rs. 299.26
 Current liabilities of obligations under transactions - Rs. 27.78

36 Change in the carrying value of rights in assets for the year ended March 31, 2020 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2019	667.20
Additions	18.75
Deletions	(181.88)
Corrections	472.66
Balance as at March 31, 2020	1076.63
Additions	298.40
Deletions	(373.42)
Balance as at March 31, 2021	1001.61

37 Movement in other liabilities during the year ended March 31, 2020 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2019	713.44
Additions	178.29
Deletions	50.47
Financial non-current liabilities from vendor	713.18
Balance as at March 31, 2020	1551.44
Additions	279.4
Deletions	(126.18)
Balance as at March 31, 2021	1704.66

(A) Fiscal expense recorded for short-term loans on the statement of profit and loss account was Rs. 22.57 lakh (March 31, 2020) & Rs. 1.54 lakh for the period ended March 31, 2021

38(a) Capital and other Commitments

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Capital commitments		
Unfulfilled contracts of contracts remaining to be executed in capital contracts (of which amount has not been provided for)		

38(b) Contingent liability not provided for as at March 31, 2020 & Rs. 88.67 lakh (March 31, 2021 - Rs. 80.47 lakh) in respect of COVID-19 against the Company not acknowledged as debt by virtue of suspension demanded by government. The management believed that the Company has good stocks in the stock and on government's immunity.

(This figure has been externally verified)



Nova Pulse IVP Clinic Chartered Accountants Limited
 Nova Pulse IVP Clinic Chartered Accountants Limited
 (All the amounts are in lakhs in Rupees unless stated otherwise)

27. **Ratio**
 The ratio for the years ended March 31, 2023 and March 31, 2022, are as follows:

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance in %	Comments
Current Ratio	Current Assets	Current Liabilities	1.45	0.93	55.83%	Ratio ratio (a) below
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.53	2.49	78.4%	Ratio ratio (b) below
Debt Service Coverage Ratio	Operating Cash Available for Debt Service	Total Debt	1.43	3.17	54.86%	Ratio ratio (c) below
Equity to Fixed Assets (EFA)	Net Equity after Tax	Fixed Assets	1.04	0.49	111.02%	Ratio ratio (d) below
Inventory Ratio (IR)	Cost of Goods Sold	Inventory	21.04	18.20	54.9%	Ratio ratio (e) below
Trade Payables turnover (TP)	Purchase of services	Trade Payables	1.30	2.15	39.05%	Ratio ratio (f) below
Fixed cost of operations (FC)	Depreciation	Working Capital	0.72	1.07	32.7%	Ratio ratio (g) below
Fixed Profit Ratio	Net Profit	Revenue	0.14	0.08	75.0%	Ratio ratio (h) below
Return on Capital Employed (ROCE)	Operating Profit	Capital Employed	0.14	0.14	0%	Ratio ratio (i) below
Return on Investment (ROI)	Operating Profit	Total Assets	-	-	0%	

- 1) Debt includes current and non-current portion of loan liabilities.
- 2) EFA ratio for debt service includes net (2023) after depreciation and non-current portion of property, plant and equipment, etc.
- 3) Debt service includes interest & loan payments.
- 4) Net equity after tax is calculated after deducting tax that is payable. Other credit purchase of vehicle under contract.
- 5) IR is calculated based on COGS after deducting net sales.
- 6) Working capital is calculated by deducting current liabilities from current assets.
- 7) Current employed includes working capital and net debt.

- Reason for variance in ratios**
- (a) Increase in current liabilities in equity ratio has resulted in increase in the ratio.
 - (b) Increase in profitability of operations has resulted in increase in the ratio.
 - (c) Increase in cost of goods sold on account of increased revenue, which holding a constant level of inventory has resulted in increase in the ratio.
 - (d) Increase in operations has resulted in increase in the ratio.
 - (e) Revenue growth has resulted in increase in the ratio.

- 28. Relationship with small and medium enterprises**
 The Company does not have any transactions with companies which are small and medium enterprises (MSMEs) under Section 1(45) of Companies Act, 2013.
- 29.** The Company does not have any bank deposits where any provision has been created or accrual against the Company by holding parties' assets.
- 30.** The Company has not been secured with default by any bank or financial institution or government or any government authority.
- 31. Corporate Social Responsibility**
 The Company does not have any commitment under section 135 of Companies Act, 2013. Hence no disclosures regarding the same are given in the financial statements.
- 32.** The Company has not entered into any kind of financial derivatives, forward contracts, swap contracts, commodity derivatives, interest rate derivatives or other financial instruments in any capacity, either as principal or agent, or on behalf of the Company (including its subsidiaries) or provide any guarantee, security or other financial assistance on behalf of the Company or its subsidiaries.
- The Company has not received any kind of financial assistance (including loans, advances, deposits, etc.) with the understanding (written or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities, whether financial or otherwise, by or on behalf of the Company (including its subsidiaries) or
 - (b) provide any guarantee, security or other financial assistance on behalf of the Company or its subsidiaries.
- 33.** The Company does not have any such transaction which is not disclosed in the books of accounts that has been or is expected to be made during the year or in the subsequent year under the Income Tax Act, 1961 (including any other relevant provisions of the Income Tax Act, 1961).
- 34.** The Company does not have any charge or encumbrance which is not disclosed in the books of accounts during the year or in the subsequent year.
- 35.** The Company has not been involved in crypto currency or Virtual Currency during the financial year.

(This report has been examined by the Auditor)



Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

46 Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity, has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 15, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

47 Subsequent events

The Company evaluated all events or transactions that occurred after March 31, 2022 up through August 10, 2022, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than as below:

a. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 49.5% stake in Asia Healthcare Holdings Pte Ltd (Intermediary Holding Company).

48 Previous period comparatives

Previous year figures have been regrouped or reclassified wherever necessary to conform to current year's grouping or classification.



For and on behalf of the Board of Directors of
Nova Pulse IVF Clinic Ahmedabad Private Limited

Kumar Shabbir Aggarwal
Director
DIN- 00277826
Bengaluru
Date: August 10, 2022

Ritesh Pandey
Director
DIN- 07083100
Bengaluru
Date: August 10, 2022



BOARD'S REPORT

To,
The Shareholders,
Nova Pulse IVF Clinic Ahmedabad Private Limited
CIN: U65110GJ2003PTCO42796
Registered office: 109, Swastik Society,
B/H St. Xavier's Ladies Hostel, Navrangpura,
Ahmedabad, Gujarat - 380 009.

Dear Shareholders,

The Board of Directors (the "Board") are pleased to present before you the Nineteenth Annual Report of Nova Pulse IVF Clinic Ahmedabad Private Limited ("Company") together with the audited financial statements and Independent Auditors' Report of the Company for the Financial Year ended March 31, 2022 i.e., period from April 1, 2021 to March 31, 2022.

1. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in establishing and operating a chain of infertility clinics with focus on "Infertility Treatment" all over India providing comprehensive medical services to women and children.

For the financial year ended March 31, 2022, the Company has achieved total revenue is INR. 4,161.31/- Lakhs as against total revenue of INR 2,980.67/- Lakhs for financial year ended March 31, 2021. The operations for the current financial year ended March 31, 2022 resulted in a profit of INR. 579.61/- Lakhs as against a loss of INR. 184.41/- Lakhs for financial year ended March 31, 2021.

Despite the Quarter 1 being impacted by the pandemic, the Company achieved a positive EBITDA. During the financial year 2021-22, the Company has achieved an EBITDA of INR 243.70/- Lakhs during the financial year 2021-22.

2. FINANCIAL RESULTS/ HIGHLIGHTS

The highlights of the financial results on Standalone basis for the financial year ended March 31, 2022 are as follows:

Particulars	From April 1, 2021 to March 31, 2022 (Rupees in INR Lakh)	From April 1, 2020 to March 31, 2021 (Rupees in INR Lakh)
Revenue from Operations	4,161.31	2,980.67
Other Income	73.67	126.87
Total Income	4,235.18	3,107.54
Total Expenses	3,660.96	2,830.60
Profit/ (loss) before tax & exceptional items and tax	774.22	276.94
Tax Expense	194.61	92.53



Nova Pulse IVF Clinic Ahmedabad Private Limited
Registered Office: 109, Swastik Society, Opp. Samved Hospital, Navrangpura, Ahmedabad, Gujarat - 380 009.
☎ +91 79 2642 2626 | Toll-free: 1800 103 2229 | ✉ info@novafertility.com | 🌐 www.novafertility.com
CIN number: U65110GJ2003PTCO42796



Particulars	From April 1, 2021 to March 31, 2022 (Rupees in INR Lakh)	From April 1, 2020 to March 31, 2021 (Rupees in INR Lakh)
<u>Exception items</u>		-
Profit / (loss) after exceptional items and tax	579.61	134.41

3. EXTRACT OF ANNUAL RETURN

The Company does not have any website where the copy of the annual return as on March 31, 2022 as referred in section 92(5) read with section 134(3)(a) of the Companies Act, 2013 can be placed. Hence the web-link of such annual return has not been disclosed in the Board's report.

Pursuant to the amendment brought into the Rule 12 of the Companies (Management and Administration) Rules, 2014, the Ministry of Corporate Affairs has done away with the requirement of attaching the extract of Annual Return in the form MGT-9 with the Board's Report. Accordingly, this point is not applicable to the Company.

4. AMOUNT TRANSFERRED TO GENERAL RESERVE

The details of changes in the reserves of the Company during the Financial Year are set out in statement of changes in equity and notes (if any) to the financial statements of this Annual Report.

5. INVESTOR EDUCATION AND PROTECTION FUND

There is no amount of unclaimed/unpaid dividend in the financial year ended March 31, 2022 and hence there is no requirement to transfer any amount to Investor Education and Protection Fund.

6. MATERIAL CHANGES OCCURRED DURING THE REPORTING PERIOD AND AFTER THE FINANCIAL YEAR TILL DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. CHANGE IN THE NATURE OF BUSINESS

The Company is continuing with the business as mentioned in the Main Object Clause of the Memorandum of Association of the Company.

The Company is engaged in establishing and operating a chain of infertility clinics with focus on "Infertility Treatment" pan India and there is no material changes related to nature of business carried on by the Company or its subsidiaries.

8. DIVIDEND

As the Company incurred loss during the financial year, the Board does not recommend any dividend.



Nova Pulse IVF Clinic Ahmedabad Private Limited

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CIN number U85106GJ2003PTC042795



9. COMPANIES / BODY CORPORATES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR ENDED MARCH 31, 2022.

As on March 31, 2022, your company has no Subsidiaries / Joint Ventures / Associate Companies.

Your company is the subsidiary of Nova Pulse IVF Clinic Private Limited which directly or indirectly holds 51% shares of the Company.

10. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS ON DATE OF THIS BOARD'S REPORT

Directors and Key Managerial Personnel as on March 31, 2021:

Sl. No.	Name of the Director	Designation	Date of Appointment	Change in Designation if any
1.	Mr. Vishal Bali	Non-Executive Director	24-05-2019	-
2.	Mr. Kumar Shobhit Agarwal	Non-Executive Director	21-08-2019	-
3.	Mr. Ritesh Pandey	Non-Executive Director	19-02-2020	-
4.	Dr. Manish Rajnikant Banker	Non-Executive Director	22-08-2003	-

Current members holding the office of Key Managerial Personnel:

Since the Company is Private Limited Company not falling under the ambit of Section 203 of the Companies Act, 2013 and hence the Company is not required to appoint any Key Managerial Personnel.

During the year under review, there were no changes in the composition of the Board of Directors.

Directors and Key Managerial Personnel as on the date of the Board's Report:

Sl. No.	Name of the Director	Designation	Date of Appointment	Change in Designation if any
1.	Mr. Vishal Bali	Non-Executive Director	24-05-2019	-
2.	Mr. Kumar Shobhit Agarwal	Non-Executive Director	21-08-2019	-
3.	Mr. Ritesh Pandey	Non-Executive Director	19-02-2020	-
4.	Dr. Manish Rajnikant Banker	Non-Executive Director	22-08-2003	-

11. MEETING OF BOARD OF DIRECTORS

The Board of Directors duly met 4 (Four) times respectively.



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Date of the Board meeting	Name of the Directors present	Name of the Directors who have not attended the meeting	Venue of the meeting
July 07, 2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey • Dr. Manish Rajnikant Banker 	.	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380 009 (Registered Office)
October 13, 2021	<ul style="list-style-type: none"> • Mr. Kumar Shobhit Agarwal • Dr. Manish Rajnikant Banker 	<ul style="list-style-type: none"> • Mr. Ritesh Pandey • Mr. Vishal Bali 	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380 009 (Registered Office)
December 18, 2021	<ul style="list-style-type: none"> • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey • Dr. Manish Rajnikant Banker 	• Mr. Vishal Bali	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380 009. (Registered Office)
March 16, 2022	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey • Dr. Manish Rajnikant Banker 	.	3rd Floor, East wing, Raheja towers, M.G. Road, Bangalore - 560 001 (Corporate Office)

Name of the Director	Category	Number of Board Meetings entitled to attend in the Financial Year 2021-22	Number of Board Meeting attended during the financial year 2021-22
Mr. Vishal Bali	Director	4	2
Mr. Kumar Shobhit Agarwal	Director	4	3
Mr. Ritesh Pandey	Director	4	3
Dr. Manish Rajnikant Banker	Director	4	4

12. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

☛ In the Standalone financial statements of the Company for the financial year 2021-22

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.



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CIN number: U65110GJ2003PTC042796



◆ **In the Report on the Internal Financial Controls the Standalone financial statements of the Company for the financial year 2021-22**

There are no qualifications, reservations or adverse remarks made by the Auditors in their Internal Financial Controls report

13. REPORTING OF FRAUD BY AUDITOR UNDER SECTION 134(3) AND 143 (12) OF THE COMPANIES ACT, 2013

The auditors of the company reported that no offense involving fraud has been committed against the company by officers or employees of the company, so no report needs to be addressed to the Central Government.

14. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company

15. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made and/or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

16. DIFFERENCE OF AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK(S) OR FINANCIAL INSTITUTION

During the year under review, no settlement(s) have been done with Bank(s) or Financial Institution(s).

17. LOANS, GUARANTEES GIVEN OR INVESTMENT MADE UNDER SECTION 186 DURING THE REPORTING YEAR

There were no loans, guarantees, or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

18. PARTICULARS OF KEY-EMPLOYEES REMUNERATION

In view of exemption granted from the applicability of Section 196 (4) & (5) by the MCA vide its Notification dated June 05, 2015 and as per Section 197 of the Companies Act, 2013, none of the requirements (including disclosures norms) under Section 197 and Schedule VI of the Companies Act, 2013 and the Rules framed under Section 197 are applicable to a Private Company. Hence, the Company being a private limited company is exempted from the requirement of disclosing the particulars of its employees.

19. SHARE CAPITAL

The authorized share capital of the Company as at March 31, 2022, is INR. 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of INR. 10/- (Rupees Ten Only) each.

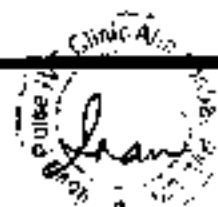


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The paid-up capital of the Company as at March 31, 2022 is INR 1,00,000/- (Rupees One Lakh Only) divided into 0,000 (Ten Thousand) Equity Shares of INR.10/- (Rupees Ten Only) each.

a) Equity Share with differential rights

.....

The Company has not issued any equity shares with differential rights during the period ended March 31, 2022.

b) Issue of sweat equity shares:

The Company has not issued sweat equity shares during the period ended March 31, 2022.

c) Issue of employee stock options:

The Company has not issued employee stock options during the period ended March 31, 2022.

20. COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPs"):

During the year under review, the company has not issued any Compulsorily Convertible Preference Shares (CCPs).

21. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with commensurate with the size of the Company and the nature of its business with reference to financial statements. The report on the Internal Financial Controls under Clause (a) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is annexed to the Independent Auditor's Report.

22. DETAILS RELATING TO DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company impacting the going concern status and Company's operations in future.

24. RISK MANAGEMENT POLICY OF THE COMPANY

The company has developed and implemented the Risk Management policy of the Company and from time to time, the company is in the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/ or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the company through audits and its mitigation




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 M. NARENDRA
 Director
 Nova Pulse IVF Clinic

process/measures have been formulated in the areas such as business, event, financial, human, environment and statutory compliance.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 and Schedule VII of the Companies Act, 2013, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The provisions of sub-section (9) and (10) of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable during the year under review.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22:

Complaints Received	Nil
Pending Case	Nil
Case Resolved this year	Nil

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 138 as required in Form No. AOC-2 pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure- I to this report.

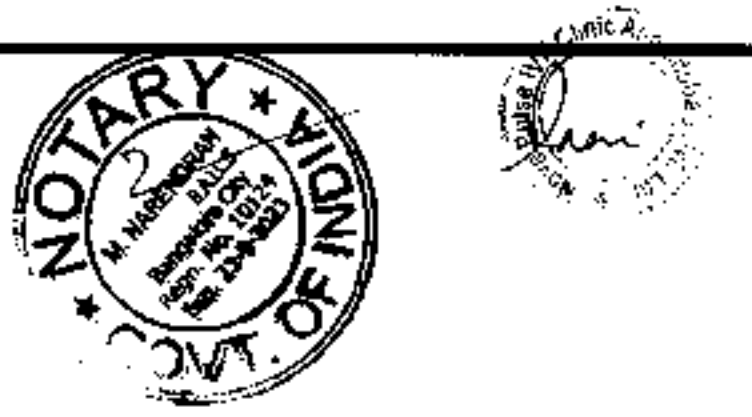
29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS

1. Conservation of Energy

- a. The steps taken or impact on conservation of energy: Your Company conserves minimal significant amount of energy as per the Healthcare business. The information of conservation of energy as required under Section 134(3) (m) of the Companies Act 2013, read with Companies (Accounts) Rules 2014 is not applicable to the business segments which the Company operates.
- b. The steps taken by the Company for utilizing alternate sources of energy: Not applicable. In view of comments in clause (a)
- c. The capital investment on energy conservation equipment - Not applicable, in view of comments in clause (a)



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Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3)(n) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors. Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

II. Technology Absorption

- a. The efforts made towards technology absorption - NIL.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution- NIL.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), - NIL.
- d. The expenditure incurred on Research and Development- The Company is into infertility health care treatment where research and development expenditure is not applicable.

Foreign Exchange Earnings and Outgo:

During the year under review, the Foreign Exchange Earnings and Expenditures were as follows:

Sl.No.	Particulars	For the year from April 01, 2021 to March 31, 2022 (AMOUNT IN INR-LAKHS)
a)	Earnings in Foreign Exchange	NIL
b)	Expenditure in Foreign Currency	NIL

30. APPLICABLE STATUTES TO THE COMPANY

The Directors of the Company has ensured compliance with the provisions of all applicable laws related to Health Care industry including Companies Act, 2013, FEMA and Tax Laws, and that such systems were adequately identified and operating effectively to comply with the respective state and central acts/legislations.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company had taken adequate steps to ensure compliances under Secretarial Standards - 1, 2 and 4 applicable to the Company on Meeting of the Board of Directors, General Meeting, and Board's Report respectively held during the Financial Year 2021-22.

To the extent there are any gaps in the compliance, the remedial action plan has been planned / initiated by us.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (2) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the period under review, there was no fraud reported by the Auditors of the Company.

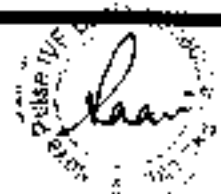


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33. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm and state that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that Period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

34. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

At the Annual General Meeting held on September 30, 2019 M/s Deloitte Haskins & Sells LLP (Firm Registration No.117366W / W-100018) were appointed as statutory auditors of the Company for a period of 5 years from the conclusion of Sixteenth Annual General Meeting with respect to the 5 financial years beginning from April 1, 2019 and ending with March 31, 2024 at a remuneration to be decided by the Board of Directors in consultation with the auditors plus applicable taxes (GST) and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting.

35. DISCLOSURE OF MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company has made and maintained cost records under section 148(1) of the Companies Act, 2013, related to the service of assisted fertility, assisted insemination and In Vitro Fertilization and obtained a certificate for maintenance of cost records from M/s P Dwibedy & Co, Cost Accountant having Membership No: 019236, Cost Auditor of the Company.



Nova Pulse IVF Clinic Ahmedabad Private Limited

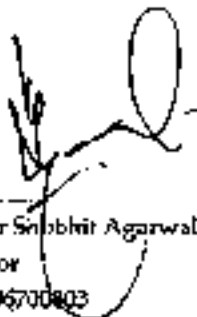
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 CIN Number: U85110GJ2003PTC0142796



ACKNOWLEDGEMENT

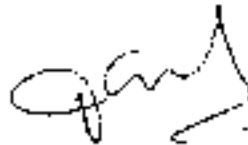
Your directors acknowledge with thanks the support and valuable co-operation extended by the bankers and shareholders of the Company. Your Directors also sincerely acknowledge the significant contributions made by the employees of the Company during the year and look forward for their continued support in the future.

For and on behalf of the Board of Directors of Nova Pulse IVF Clinic Ahmedabad Private Limited



Kumar Shabbir Agarwal
 Director
 DIN: 06700803

Address: Villa No. 139, Prestige Silver Oak,
 ECC Road, Near GR Tech Park, Whitefield,
 Ramagondanahalli, Bengaluru 560 066
 Place: Bengaluru
 Date:



Ritesh Pandey
 Director
 DIN: 07088000

Address: Flat No.808, Burch Block, 7th Floor,
 Prestige St Johns Wood, Aprt No, 80, Forum Mall,
 Tavarekere Road, Tavarekere, Bengaluru 560 029
 Place: Bengaluru
 Date:



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CIN number: UR510GJ2003PTC042796



FORM NO. AOC-7

(Pursuant to clause (h) of sub-section (3) of section 136 of the Act and Rule 1(2) of the Companies (Accounts) Rules, 2014)
 Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 136 of the Companies Act, 2013 including certain arm's length transactions under that provision therein

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of contracts or arrangements or transactions at arm's length basis						
Name(s) of the related party and	Nature of Relationship	Nature of contracts/arrangements / Transactions	Duration of the contracts/arrangements/ transactions	Substantive terms of the contracts or arrangements or transactions including the value, if any: (Amount in Rs.)	Date(s) of Contract or approval by the Board, if any	Amount paid or accrued if any
Advanced Yermury and Endoscope Centre	Enterprise significantly influenced by KGF	Rent	9 Years	The premises is taken on lease on monthly rent basis (The value is as per the amount of the lease deed payable through 9 years of lease term which is at arm's length basis.	June 22, 2017 (Approval for execution of Renewal of lease deed.	Nil

Handwritten signature

Handwritten signature



Handwritten signature and circular stamp

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL



M. NARENDHAN B.A.L.L.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537

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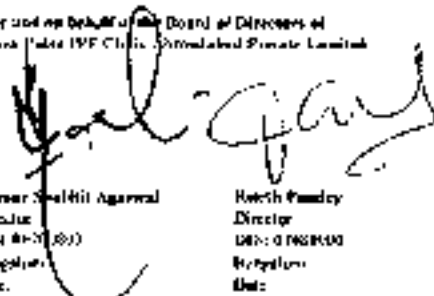
New Pulse IVF Clinic Ahmedabad Private Limited
Balance Sheet as at March 31, 2022

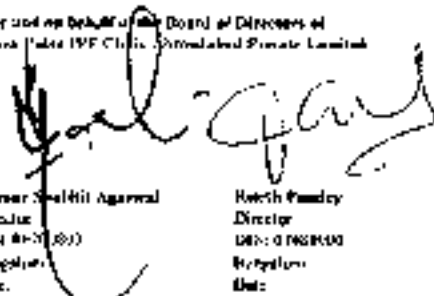
(All the amounts are in Indian Rupees unless stated otherwise)

Particulars	Acct. No.	As at	As at
		March 31, 2021	March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	122.87	96.63
(b) Right of use assets	4	274.61	173.02
(c) Financial assets			
(i) Other non-current financial assets	5	2.61	2.61
(ii) Deferred tax assets (net)	9	506.40	296.52
(d) Other non-current assets	6	209.90	179.56
		1,116.39	648.34
Current assets			
(a) Investments	7	38.78	15.27
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	24.68	38.05
(ii) Other bank balances	8(b)	1,700.00	1,350.00
(iii) Other current financial assets	8	33.62	37.71
(c) Other current assets	6	23.36	4.69
		1,802.14	1,396.63
Total assets		2,918.53	2,044.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	2.76	1.93
(b) Other equity	11	297.22	847.36
Total Equity		300.00	849.29
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	211.48	332.64
(ii) Provisions	13	47.83	17.92
(iii) Other non-current liabilities	14	54.70	28.73
		314.01	379.29
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	184.97	35.81
(ii) Trade payables			
- Total outstanding dues of sundry creditors and sundry enterprises	16	9.24	0.22
- Total outstanding dues of sundry other debtors (sundry creditors and sundry enterprises)	16	616.79	188.73
(iii) Other financial liabilities	17	-	0.16
(b) Provisions	15	309.69	196.11
(c) Other current liabilities	14	240.51	273.60
		1,246.79	1,117.59
Total Liabilities		1,560.80	1,496.88
Total Equity and Liabilities		2,044.97	2,453.34

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors of
New Pulse IVF Clinic Ahmedabad Private Limited


Bharat Chelil Agarwal
Director
DIN: 01234567
Resigned
Date:


Ravi Chandra
Director
DIN: 01234567
Resigned
Date:



Nova Pulse IVF Clinic Ahmedabad Private Limited
Statement of Profit and Loss for the period ended March 31, 2023

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

Particulars	Note	For the period ended March 31, 2023	Year ended March 31, 2022
I. Revenue			
Revenue From Operations	18	4,127.46	4,161.31
Other income	19	83.69	73.87
Total Revenue (I)		4,211.14	4,235.18
II. Expenses			
Cost of materials consumed	20	852.05	846.28
Doctors professional fees		1,115.53	1,057.17
Employee benefits expense	21	714.15	688.10
Depreciation and amortisation expense	25	140.17	155.52
Finance cost	22	68.47	76.60
Other expenses	25	571.47	637.30
Total expenses (II)		3,461.84	3,460.92
III. Profit before tax (I-II)		749.31	774.26
IV. Tax expense			
(1) Current tax	9	285.00	216.43
(2) Deferred tax	9	1.81	(21.82)
Total Tax Expenses (IV)		286.81	194.61
V. Profit for the year (III-IV)		462.49	579.65
VI. Other Comprehensive Income			
(i) Items not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gains / (losses) on defined benefit plans	30(h)	-	8.03
(b) Deferred tax assets / (liability) on above	9	-	(2.23)
Total Comprehensive loss for the year (VI)		-	5.80
VII. Total Comprehensive Income for the year (V+VI)		462.49	585.45
VIII. Earnings per equity share (in Rs.): Basic & Diluted (Nominal value Rs.10 per share (FY Rs.10 per share))	34	5,108.16	5,796.48
See accompanying notes to the financial statements	1-48		

For and on behalf of the Board of Directors of
Nova Pulse IVF Clinic Ahmedabad Private Limited

Kumar Shubhr Agarwal
Director
DIN: 05103003
Bengaluru
Date:

Aakash Pandey
Director
DIN: 07088000
Bengaluru
Date:



Novo Fertility Clinic Ahmedabad Private Limited
Statement of Cash Flows as at March 31, 2023

All the amounts are in Indian Rupee unless stated otherwise. All the amounts are in Lakhs of Indian Rupee unless stated otherwise.

Particulars	2022	2023	
		As at March 31, 2023	As at March 31, 2022
A. Cash flow from operating activities			
Net Profit before tax for the year		167.31	171.40
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation charges	23	4,017.17	1,25.74
Provision for doubtful debts	19	171.24	151.11
Gain/loss on disposal of assets	19	-	147.79
Interest on dividend & other assets	22	-	-
Provision for doubtful debts	11	11.97	39.51
Release of provision for doubtful debts	19	-	-
Provision for doubtful debts	25	-	2.81
Profit/loss of process, plant and equipment	18	15.94	-
Profit/loss on disposal of long term asset	14	-	-
Cash flow from operating activities before Working Capital Changes		210.63	508.35
Changes in working capital:			
Increase/Decrease in trade receivables		15.40	101.74
Increase/Decrease in trade payables		81.82	6.22
Increase/Decrease in other receivables		42.87	7.26
Increase/Decrease in other payables		26.51	21.97
Increase/Decrease in non-current liabilities		-	11.71
Decrease/Increase in trade receivables		-	-
Decrease/Increase in trade payables		12.24	1.11
Decrease/Increase in other assets		117.70	13.04
Increase/Decrease in other liabilities		10.20	16.11
Cash flow from operating activities		417.17	738.81
Payments made on acquisition of property, plant & equipment and intangible assets		31.00	183.37
Sale of property, plant & equipment		2.01	-
Increase/decrease in		17.43	44.76
Net Cash flow from operating activities (B)		395.58	559.50
C. Cash flow from financing activities			
Increase/Decrease in short term debt		-	-
Dividend received		1,215.11	-
Interest on loan received (Finance Income)		7.28	7.04
Net Cash flow from financing activities (C)		1,222.39	17.04
Net Increase / (Decrease) in Cash & Cash equivalents (B + C)		1,617.97	576.54
Cash and cash equivalents at the beginning of the year		1,215.11	547.51
Cash and cash equivalents at the end of the year		2,833.08	1,124.05
Cash and Cash equivalents	2,833.08	2,833.08	1,124.05
Cash and cash equivalents at the end of the year		2,833.08	1,124.05

Notes to the Statement of Cash Flows are provided in the accompanying notes to the financial statements.

Novo Fertility Clinic Ahmedabad Private Limited

Particulars	2022		2023	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2023	As at March 31, 2023
Total Assets	100.00	100.00	100.00	100.00
Total Liabilities	100.00	100.00	100.00	100.00

Particulars	2022		2023	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2023	As at March 31, 2023
Total Assets	100.00	100.00	100.00	100.00
Total Liabilities	100.00	100.00	100.00	100.00

Approved on behalf of the Board of Directors of
Novo Fertility Clinic Ahmedabad Private Limited

[Signature]

Director
Date: 23/03/2023
Place: Ahmedabad



State Bank VPF Clinic Charitable Private Limited
 Statement of Financial Position
 (All the amounts are in Lakhs Rupees unless stated otherwise in appropriate words)

As at March 31, 2021

Particulars	2021
As at March 31, 2021	1.48
Change in Equity, Share Capital and Reserves and Profits	7.19
As at March 31, 2020	1.76
Change in Equity, Share Capital and Reserves and Profits	1.48
As at March 31, 2019	0.28

As at March 31, 2021

Particulars	Balance Sheet				Total
	Current Assets	Capital Contributions	Reserves and Profits	Liabilities	
As at March 31, 2021	11.74	16.27	115.32	143.33	287.34
As at March 31, 2020	21.01	16.27	73.08	110.36	166.72
As at March 31, 2019	51.74	16.27	46.11	114.12	227.14

See accompanying notes to the financial statements

For and on behalf of the Board of Directors of State Bank VPF Clinic Charitable Private Limited

[Signature]
 Director
 No. 22, 23 & 24
 1st Floor
 2nd

[Signature]
 Director
 No. 22, 23 & 24
 1st Floor
 2nd



Nova Pulse IVF Clinic Ahmedabad Private Limited
Company Financial Statements as at and for the year ended March 31, 2023

1 CORPORATE INFORMATION

Nova Pulse IVF Clinic Ahmedabad Private Limited (the Company) is situated in India and incorporated under the provisions of the Companies Act, 1956. The Company provides assisted fertility treatment, assisted reproduction services, In Vitro Fertilisation (IVF) services and treatment for infertility. The Company is a subsidiary of Nova Pulse IVF Clinic Private Limited (the Holding Company) and Nova Medical Center Private Limited is the Holding Company. The Company's registered office and principal place of business is in Ahmedabad, India.
TTC Group Holdings (SIS) Advisors, Inc. is the Ultimate Holding Company.

2 BASIS OF PREPARATION AND PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under 13 of the Companies Act, 2013 (the Act) read with Rule 1 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division 2 of Schedule III to the Act, as applicable and other relevant provisions of the Act.

Basis of preparation and presentation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the functional currency). The financial statements are presented in Indian Rupee, being the functional currency of the Company. All values are rounded off to the nearest rupee, except where stated otherwise.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Impairment loss is generally based on the fair value of the commitment given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing contracts, which are within the scope of Ind AS 116, and measurements that are not made at fair value but are not fair value, such as in India in use in Ind AS 39.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Summary of significant accounting policies

(a) Revenue Recognition

Revenue is recognized upon transfer of control of goods and services to customer in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

The Company derives revenue primarily from assisted reproductive treatment services which are provided over a period of time. The Company has a practice of allocating significant part of the consideration to advance. The Company uses the percentage-of-completion method in revenue measure. Use of percentage-of-completion method requires the Company to estimate the efforts or costs expended in date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from contract services, where the Company has a total fixed obligation to provide services over the period of the contract are recognized ratably over the period of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and to the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount at initial recognition.

Dividend income is accounted for when the right to receive payment has been established.



(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, and import duties and other taxes, unless their share subsequently recoverable from the tax authorities; any directly attributable expenditure on making the asset ready for its intended use; other incidental expenses.

Each item of property, plant and equipment is depreciated upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has considered the following useful lives for providing depreciation:

Property, Plant and Equipment	Estimated Life/Years	As per Schedule II (Years)
Medical Equipments	5	10-15
Furniture and fixtures	5	10
Computer Equipments	3	3-5
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower.

Proportional depreciation is provided on all assets purchased during the year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a retrospective basis.

(c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(d) Inventories

Inventories are valued at the lower of cost and the recoverable value. Cost includes all charges in bringing the goods to the point of sale, including duties and other taxes, freight insurance and retaining charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Recoverable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



(c) Financial Instruments

Financial assets and financial liabilities:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

(ii) Subsequent measurement:

1. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial Assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates and are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

3. Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Impairment of financial assets (other than at fair value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and trade receivables that do not constitute a financing transaction.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, if its carrying amount is less than the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss. Such gain or loss would have otherwise been recognised in Statement of profit and loss or disposal of the financial asset.

Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, at the net carrying amount on initial recognition.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit and loss.

Equity Instruments:

An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received, net of direct issue cost.



(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Foreign Currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

(h) Employee Benefits**(i) Defined Contribution Plan**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered services entitling them to the contributions.

(ii) Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income in the periods in which they occur.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Long-term compensated benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(j) Borrowing Costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.



(f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, or a portion of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. Lease liabilities are reclassified with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(k) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(l) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(m) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which these deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit, nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(j) Current and deferred tax for the period

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity. In which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of amount of MAT paid for a year over normal tax liability for that year) eligible for set-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reduce realisation.

(k) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is recognised, the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, taking into account the time value of money, if material. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(l) Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all diluted potential equity shares. Diluted potential equity shares are deemed converted as of the beginning of the period, unless noted to a later date. Dilutive potential equity shares are determined independently for each period presented.

(m) Share based payments

Employees of the Company receive remuneration in the form of equity settled payments from the holding Company. For rendering services over a defined vesting period, Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company is considered the financial performance composition of the Company and makes strategic decisions. The board of directors has been identified as the chief operating decision maker (CODM).

(o) Operating Cycle

Based on the nature of products, facilities of the Company and the normal time between acquisition of assets and the realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.1 Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of Property, plant and equipment

The Company reviews its carrying value of Property, Plant and Equipment annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Handwritten signature and circular stamp of a Chartered Accountant.



1.4 Recent Accounting Frameworks

Ministry of Corporate Affairs ("MCA") issues new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 25, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property, Plant and equipment - The amendment clarifies that taxes of net sale proceeds of assets produced over the cost of testing, if any, shall not be recognised in the profit or loss but deduction from the directly attributable costs considered a part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and found no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract are either the incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



Nava Pata IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2023
(All the amounts are in Indian Rupees lakh except for share information or as otherwise stated)

3 Property, Plant and Equipment

Particulars	Tangible Assets					Total of Tangible Assets
	Leasable Improvements	Medical Equipments	Furniture & Fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2021	230.53	374.40	11.89	9.76	52.24	720.33
Additions	87.94	41.31	-	-	3.09	58.44
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	297.59	416.71	11.89	9.77	55.33	785.91
Accumulated Depreciation						
Opening accumulated depreciation	157.15	322.09	10.4	9.30	49.15	638.13
Depreciation expense for the year	17.31	33.32	1.49	0.37	4.21	56.90
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	168.76	355.91	11.89	9.67	53.36	689.17
Carrying amount as at March 31, 2022	28.83	60.80	0.34	0.10	2.97	96.74
Cost as at March 31, 2023	297.59	416.71	11.89	9.77	55.33	786.71
Additions	-	24.23	0.24	11.31	2.04	47.84
Disposals	-	18.90	-	-	-	18.90
Cost as at March 31, 2023	297.59	458.76	12.13	21.34	57.37	847.71
Accumulated Depreciation						
Opening accumulated depreciation	168.76	355.91	11.89	9.67	53.36	689.17
Depreciation expense for the year	8.16	23.14	0.50	5.75	3.40	41.38
Eliminated on disposal of assets	-	41.79	-	-	-	41.79
Accumulated depreciation as at March 31, 2023	176.92	398.15	12.05	15.27	56.53	748.32
Carrying amount as at March 31, 2023	29.67	60.61	0.08	6.07	1.84	112.39

Note: The Company has not revealed any of its Property, Plant and Equipment assets during the year.

4 Right of use assets (Refer note 35)

Particulars	Category of RoU	
	Leasing	Total
As at April 1, 2021	669.28	669.28
Additions	-	-
Disposals	-	-
As at March 31, 2022	669.28	669.28
Additions	-	-
Disposals	-	-
As at March 31, 2022	669.28	669.28
Accumulated Depreciation		
Opening Depreciation	197.34	197.34
Depreciation expense for the year	98.62	98.62
Eliminated on disposal of assets	-	-
As at March 31, 2022	295.96	295.96
Depreciation expense for the year	98.62	98.62
Eliminated on disposal of assets	-	-
As at March 31, 2023	394.58	394.58
Net book value as at March 31, 2022	374.81	374.81
Net book value as at March 31, 2023	274.70	274.70

Note: The Company has not revealed any of its right-of-use assets during the year.



Novo Pulse IVF Clinic Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

5 Other Financial Assets (Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits	2.61	2.61
Total	2.61	2.61
Current		
Security deposits	12.08	12.01
Interest accrued on fixed deposits	5.31	19.31
Other receivables	3.05	6.34
Total	20.44	37.26

6 Other Assets (unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances	2.62	38.33
Advance income tax (net of provision for income tax)	107.28	144.25
Total	109.90	179.58
Current		
Prepaid expenses	5.17	2.85
Advances receivable	20.23	1.84
Considered doubtful:		
Advances receivable	0.81	0.81
Less- Expected credit loss allowance	(6.81)	(6.81)
Total	23.36	5.67

7 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Pharmacy items	18.74	23.22
Total	18.74	23.22

Notes:

- The cost of inventories recognized as an expense during the year was Rs. Nil (March 31, 2022: Rs. Nil)
- The cost of inventories recognized as an expense during the year includes the Nil lakhs (March 31, 2022: Rs. Nil) in respect of write down of inventory to its realisable value.

8(a) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	7.39	5.70
Balances with banks		
On current accounts	17.29	62.24
Total	24.68	67.94

8(b) Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
On deposit accounts *	1,750.00	1,430.00
Total	1,750.00	1,430.00

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty of the principal.



Nova Faste IVR Clinic Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees, unless stated for share information or as otherwise stated)

Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	Year ended March 31, 2022
Current Tax:		
In respect of current year	285.63	316.43
Deferred Tax:		
In respect of current year	13.11	419.29
Total income tax expense recognised in the Statement of Profit and Loss	298.74	735.72

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at March 31, 2023	Year ended March 31, 2022
Profit before tax	129.34	174.29
Tax expense recognised in the statement of profit and loss	269.40	195.94
Effective tax rate	20.82%	11.24%
As statutory income tax rate of 27.82% (March 31, 2022: 27.82%)	359.46	215.10
Adjustments:		
(Effect on account of allowances under income tax)	78.25	15.56
Income tax expense recognised in Statement of Profit and Loss	281.21	230.66

Deferred Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset (Net)		
Property, plant and equipment (impact of difference between tax depreciation and depreciation charged for the financial statement)	126.63	126.80
Impact of expenditure claimed in the statement of profit and loss in the current year but allowed for tax purposes on previous years	95.10	71.73
Net deferred tax (liability) / asset	221.73	208.53

Movement in deferred tax balances

Particulars	For the year ended March 31, 2023			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Net change in some comprehensive deferred tax assets				
Depreciation on Property, plant and equipment	136.89	10.17	-	147.06
Lease liability (net)	(20.87)	46.78	-	25.91
Provision for lease expenditures	(7.74)	2.61	-	(5.13)
Provision for gratuity	(27.54)	41.29	-	13.75
Provision for bonus	(19.77)	(2.61)	-	(22.38)
	70.95	97.14	-	168.09
Net deferred tax (Asset) / liability	(208.53)	1.81	-	(206.72)

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Net change in some comprehensive deferred tax assets				
Depreciation on Property, plant and equipment	(141.56)	6.75	-	(134.81)
Lease liability (net)	-	(20.87)	-	(20.87)
Provision for lease expenditures	(5.43)	(2.34)	-	(7.77)
Provision for gratuity	(23.84)	41.70	2.33	13.99
Provision for bonus	(16.80)	(3.47)	-	(20.27)
	(187.63)	12.57	2.33	(172.73)
Net deferred tax (Asset) / liability	(188.52)	(24.82)	2.33	(211.01)

(Signature)
 Chartered Accountant



1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Particulars	As at March 31, 2021	As at March 31, 2022
Authorised Share Capital:		
1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each	10000	10000
Issued and paid up capital:		
72,170 (March 31, 2022) 10000 Equity Shares of Rs. 10 each	72170	72170
	72170	72170

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	100000	1000	100000	1000
Less: Shares bought back	2120	21.20	-	-
Balance at the end of the year	97880	978.80	100000	1000

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Share Pledge (VOT Credit Facility) - Secured	5100	51.00	5100	51.00

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Particulars	As at March 31, 2021		As at March 31, 2022	
	No. of Shares	% Shares Holding	No. of Shares	% Shares Holding
Share Pledge (VOT Credit Facility) - Secured	5100	5.10%	5100	5.10%
Dr. Manoj Kumar	2000	2.00%	2000	2.00%
Dr. Rajendra Kumar	3100	3.10%	3100	3.10%

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Former Name	No. of Shares Held as at March 31, 2021	No. of Shares Held as at March 31, 2022	% of Shares Held as at March 31, 2021	% of Shares Held as at March 31, 2022	% Change during the year
Dr. Manoj Kumar	2000	2000	2.00%	2.00%	0%
Dr. Rajendra Kumar	3100	3100	3.10%	3.10%	0%

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

Particulars	As at March 31, 2021	As at March 31, 2022
General reserve	12.25	12.25
Capital reserve	10.00	10.00
Retained earnings	500.00	500.00
Total	622.25	622.25

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each

1000000 (March 31, 2022) 510000 Equity Shares of Rs. 10 each



Notes: Page 194- Class (A) modified Price as stated
 Note on Financial Statements read and for the year ending March 31, 2012
 All the amounts are in Indian Rupee (Rs) (₹) unless indicated otherwise or otherwise stated

10. Trade Payables

Particulars	2011 March 31, 2012	2010 March 31, 2011
Companys accounts payable (including interest payable)	272.44	357.24
Total	272.44	357.24

11. Prepayments

Particulars	2011 March 31, 2012	2010 March 31, 2011
Prepaid Expenses	10.21	22.44
Total	10.21	22.44
Current		
Prepaid for insurance (including premium)	1.73	1.84
Prepaid for electricity (including meter charges)	8.99	20.60
Prepaid for interest on loan of advance tax	111.05	111.05
Total	121.77	133.49
Total	131.98	155.93

12. Other liabilities

Particulars	2011 March 31, 2012	2010 March 31, 2011
Provision for doubtful debts	0.00	15.81
Total	0.00	15.81
Current		
Provision for doubtful debts	170.71	117.54
Provision for interest on loan (including advance tax)	147.50	99.83
Provision for interest on loan of advance tax	21.21	1.44
Total	339.42	218.81
Total	339.42	234.62

13. Trade Receivables

Particulars	2011 March 31, 2012	2010 March 31, 2011
Companys accounts receivable (including interest receivable)	181.97	77.81
Total	181.97	77.81

14. Trade Receivables

Particulars	2011 March 31, 2012	2010 March 31, 2011
Current		
Trade receivables (including interest receivable)	6.21	1.27
Trade receivables (including interest receivable)	6.21	1.27
Total	6.21	1.27

15. Trade receivables aging schedule for the year ended on March 31, 2012

Particulars	Classification for ageing periods from period of payment				Total
	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total receivables from all sources (including interest receivable)	181.97	-	-	-	181.97
(b) Total receivables from all sources (including interest receivable) less provision for doubtful debts	181.97	15.81	1.11	1.11	200.00
(c) Total receivables from all sources (including interest receivable) less provision for doubtful debts and interest receivable	-	-	-	-	-
(d) Total receivables from all sources (including interest receivable) less provision for doubtful debts and interest receivable and interest receivable	-	-	-	-	-
Total Trade Receivables at March 31, 2012	181.97	15.81	1.11	1.11	200.00

16. Trade receivables aging schedule for the year ended on March 31, 2011

Particulars	Classification for ageing periods from period of payment				Total
	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Total receivables from all sources (including interest receivable)	131	99.81	-	-	230.81
(b) Total receivables from all sources (including interest receivable) less provision for doubtful debts	131	117.11	11.11	11.11	270.33
(c) Total receivables from all sources (including interest receivable) less provision for doubtful debts and interest receivable	-	-	-	-	-
(d) Total receivables from all sources (including interest receivable) less provision for doubtful debts and interest receivable and interest receivable	-	-	-	-	-
Total Trade Receivables at March 31, 2011	131	117.11	11.11	11.11	270.33

17. Other Financial Assets

Particulars	2011 March 31, 2012	2010 March 31, 2011
Current		
Financial assets	0.00	0.00
Total	0.00	0.00



Nova Pulse IVF Clinic Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

18 Revenue From Operations

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Sale of Services		
Income from assisted reproductive treatment services	4,127.46	4,161.31
Total	4,127.46	4,161.31

19 Other Income

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Interest on bank deposits	27.74	55.11
Profit on sale of property, plant and equipment (net)	5.92	-
Provision no longer required written back	-	18.76
Total	33.66	73.87

20 Cost of materials consumed

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Pharmacy Items		
Inventory at the beginning of the year (Refer note 7)	33.22	34.35
Add: Purchases	857.61	845.11
	890.83	879.50
Less: Inventories at the end of the year (Refer note 7)	34.78	33.22
Cost of raw materials and components consumed	856.05	846.28

21 Employee benefits expense

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	669.83	539.31
Contribution to provident and other funds (Refer note 30(z))	21.27	20.32
Gratuity expense (Refer note 30(C)(i))	11.62	19.03
Staff welfare expenses	11.43	9.44
Total	714.15	588.10

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22 Finance Cost

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Bank charges	35.85	36.05
Interest on dues to micro-enterprises and small enterprises (Refer note 33)	-	6.01
Interest on notes payable (Refer note 35)	32.62	35.04
Total	68.47	76.60

23 Other expenses

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Consumables	44.58	175.31
Laboratory and diagnostic expenses	131.03	301.56
Power and fuel	45.61	41.15
Rent (Refer note 35)	23.11	22.57
Repairs and maintenance	-	-
- Office	92.94	12.18
Insurance	4.14	4.25
Travelling and conveyance	25.73	20.44
Communication expenses	11.14	9.53
Printing and stationery	12.79	10.02
Legal and professional charges	54.63	26.71
Payment to auditors (Refer note below)	17.19	13.72
Rates and taxes	14.02	14.67
Promotional and marketing expenses	71.98	32.12
Corporate Social Responsibility (CSR) Expenditure (Refer note 21)	10.00	-
Provision for doubtful advances	-	6.91
Miscellaneous expenses	7.72	1.30
Total	571.47	637.39
Note		
Auditor's remuneration (exclusive of service tax/GST)		
As Auditors		
- For statutory audit	11.00	11.00
- For certification services	5.00	-
- For reimbursement of expenses	1.19	2.72
	17.19	13.72

24 Revenue from contracts with customers

Movement in contract liabilities

Particulars	Deferred revenue	Advances from customer
Balance as on April 1, 2021	199.29	103.02
Changes during the year		
Invoiced during the year	326.65	1,109.71
Revenue recognized during the year	(312.63)	(3,199.83)
Balance as on 31st March 2022	213.31	93.40
Changes during the year		
Invoiced during the year	-	-
Revenue recognized during the year	-	-
Balance as on 31st March 2023	213.31	93.40

25 Depreciation and amortization expense

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note no. 1)	41.55	56.90
Depreciation of right of use assets (Refer note no. 4)	58.62	28.62
Total	100.17	155.52

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Nova Pulse IVF Clinic Ahmedabad Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2023

(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

26 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	1,724.68	1,724.68	1,518.03	1,518.03
Other Financial Assets	53.23	53.23	40.32	40.32
Total assets	1,777.92	1,777.92	1,558.35	1,558.35
Financial liabilities - amortised cost				
Trade payables	604.62	604.62	588.57	588.57
Other financial liabilities	-	-	0.16	0.16
Total liabilities	604.62	604.62	588.73	588.73

The management assessed that fair value of cash and cash equivalents, trade payables and other current and non-current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As on March 31, 2023 and March 31, 2022, the Company does not hold any financial instruments which are measured at fair value. Therefore, disclosure under fair value is not applicable to the Company.



Novel FIVE Green Mineral Products Limited
 Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless stated for other information as otherwise stated)

18. Financial risk management

The Company's financial management aims to ensure the availability of funds to meet its operational requirements. The Company's principal financial risks include foreign exchange risk and interest rate risk. It does not

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and foreign exchange risk. The Company remains focused on ensuring the availability of funds to meet its operational requirements and to ensure the availability of funds to meet its operational requirements. The Company's financial risk management objectives are to ensure the availability of funds to meet its operational requirements and to ensure the availability of funds to meet its operational requirements. The Board of Directors is responsible for reviewing each of these risks, which are set out below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations and/or to properly execute its obligations. Credit risk arises from cash held with banks and financial institutions, as well as trade payables to clients, including those pending accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's financial management aims to ensure the availability of funds to meet its operational requirements and to ensure the availability of funds to meet its operational requirements. The Board of Directors is responsible for reviewing each of these risks, which are set out below:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is normally exposed to credit risk as a result of its primary objective of providing goods and services in which the maximum consideration is received in advance. Hence, the credit risk in terms of trade receivables is not significant.

Reconciliation of trade payables - Trade receivables

Particulars	As at
Loss allowance on April 1, 2022	-
Change in loss allowance	-
Loss allowance on March 31, 2022	-
Change in loss allowance	-
Loss allowance on March 31, 2023	-

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it always has sufficient liquidity to meet its liabilities when due. The Company's financial management aims to ensure the availability of funds to meet its operational requirements and to ensure the availability of funds to meet its operational requirements. The Board of Directors is responsible for reviewing each of these risks, which are set out below:

The table set out below shows the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As at				Total	Current amount
	Less than 1 year	1-2 years	2 years and above	March 31, 2022		
Trade payables	647.16	42.70	74.26	764.12	622.15	622.15
Other financial liabilities	-	-	-	-	-	-
Total	647.16	42.70	74.26	764.12	622.15	622.15

Particulars	As at				Total	Current amount
	Less than 1 year	1-2 years	2 years and above	March 31, 2023		
Trade payables	472.97	41.78	78.85	593.60	488.59	488.59
Other financial liabilities	-	-	-	-	0.16	0.16
Total	472.97	41.78	78.85	593.60	488.75	488.75

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises price risk of raw materials, foreign exchange risk and interest rate risk, such as exposure to interest rate risk. Foreign exchange risk includes trade receivables and payables. The Company's financial management aims to ensure the availability of funds to meet its operational requirements and to ensure the availability of funds to meet its operational requirements. The Board of Directors is responsible for reviewing each of these risks, which are set out below:

Foreign exchange risk

Foreign exchange risk is the risk that the value of the financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, which involve an exposure to the risk of changes in a foreign currency. The Company does not have any derivatives contracts in place to hedge this risk.

The Company does not have any foreign currency derivatives contracts in place to hedge this risk at the end of the reporting period.

19. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders. The capital structure of the company remains unchanged. The management of the company reviews the capital structure of the company on an annual basis. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company

Particulars	As at	As at
	March 31, 2022	March 31, 2023
Total equity attributable to equity holders of the company	748.24	648.16
Percentage of total capital	100.00%	100.00%
Maximum borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	-	-
Total capital (borrowings and equity)	748.24	648.16



NOVA PULSE IVF CLINIC PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

(All the amounts are in Indian Rupees Lakhs except for share information or as otherwise stated)

30 Employee benefit plans**a) Defined contribution plans**

The Company makes Provident Fund, Pension fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the said schemes the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognizes the amount paid / payable to such funds in the Statement of Profit and Loss. The contributions made by the Company towards these schemes are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund and pension funds	26.99	19.51
Employer's contribution to Employee State Insurance Corporation and other funds	0.74	0.81
Total	27.73	20.32

b) Defined benefit plans**i) Gratuity**

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

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Wipro Public Finance Administration Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless specified otherwise or as otherwise stated)

30 Employee benefits (continued)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision made	2,076	1,514
Expense for the period	1,464	1,400
Reversals	1,454	1,396
Net expense for the period	1,076	1,400

Note:
 1) The expense is based on the provisions made on the employee benefits in the balance sheet for the amount of cost of employee benefits.
 2) The expense of employee benefits provided as attached to the cost of sales account, salaries, gratuity, provident fund, other employee benefits or
 profit and shared to the employees.



At Level 1, a company's
 Corporate liability is provided for based on actual compensation as follows when it is:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash	11.71	27.82
Change in language of the financial info.	(0.10)	27.16

2) Related Party Transactions

Name of the related parties and nature of their relationship
Related party transactions (in Lakhs)

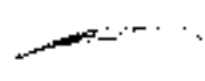
1) ITC Group Holdings (India) Private Limited
 2) ITC Medical Systems Private Limited
 3) ITC Finance Private Limited

Ultrasoft Holding Company
 (Holdings Company)
 (Holding Company)

Related parties with whom transactions have taken place during the year

- 1) ITC Group Holdings (India) Private Limited
- 2) Dr. Harish Reddy
- 3) Dr. Kavitha E. Poo
- 4) Dr. Ananth Prasad
- 5) ITC Finance Private Limited

Ultrasoft - ITC Group Holdings (India) Private Limited
 Rep. our opinion, personal liability and individual shareholder agreement
 in Public and we prepared ITC Financials 11, 2022
 ITC Group Holdings (India) Private Limited and ITC Finance Private Limited
 ITC Group Holdings (India) Private Limited and ITC Finance Private Limited
 ITC Finance Private Limited
 ITC Finance Private Limited



Nova Pulse IVF Clinic Ahmedabad Private Limited
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

31 Related party disclosures (continued)

The following table illustrates the total amount of transactions that have been entered into with related parties for the relevant financial year

Related party transactions	March 31, 2023	March 31, 2022
Doctors professional fees:		
Dr. Manish Banker	335.66	621.04
Reimbursement of expenses to:		
Nova Pulse IVF Clinic Private Limited	356.61	307.64
Rent:		
Advanced Fertility and Endoscopic Centre	66.54	114.08
Dividend paid:		
Nova Pulse IVF Clinic Private Limited	-	-
Dr. Manish Banker	-	-
Dr. Kalpana P Patel	-	-
Buyback of shares:		
Dr. Manish Banker	253.60	-

Year end balances	March 31, 2023	March 31, 2022
Trade payables:		
Dr. Manish Banker	-	46.69
Advanced Fertility and Endoscopic Centre	-	8.70

32 Segment reporting

The Company is primarily engaged in assisted reproductive services in India. The Company operates as single segment based on the nature of services, resource allocation, regulatory environment, customers and distribution methods, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

33 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2018 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount due/accrued remaining unpaid to any supplier as at the end of succeeding year	0.33	0.32
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid)	-	0.01
The amount of interest accrued and remaining unpaid at the end of the year	-	0.01
The amount of further interest due and payable even in the succeeding year, with such date when the interest dues as above are normally paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

[Handwritten Signature]



New Patri IVF Clinic (International Private Limited)
Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless specified for share subscription or in otherwise stated)

34 Earnings per share

Particulars	For the period ended March 31, 2023	Year-ended March 31, 2022
Profit attributable to Shareholders (₹ Lakhs)	81.57	171.14
Weighted average number of equity shares outstanding (Lakhs)	9,074	8,100
Weighted average of ₹100 (₹ Lakhs)	81.57	171.14
Weighted average number of equity shares outstanding (₹ Lakhs)	51,810	7,96,25

35 (a) Reserve/Liabilities Payable
 Current Reserve/Liabilities as at March 31, 2023 and March 31, 2022 is as follows

Particulars	For the period ended March 31, 2023	Year-ended March 31, 2022
Reserve/Liabilities		
Provision for doubtful debts	100.00	100.00
Provision for employee benefits	170.87	240.16
Provision for other liabilities		
Total	270.87	340.16
Less: Amount of provision/other liabilities	440.51	170.18
Reserve/Liabilities available for distribution	130.36	170.00

Included in the balance sheet as follows:
 Long term liabilities of Finance lease obligations 237.54 237.54
 Current liabilities of employee benefits other 133.33 102.62

(b) Changes in the carrying amount of right of use assets for the year ended March 31, 2023 & March 31, 2022

Particulars	Amount
Balance as at March 31, 2021	672.64
Additions	
Deletions	
Depreciation	(94.42)
Balance as at March 31, 2022	578.22
Additions	
Deletions	
Depreciation	(61.62)
Balance as at March 31, 2023	516.60

(c) Statement of other liabilities during the year ended March 31, 2023 & March 31, 2022

Particulars	Amount
Balance as at March 31, 2021	21.23
Additions	
Deletions	
Provision for doubtful debts	19.72
Provision of other liabilities	(174.21)
Balance as at March 31, 2022	14.74
Additions	
Deletions	
Provision of other liabilities during the year	27.27
Provision of other liabilities	(1,324.11)
Balance as at March 31, 2023	317.89

(d) Rental expense recorded for the year ended at the statement of profit and loss is as follows (March 31, 2023: ₹ 27,57,983) for the year ended March 31, 2022

36 (a) Capital and other Reserves

Particulars	For the period ended March 31, 2023	Year-ended March 31, 2022
Capital contributed		
Free reserve amount of Capital contributed as per the balance sheet		
Amount of other reserves as provided in		

36 (b) Mortgage liability for property (₹ Lakhs) as at March 31, 2023 & March 31, 2022: As per the balance sheet. Column shows the Company's mortgage liability for the period of the respective financial year. The management holds the mortgage liability for the period of the respective financial year.



16. **Statutory Audit work of company**

The Company has entered into contract with company audit firm for the year 2022-23.

17. **The Company has adopted the following policies, which are commensurate with the size and nature of its business and the industry in which it operates**

The Company has adopted the following policies for its financial statements prepared in accordance with Indian GAAP.

18. **Corporate Social Responsibility**

During the year ended March 31, 2023, the Company did not incur expenditure under 17-A of Companies Act, 2013. Accordingly, the Company has formed a CSR committee.

Category of CSR Expenditure	2021 March 31, 2022	2022 March 31, 2023
(a) CSR Amount required to be spent during the year	₹ 10	₹ 10
(b) Amount approved by the Board to be spent during the year	₹ 0	₹ 0

19. **The Company has not adopted or relied on external funds (other than bank and financial institutions) in any of the financial periods (FY2021 to FY2022) to which this report is related.**

(a) directly or indirectly provided to any individual person or entity associated with the company, who is not an officer or employee of the company (Ultimate Beneficial Owner) or

(b) provided to any relative, partner, director or member of the Ultimate Beneficial Owner.

The Company has not received any bank/financial institution/other financial institution (including Companies registered under Part II with the banking regulations) financial assistance, or

debt from the company itself.

(a) directly or indirectly provided to any person or entity not associated with the company, who is not an officer or employee of the Company (Ultimate Beneficial Owner) or

(b) provided to any relative, partner, director or member of the Ultimate Beneficial Owner.

20. **The Company does not have any such transactions which are not recorded in the books of accounts, but for them accounted or reported as income during the year in the tax statements under the Income Tax Act, 1961 (which are recorded under other provisions of the Income Tax Act, 1961).**

21. **The Company does not have any duties or liabilities which are not to be recognized under IAS or Ind AS in its financial statements.**

22. **The Company has not incurred interests on Government or Municipal Security during the Financial year.**

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "CA NAVEEN K. S. Srinivasan" around the perimeter and "NON RESIDENT" at the bottom.

A circular notary seal for N. Narendran, a Chartered Accountant (C.A.). The seal includes the text "NOTARY", "N. NARENDRAN C.A.", "Bangalore City", "Regd. No. 10124", "Exp. 29.9.2023", and "GOVT. OF INDIA".

Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as on and for the year ended March 31, 2023
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

46 Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related impact is published.

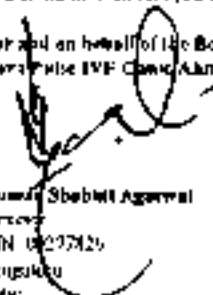
47 Subsequent events


The Company evaluated all events or transactions that occurred after March 31, 2023 up through June 30, 2023. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

48 Previous period comparisons

Previous year figures have been regrouped or reclassified wherever necessary to conform to current year's grouping or classification.

For and on behalf of the Board of Directors of
Nova Pulse IVF Clinic Ahmedabad Private Limited



Kumar Shobhit Agarwal
Director
DIN: 0227726
Hospakota
Date:


Hitesh Pandey
Director
DIN: 07088000
Bengaluru
Date:



29 Aug 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL


M. NARENDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related
provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova
Pulse IVF Clinic Ahmedabad Private Limited (the
Transferor Company 1) and Nova Fertility East
Private Limited (the Transferor Company 2) with
Rhea Healthcare Private Limited (the Transferee
Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED

NOVA FERTILITY EAST PRIVATE
LIMITED

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Companies

COMPANY SCHEME APPLICATION

Advocate for the Applicant Companies

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: 119030

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and
other related provisions and Rules
made thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
RHEA HEALTHCARE PRIVATE
LIMITED (the Transferee Company)
and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

NOVA FERTILITY EAST PRIVATE)
LIMITED)

RHEA HEALTHCARE PRIVATE LIMITED)

.... Applicant Companies

TRUE COPY

P. Bhasin

For Dhaval Vussonji & Associates
Advocates & Solicitors

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

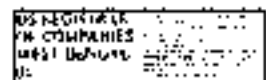
Certificate of Incorporation pursuant to change of name
(Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014)

Corporate Identification Number (CIN): U93000WB2014PTC201609

I hereby certify that the name of the company has been changed from PAVILIO HEALTHCARE PRIVATE LIMITED to NOVA FERTILITY EAST PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PAVILIO HEALTHCARE PRIVATE LIMITED.

Given under my hand at Kolkata this Fourth day of February two thousand twenty.



K. G. JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

NOVA FERTILITY EAST PRIVATE LIMITED

Acropolis Building 8th Floor, 1B58/1 Rajdanga Main Road, Kolkata, Kolkata, West Bengal, India.
700107





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000WB2014PTC201609

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

PAPILIO HEALTHCARE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह मार्च दो हजार चौदह को कोलकाता में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U93000WB2014PTC201609

2013 - 2014

I hereby certify that PAPILIO HEALTHCARE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Kolkata this Twenty Eighth day of March Two Thousand Fourteen.

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

*Note: The corresponding form has been approved by DR MARAYAN CHOWDHURY, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय जलिलेव में उपरोक्त पहचान का पता
Mailing Address as per record available in Registrar of Companies office:
PAPILIO HEALTHCARE PRIVATE LIMITED
FERN VIEW APPARTMENT, FL C3 & D3 3RD FLOOR, 19 FERN ROAD,
KOLKATA - 700019,
West Bengal, INDIA



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(THE COMPANIES ACT, 1956 and THE COMPANIES ACT, 2013, as applicable)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
NOVA FERTILITY EAST PRIVATE LIMITED

- I. The Name of the Company is **NOVA FERTILITY EAST PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai. *
- III. The objects for which the Company is established are:-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medicare, day-care and healthcare centres, nursing homes, clinics for indoor and outdoor patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever, and treatment of persons requiring medical attention or rehabilitation, with a special emphasis on women and children.
 2. To provide medical relief to the public in all branches of medical sciences by all available means and also to carry on the business of design, manufacture, import, export, buy, sell or lease out, install, maintain and deal in any kind of equipment, instruments, medicines and drugs for hospitals, dispensaries, clinics, laboratories and health clubs.
 3. 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 and facilities for manufacturing medical equipment and also to set up laboratories, purchase, take on lease and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise whomsoever to further the course of medicine and/or medical research.

**Approved by the members of the Company at the Extra-Ordinary General Meeting held on January 16, 2023.*

Approved by Central Government through Regional Director, Eastern Region vide Order no. RD/T/36905/S-13(4)/23/761 and Company Application no. 3633-13(4)/RD(ER)/23 dated May 10, 2023.



4. To plan, procure and provide hardware and software, medical and allied equipments for functional general use in the hospitals dispensaries, clinics, laboratories and health clubs.
5. To provide research facilities including founding, establishment or take over and/or otherwise conduct research institutions for carrying on research basic and applied in all systems and disciplines of medical and surgical knowledge keeping in view the socio-medical needs of the affected community and also to encourage the discovery of new medical and/or surgical management of diseases and applications and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any patent licenses on other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such term as may seem expedient and to improve the same and to undertake the manufacture of any product developed and/or to give licenses for the manufacture of the same to other and either or market the same.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received.
2. To acquire, build, alter, maintain, enlarge, remove, pull down, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramway, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences, which may seem necessary to advance the interests of the Company and to join with any other such person or Company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain.



and to carry out, exercise and comply with any such arrangements, rights privileges and concessions

5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property, such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its own business.
6. Subject to section 58-A, 292, 293, 295 and 372A of the Companies Act, 1956 and the Companies Act, 2013 as applicable and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, Company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published any thing of which the Company has a copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licences or rights in respect of any property of the Company to and other such person, firm or Company related thereto.
8. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any Company or companies or divisions thereof at places in or outside India as the Company may think fit
9. To promote or assist in the promotion of any Company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
10. Subject to the Provision of Section 77 of the Companies Act, 1956 and the Companies Act, 2013, as applicable to invest other than investment in Company's



[Handwritten signature]



own shares the money of the Company not immediately required in any manner may, from time to time, be determined by the Board.

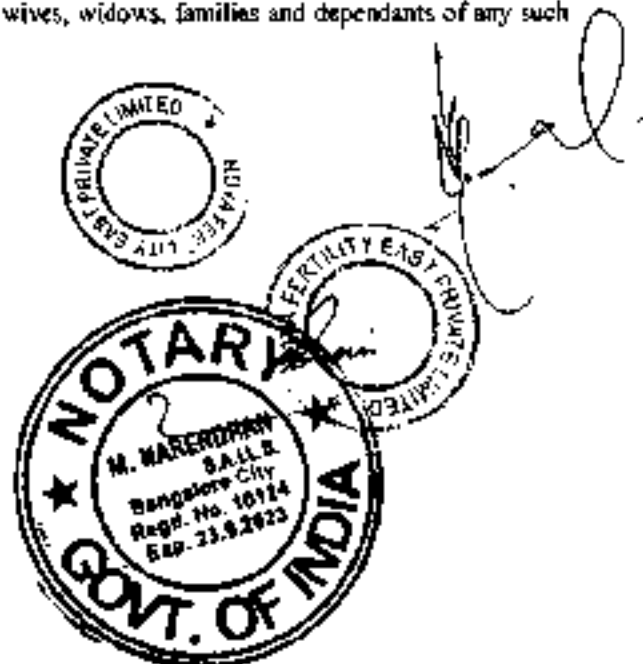
- 11. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the Company shall not do any banking business, as defined in the Banking Regulation Act, 1949.
- 12. Subject to the provision of Section 314 of the Companies Act, 1956 and the Companies Act, 2013, as applicable, to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business.
- 13. To open account with any banks or financial institutions and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy, sell and the same.
- 14. To procure the Company to be registered or recognized in any part of the world or in India
- 15. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- 16. To distribute, among the members in specific or otherwise any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of Sec. 100 to 105 the Companies Act, 1956 and the Companies Act, 2013, as applicable.
- 17. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.
- 18. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects



[Handwritten signature]



19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
20. To do all or any of the main objects and all such other things as are incidental or may be through conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any Company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the Company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such Company in which the Company may have an interest.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. Subject to the provisions of Section 293, 293A and 293B of the Companies Act, 1956 and the Companies Act, 2013 as applicable to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such



persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or in advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

- 25. To undertake financial and commercial obligations, transaction and operations of all kinds, in connection with the running business of the Company.
- 26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
- 27. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patents rights, trade marks, designs, licence protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and informations so acquired.

(C) THE OTHER OBJECTS ARE:-

- 1. To carry on the business as tourist agents, and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureau, libraries, lavatories, reading room, baggage transport and otherwise.
- 2. To set up steel furnaces and continuous casting and rolling mill plant or producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections such as flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting's and steel structures.
- 3. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and such other metals or



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any other such strips, sheets, foils, tapes, wires, rods, plates and any other such sections, shapes or forms of all kinds.

- 4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, feldspar, fire clay, gypsum, bauxite, granite, talc, bentonite, sillimanite, dolomite, magnesite, asbest, lime stone, chrome, zirconium, graphite, manganese, red oxide, yellow ochre, jesselghure or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared, wholly or in part of any mineral or such other substance or substances thereof.
- 5. To carry on the business of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non-industrial use.
- 6. To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
- 7. To carry on the business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries business, companies, service and public bodies and Governments.
- 8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to the business of common carriers.
- 9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cold coffee preservers and all or any other such commodities and things related thereto.
- 10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.
- 11. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.



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 A circular stamp with the text "KORA PERULI EAST PRIVATE LIMITED" around the perimeter, partially overlapping the signature.


12. To manufacture and/or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any such other business as staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.
14. To carry on the manufacture and sale of medicines and preparations and to carry on the business of manufactures, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs and obtain patents for them.
15. To carry on the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods, such as tyres, tubes and such allied products thereof choppals, shoes, toys, medical and surgical goods and all such other kinds of products related thereto.
18. To carry on the trade or business of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things, required for the capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
19. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron foundries, brass



founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, smelters, annealers, enamellers, electric and chromium platers, polishers, painters garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

20. To manufacture, buy and sell machinery, store engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
21. To carry on the business of manufacturers of or dealers in glass products such as sheet and plate glass, glass wool and laboratory wares.
22. To carry on the business of manufacturers of or dealers in textiles such as man made fibres, cotton, silk, jute, woolen and synthetics.
23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery, road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
24. To carry on the business as manufacturers, stockiest, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other such machinery plants, equipment, articles, appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockiest, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other such hardware items of all types and descriptions.
26. To carry on the business as manufacturers, stockiest, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, presses, insulating materials and electrical plants, appliances and suppliers of every description.
27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.



- 29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibre boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strip conductors, equipments required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, furnaces, batteries and accumulators.
- 30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
- 31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other such material, of all types metal, glass or plastic containers as also containers of any other such material related thereto.
- 32. To carry on the business of importers, exporters, stockists suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature, substance and form and of any raw material such as styrene, vinyl chloride, poly-vinyl, polyethylene, high density polyethylene and its products polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resin and compositions, silicon resins and P.F., U.F. and such other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.
- 33. To carry on the business of manufactures, importers and exporters, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE bakelite, urea, formaldehyde and other such similar chemical compositions) products of all classes, such as fibre glass, glass wool, fire clay, refractories, insulations cement of all types, glass, china wares, porcelain wares, earthenwares, stonewares, terracotta, plastic moulding and extrusion and all types of any such class such as crockery wares, tableware's, glassware's, figures and statues, artificial teeth, electrical insulators, sanitary wares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and things and all other such types and kinds or any class of plastic, heavy clay and ceramic products
- 34. To carry on the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing exporting and trading in metals, bullion, gold ornaments, silver, silver utensils.



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diamonds, precious stones, paintings, coins, manuscripts, curious, antiques and objects of art.

- 35. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners, linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.
- 36. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
- 37. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, malsters, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public arrangements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
- 38. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, cartmen, cartage, contractors, stevedors, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and jobmasters.
- 39. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators
- 40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other such ways and means of improving such other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

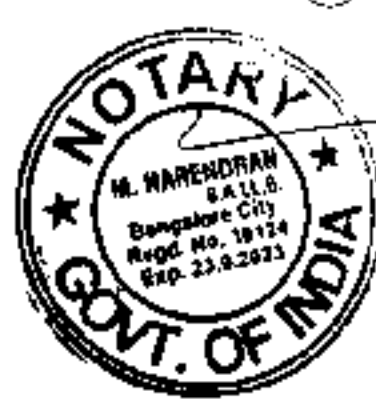




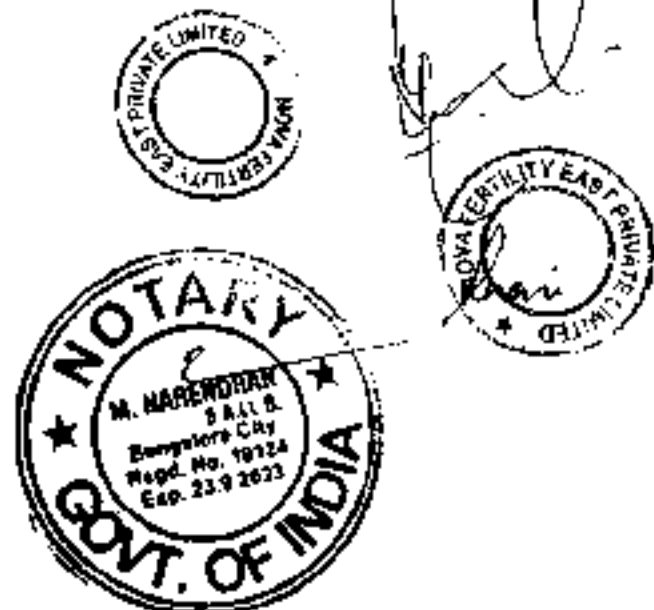

41. To carry on the business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses thereof.
42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp such as sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers such as transparent, vellum writing, printing, glazed, absorbent, newsprinting, wrapping, tissue cover, blotting, filter, bank or bond, badams, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials in such for use in industries or business such as wax paper, bakelite, plywood, celluloid, products chemicals of all sorts and such other articles or things and similar or allied products or process thereof and to sell purchase or otherwise acquire or deal in materials or thing in connection with such trade, industry or manufacture.
44. To carry on the business of providing comparative information about the characteristics interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends of persons whatsoever; to design, invent, prepare, own, make use of, lease, or otherwise dispose off and deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorize others to enlarge in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, cation products and other such by-products as may be possible and to utilise waste gases for industrial uses and purposes.
46. To carry on the business of manufactures, processors, importers, exporters and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities



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47. To carry on the business of advertising, contractors and agents to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description.
48. To carry on the business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose off and deal in, real and property of every description.
49. To carry on the business of manufacturers of and dealers and workers in cement, lime plasters, whitening, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builders, requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and studios, recording studios and radio and television studios.
51. To carry on the business of exhibiting cinematograph films and of organizing the production, management and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and such other pieces, ballets, show, radio and television entertainments, soinet lumiere and such other amusements and entertainments of every kind and of organizing, managing and holding concerts, recording sessions and dances.
52. To carry on the business of film producers, film renters, film hirers and distributors.
53. To purchase, hire or otherwise acquire any photographic, recording and such other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and such other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement, caterers and organisers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers magazine and periodical proprietors and sellers.
55. To carry on the business of railway automobile or such other wagon or coach builders, carriage, car, cart and wagon or such other vehicle builders, iron founders, mechanical, engineers and manufacturers of implements and machinery, iron and brass founders metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders painters, engineers and gas makers.



56. To carry on the business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other such persons or companies for the production transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, ballets concerts, exhibitions, sports, entertainments performances and amusements of any kind.
58. To employ persons to write, compose, adopt or arrange plays, cinematograph and moving pictures, plays sketches, songs, music, dances and any such other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or such other persons for the dramatic or such other rights of operas stage plays operettas, revues, burlesques, vaudevilles, ballets, pantomimes spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and such other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. Subject to the approval of RBI under the RBI Act 1934 as amended by RBI (Amendment) Act, 1997, to finance or assist in financing the sale of goods, articles of commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or such other agreements or any rights thereunder (whether proprietary or contractual).
61. Subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to carry on the business of advisers on problems relating to the administration and organization of industry and business and the training of personnel for industry and business and to carry on the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.



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- 63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchases, partners and employees.
- 64. To carry on the business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
- 65. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or Company.
- 66. To conduct, hire, purchase or otherwise acquire and work on ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods and cargo by any means and either by its own vessels and such other forms of transportation of all types or by or over the vessels and modes of transportation of others.
- 67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any parts of the world or for the formation or working of any railway or tramway, wharf, pier, dock or such other works or for the working of any coaches or other such public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.
- 68. To purchase, otherwise acquire and to carry on the business or businesses of steamship owners, ship-owners, smack owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, codliver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandlery, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck remover, wreckraisers, divers, auctioners, valuers, assessors, crewedores, wharfingers, carriers and forwarding agents.
- 69. (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any such other institution, organisation, trust or association either directly, or through any agency by contributing, participating, and/or donating in cash or in kind as approved by the Central Government or State Government or any other such appropriate authority related thereto.
- (b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and



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also to accept donation, grant, aid and or contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State Governments towards such programmes.

70. To carry on in India or abroad activities as contractor, builders and developers of building and farm lands, Hotels and Motels, Guesthouse Roads, highways aircraft runway siding.
71. To manufacture, develop, import, export, buy, sell and deal in medicines, drugs, pharmaceuticals, intermediates, basic drugs, medicinal preparations, formulations, and preparations and deal in surgical instruments, X-Ray equipments, MRI Cat Scanners, blood testing equipments and all other such hospital and medical equipments
72. To engage in environmental solar power, wind power, working for carbon credit and incidental and identical matters.
- IV. The Liability of the members is Limited
- V. The Authorised Share Capital of the Company is Rs.50,00,000.00 (Rupees Fifty Lacs) divided into 5,00,000 equity shares of Rs.10.00 (Rupees Ten) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.




We the several persons whose names, addresses are hereunder subscribed are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Description and Occupations of subscribers	Number of equity shares taken by each subscriber	Names, Address, Description and Occupation of witness
<p><u>Roita Gupta</u> ROITA GUPTA 90 Prasad Vihar Guptas Address: 201, Parkside Road 13 Lake, Kolkata - 700029 West Bengal occupation: Doctor.</p> <p><u>Smita Gupta</u> SMITA GUPTA D/o Ramachandran Kejariwal Address: Fern View Apartment, FLC 3 + D3, 3rd floor, 19, Fern Road, Kolkata - 700 019 West Bengal occupation: Doctor.</p>	<p>5000 shares (five thousand shares)</p> <p>5000 shares (five thousand shares)</p>	<p>I hereby witness to both the signatories :- Manita Biswas (Mukherjee-Biswas) 40, Sw Swastik Bazaar 2A, Ganesh Chandra Avenue, Calcutta House; fourth floor; Room no 6 Kolkata-700 013 (Company secretary, in practice) C.F. no. 2598</p>
<p>TOTAL</p>	<p>10,000 shares (Ten thousand shares)</p>	

Place: Kolkata

Date: 28-03-2014



(THE COMPANIES ACT, 1956 & THE COMPANIES ACT, 2013 as applicable)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

NOVA FERTILITY EAST PRIVATE LIMITED

PRELIMINARY

1. a) The reference herein to 'The Act' are to the Companies 1956 (Act No.1 of 1956) as amended thereto, from time to time and to the Companies Act, 2013 as applicable.
 b) The headings are given for convenience and shall not affect the construction of these articles
2. The Regulations contained in Table 'A' in Schedule I to the Act as amended from time to time in so far as they are applicable to a private limited company and so far as they are not modified or altered by Articles hereinafter provided, shall apply to this Company
3. Unless the context otherwise requires, words or expressions contained in the articles shall bear the same meaning as in the act or any statutory modification thereof and in these articles:

"Articles" means these Articles of Association or as altered and modified from time to time in accordance to law.

"Debentures" includes debenture stocks.

"Directors" mean the directors for the time being of the Company.

"In writing" and "Written" include printing lithography and any other mode of representing or reproducing working in a visible form.

"Month" and "Year" means a "calendar month" and a "calendar year" respectively.

"Office" means the registered office for the time being of the Company.



"Register" means the register of members to be kept pursuant to applicable provisions of the Companies Act, 1956 and to the Companies Act, 2013 as applicable.

"Seal" means the common seal for the time being of the Company.

"Special Resolution" and "Ordinary Resolution" have the same meaning assigned to by relevant sections of the Companies Act, 1956

"The Act" means the Companies Act, 1956 and includes any reenactment or statutory modification thereof for the time being in force and "Section" shall mean a section of the said Act.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Company" means NOVA FERTILITY EAST PRIVATE LIMITED and all other name(s) that it may have on change of name or its status, if any.

Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include feminine and the words person shall include body corporate, firm, association of firms and society registered under Societies Registration Act.

PRIVATE COMPANY

1. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and it means a Company having a minimum paid-up share capital of Rs. 1 lac or such higher paid-up capital as may be prescribed, and which by its articles-

- i) restricts the right to transfer its shares;
- ii) except in case of One Person Company, limits the number of its members to 200

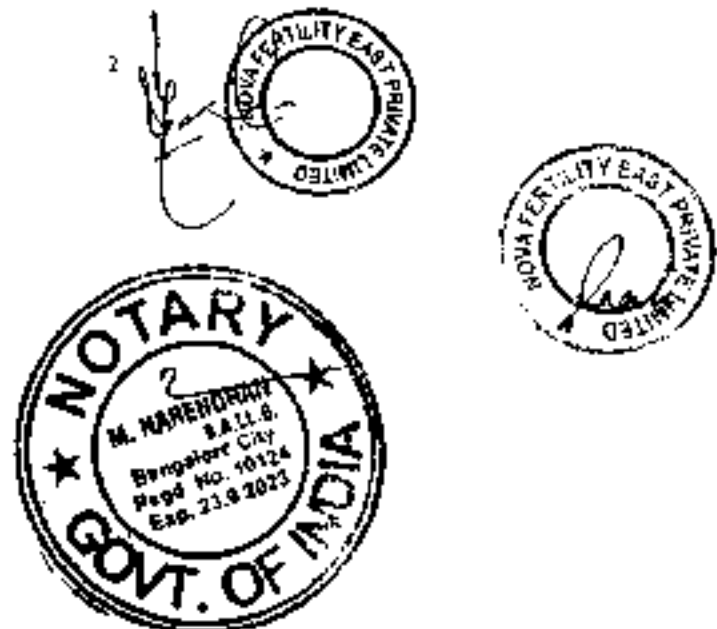
Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that-

- a) persons who are in the employment of the Company; and
- b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- iii) prohibits any invitation to the public to subscribe for any securities of the Company;



SHARE CAPITAL

5. Authorized share capital

The authorized share capital of the Company is as stated in the Memorandum of Association.

6. Redeemable preference share

The Company may subject to the applicable provisions of the Act, issue the said preference shares as cumulative Redeemable Preference Shares (Redeemable Preference shares) and/or cumulative partly/partially convertible Preference shares (Convertible Preference Shares) and in such proportion as may be decided by the Company at the time of issue thereof, and the same shall have such rights, privileges and conditions attaching thereto as the Company may decide in this behalf.

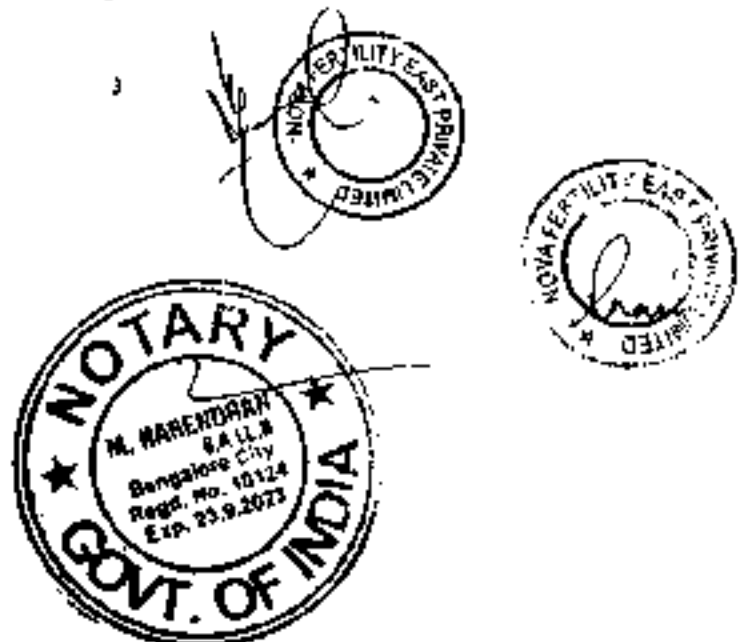
SHARES & CERTIFICATES

7. Allotment of shares

- a) Subject to the provisions of these articles, shares in the capital of the Company for the time being shall be under the absolute control of the Board of Directors who may allot or otherwise dispose off the same or any of them to such persons on such terms and conditions and at such times and either at a premium or at par or subject to the provisions relating to discount as provided in the Act and as the Board may think fit.
- b) Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities.

8. Register and Index of Members

The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of members in accordance with the applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms or in any media as may be permitted by law including in any form of electronic media. The Register and index of beneficial owners maintained by a Depository under the applicable provisions of the Depositories Act, 1996 shall also be deemed to be the Register and index of members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.



9. Nomination/ Transfer of Shares in name of nominee:

- a) Every share holder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures will vest in the event of his death in such manner as may be prescribed under the Act.
- b) Where the share or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the share holder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
- d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act in the event of his death during minority.
- e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (i) To register himself as holder of the share or debenture, as the case may be or
 - (ii) To make such transfer of the shares and/or debentures as the deceased shareholder or debenture holder, as the case may be, could have made
 - (iii) If the nominee elects to be registered as holder of the shares, or debentures, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
 - (iv) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice, require any such person to elect either to be registered himself or transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

JOINT - HOLDERS OF SHARES

10. Where two or more persons (but not more than three) are registered as the holders of any share, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to provisions following and to the other provisions of these Articles, relating to joint-holders:
- The Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor of them.
 - The joint-holders of a share shall be liable severally as well as jointly in respect of all calls or payments which ought to be made in respect of such share.
 - On the death of any one of such joint-holders, survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Directors may require such evidence of death as they may deem fit.
 - Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to the delivery of the certificate relating to such shares as well as to the receipt of dividends or bonus or services of notice and all or any other matter connected with the Company except voting at meetings and the transfer of the shares.

CALLS

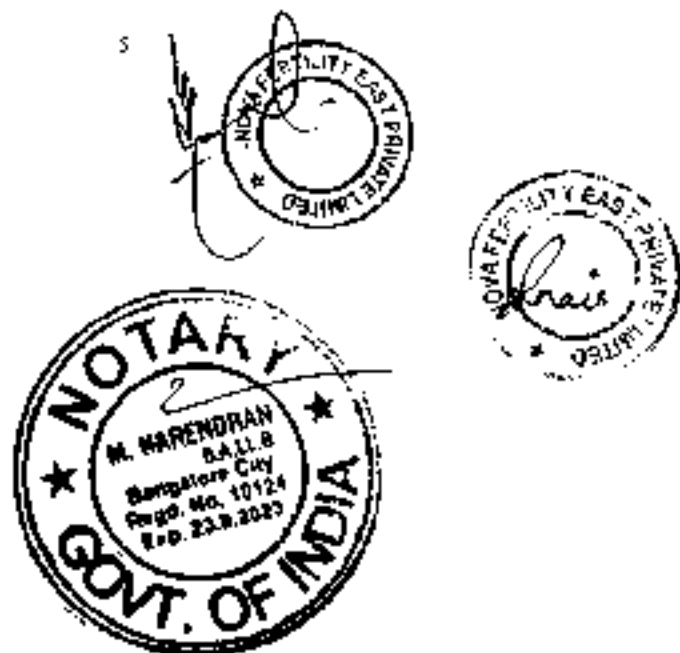
11. Directors may make calls

The Board may, from time to time and subject to the terms on which any share may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and such member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments.

LIEN

12. (a) The Company shall have a first and paramount lien

- On every share (not being fully paid up share) for all moneys (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 up share) standing registered in the name of a single person, for all moneys 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.



(b) The Company's lien, if any, shall extend to all dividends payable thereon.

FORFEITURE

13. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him, requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
14. If the requirement of any such notice as aforesaid is not complied with, any shares 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 of Directors to that effect.
15. 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 moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the said share.
16. The liability of such person shall cease as and when the Company shall receive in full such moneys in respect of the said shares.
17. The Company may receive the consideration, if any, given for the Shares on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the shares are sold or disposed off.

TRANSFER

12. The Board of Directors may at their absolute discretion decline to register any transfer of shares or debentures in the following cases:
 - a) The transfer of shares or debentures to a person who have not been approved by the Board of Directors.
 - b) Any transfer of shares on which the Company has a lien.
19. Subject to provisions of Article 23. Shares or Debentures held by a member or debenture holder as the case may be, may be transferred to his legal heirs or any other existing shareholder or debenture holder of the Company and shall not be transferred to any other person other than those as aforesaid.
20. In case of transfer of all or any part of the shares in or debenture of the Company, to any person or persons excepting those provided in Article 19 above, a transferor shall intimate the Company in writing of his intention to do so, specifying clearly therein the name and address both present and permanent, and description of the proposed transferee and the Company, on receipt of such intimation of the transferor, shall hold meeting of Board of Directors to consider the matter of such transfer, within a period of 60 days from the date of receipt of



such intimation letter from the transferor and the Board of Directors shall be at liberty either to take in such transferee as a member or debenture holder or arrange the transfer to any member or debenture holder of the Company as the case may be or any other person and in such manner as the Board of Directors may approve and prescribe.

- 21. The instrument of transfer of any shares or debentures of the Company shall be executed both by the transferor and the transferee and the transferor shall remain the holder of the shares or debentures so transferred until the name of the transferee is registered in the Register of Members or in the Register of Debenture Holders.
- 22. Every instrument of transfer shall be left at the office of the Company along with the original certificate of shares or debentures of the Company to be transferred and the transfer may be registered.

TRANSMISSION

- 23. In case of death of a member or debenture holder, the shares or debentures shall pass on to his or her heirs, administrators or executors and any person becoming entitled to such shares and debentures in consequence of death of any member or debenture holder may upon producing such evidence of title as the Board of Directors may require, register himself as holder of the shares or debentures and subject to the provisions of transfer herein contained, transfer the same to some other person.

INCREASE, DECREASE & ALTERATION OF CAPITAL.

- 24. The Company may by Ordinary Resolution from time to time alter the conditions of the Memorandum of Association as follows:
 - a) Increase the share capital by such amount, to be divided into share of such amount as may be specified in the resolution
 - b) Consolidate and divide all or any of its shares of larger amount than its existing shares.
 - c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and/or Articles of Association, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and
 - d) 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.
- 25. The Company may, subject to applicable provisions of the Act, and any other consent required under applicable laws, from time to time, by special resolution reduce in any manner:



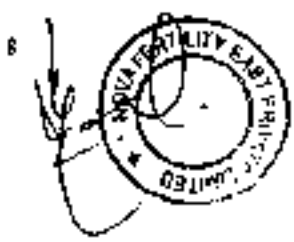
- a) its Share capital
 - b) any Capital redemption reserve fund or
 - c) any share premium account.
26. Notwithstanding anything contained in these Articles, and subject to applicable provisions of the Act, and/or any other applicable laws, the Company may purchase its own shares or other specified securities (hereinafter referred to "buy-back") out of
- a) its free reserves or
 - b) the securities premium account or
 - c) the proceeds of any shares or other specified securities.

BORROWING POWERS

27. Subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passed at a meeting of the Board accept deposits or borrow moneys from members, directors or their relatives, either in advance of calls or otherwise and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds or redeemable debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETING

28. Annual General Meeting
- The first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company. The next Annual General Meeting of the Company shall be held by the Company within six months after the expiry of each financial year unless an extension of time is obtained from the Registrar of Companies as provided in the Act. Provided that not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next meeting
29. Notice of meeting
- A general meeting of the Company may be called by giving not less than 7 days' notice in writing, which should be sent to the members of the Company entitled to receive such notice, provided however, a General Meeting may be called after giving shorter notice if consent is accorded, in case of Annual General Meeting by all the members entitled to vote thereat and in case of any other meeting, by members of the Company holding not less than 95% of such



part of the paid-up share capital of the Company as gives right to vote at the meeting. Accidental omission to give notice to or the non-receipt of such notice by any member shall not invalidate the proceeding held at any General Meeting.

30. **Extra Ordinary General Meeting**

- a) All General Meetings other than the Annual General Meetings shall be called Extra-Ordinary General Meetings
- b) The Board of Directors may, whenever it thinks fit, call an Extra Ordinary General Meeting.
- c) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or two members of the Company may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors.

31. **Chairman**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, including Annual General Meetings

VOTES OF MEMBERS

32. **Voting rights of the members shall be:**

- a) On a show of hands, every member holding equity shares and present in person shall have one vote.
- b) On a poll, voting rights of members shall be, in proportion to their holding of shares in the paid-up equity capital of the Company.

33. **In case of joint holders, the vote of the senior who renders a vote, whether in person or by proxy shall be accepted to the exclusion of the vote 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.**

34. **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.**

PROXIES

35. **Restriction to vote/ Proxy to vote on Poll**

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote in his/her

stead but a proxy so appointed shall not have any right to speak at the Meeting or to vote except on a poll.

DIRECTORS

36. Number of Directors

Until otherwise determined by a special resolution, the number of Directors of the Company shall not be less than two and more than twelve.

37. First Directors

The persons hereinafter named shall be the first directors of the Company:

- i. Mr. Rohit Gutguria
- ii. Mrs. Smrita Gutguria

38. Additional Director or filling casual vacancy

The Board of Directors shall have the power at any time and from time to time to appoint any person as Director either to fill a casual vacancy or as an Additional Director.

39. Alternate Director

The Board may appoint any person as alternate director to act for a director during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such alternate director shall ipso facto vacate office if and when the absentee director returns to the state in which meetings of the Board are ordinarily held, or if the absentee director vacates office as a director.

40. Qualification Share

Unless otherwise determined by the Company in a General Meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification.

41. Directors not to retire by rotation

Directors shall not be required to retire by rotation.

42. Remuneration to Director

If a Director, being willing, shall be called upon to perform extra services, or to make any special exertions for any of the purposes of the Company, the Company may remunerate him by monthly payment or by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for his share in remuneration provided for a



Director and also pay him any costs for traveling and other incidental charges as the Company may think fit.

43. Meeting of Directors

At least once in every three months or earlier as may be deemed necessary, the Directors shall meet together for dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

44. Chairman

The Chairman of the Board of Directors will have to be elected from amongst the Directors.

45. Quorum

The quorum for a meeting of the Board of Directors shall be one third of its total strength or two Directors whichever is higher.

46. Casting Vote

The Chairman of the Board of Directors shall have a casting vote in case of a tie in any meeting.

47. Committee of Directors

The Board of Directors may delegate any of their powers to such committee and the committee shall in the exercise of the power so delegated conform to any regulation that may from time to time be imposed on them by the Board of Directors subject to the provisions of the Act.

48. Resolution by circulation

Save as otherwise expressly provided by the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors or committee of Board of Directors, as the case may be, duly called and constituted if a draft thereof in writing is circulated together with necessary papers, if any, to all the directors or to all the members of the committee of the Board of Directors as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board of Directors or the committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

49. Minutes

All minutes shall be signed by the Chairman of the Meeting at which the same are recorded or by the person who shall preside as Chairman at the next meeting and all minutes purporting to be so signed shall for all purpose whatsoever be



prima facie evidence of the actual passing of the resolution recorded and of the regularity of the Meeting at which the same shall appear to have taken place, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or that or any of them were disqualified.

50. Director's sitting fee

Not otherwise determined by the Company, every Director shall be paid a fee not exceeding the ceiling, if any prescribed under the Act, for every Meeting of the Board of Directors or any committee thereof attended by him besides actual expenses incurred by him in attending such Meeting or Meetings.

51. Managing Director

Subject to the provisions of the Act, the Company may from time to time appoint one or more of their body to the office of Managing Director(s) in-charge for such period and on such terms and with such powers and or such remuneration (whether by way of salary or commission or participation in profit or partly by one way and partly by another) as they think fit and may remove or displace him or them from office and appoint another or others in his/ their place or places.

52. Powers of Board

Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise such powers and do such acts and things as the Company is authorized to exercise and do, provided that the Board of Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other law for the time being in force or by the Memorandum or Articles of Association of the Company or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall subject to the provisions contained in that behalf in the Act, or any other law for the time being in force or in the Memorandum and Articles of Association of the Company or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting provided however, that no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

53. No Directors shall be disqualified from his office by contracting with the Company nor shall any such contract or any contract into by or on behalf of the Company in which any Director shall be in any way interested, be void nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by reason only of such Director holding that office or of the fiduciary relations established but it is declared that to the extent it is required under the provisions of the Act, the nature of his interest must be disclosed by him at the Director's Meeting at which the contract is considered if



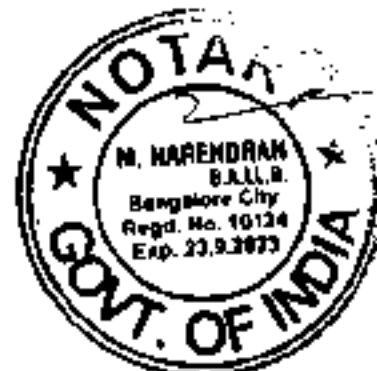
his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

POWERS & DUTIES OF DIRECTORS

54. Without prejudice to the general powers conferred by the foregoing clauses, the Board of Directors shall exercise the following powers amongst others:
- a) The Board of Directors may pay all charges, expenses incurred in respect of formation, promotion, establishment and incorporation of the Company under the Act, as well as its registration under any other rules or bye-laws having the force in law.
 - b) The Board of Directors may from time to time, by power of attorney under the Company's Seal, appoint any person/s to be attorney of the Company for any purpose.
 - c) All cheques, Bills of Exchange, Promissory Notes and other Negotiable Instruments or other instruments of similar nature relating to the operations and transactions of the Company, shall be signed by any one or more of the Directors, as may be decided by the Board of Directors but the authority so conferred may be revoked at any time by the Board of Directors.
 - d) The Board of Directors may invest and deal with any moneys of the Company not immediately required upon such securities and in such manner as they think fit.
 - e) The Board of Directors or the Managing Director/Whole Time Director/Executive Director/Director-in-charge if so authorized by the Board of Directors may refer any matter relating to the transactions of the Company to arbitration and the decision of the Arbitrator(s), if accepted by the Board of Directors would be binding on the Company.
 - f) The Board of Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies or banks or they may themselves advance money to the Company on such terms and conditions, as may be approved by the Board of Directors.
 - g) The Board of Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions as it may think fit and in particular by the issue of Debenture or Bonds of the Company, by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
55. Any Shares, Debentures, Bonus or Securities may be issued at premium or otherwise and with special privileges as to the redemption, surrender, drawings, allotment of Shares, voting rights at General Meetings of the Company and otherwise.



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ACCOUNTS & AUDIT

- 56. The Board of Directors shall cause to maintain proper books of accounts with respect to:
 - a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - b) All sales and purchases of goods by the Company.
 - c) The assets and liabilities of the Company.
- 57. Place where Books of Accounts to be kept
 The books of accounts shall be kept at the Registered Office of the Company or at such place in India as the Board of Directors shall think fit
- 58. Inspection
 The books of accounts shall be open to inspection by any Director during the business hours and entries thereof shall be checked and verified at least once in every year by one or more or all Directors
- 59. Statutory Auditors
 The first auditors of the Company shall be appointed and the remuneration shall be fixed by the Board of Directors and thereafter the Auditors shall be appointed at each Annual General Meeting

CAPITALISATION OF RESERVES

- 60. (i) Subject to the provisions of the Act, the Company in General Meeting may, upon the recommendation of the Board of Directors, resolve:
 - a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts or to the credit of the profit & loss or otherwise available for distribution and
 - b) 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 proportion on the footing that they become entitled thereto as Capital.
- (ii) The aforesaid capitalized fund shall not be paid in cash but shall be applied subject to the provisions of the Act either in or towards:
 - a) Paying up any amount for the time being unpaid on any shares held by such members or



- b) Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion of their existing holdings aforesaid or
- c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) and such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized fund or in such manner as recommended by the Board of Directors and resolved by the Company in General Meeting.
- (iii) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid Bonus Shares.
- (iv) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this regulation and settle any difficulty which may arise in regard to the distribution as it thinks expedient.

MINUTES

61. Minutes of Meeting

- a) The minutes of all proceeding of every General Meeting or the Board of Directors or committee of the Board of Directors shall be kept by making entries in the minute books within thirty days of conclusion of the meeting
- b) The pages of the minute book shall be consecutively numbered.
- c) Each page of the minute books shall be initialed or signed and the last page of the record of proceedings shall be dated and signed.
- (i) In case of a meeting of the Board of Directors or committee of Board of Directors, by the Chairman of the said meeting or the next succeeding meeting, and
- (ii) In case of General Meeting, by the Chairman of the same meeting within aforesaid 30 days or in the event of death of or inability of the Chairman, by a Director duly authorized by the Board of Directors.
- d) The minutes shall not be pasted or otherwise attached to the minute books.
- e) All appointments of officers made at any of the meetings shall be included in the minutes of the meetings.
- f) In case of a meeting of the Board of Directors or a committee of Board of Directors, the minutes shall also contain:
- (i) The names of the Directors present at the meeting, and



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- (ii) In case of each resolution passed at the meeting, the names of Directors, if any dissenting from or not concurring in the resolution.
- g) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereon, provided that no matter need be included in any such minutes which the Chairman of the meeting is having the option and:
 - (i) Is, or could reasonably be regarded as defamatory of any person or
 - (ii) Is irrelevant or immaterial to the proceedings or
 - (iii) Is detrimental to the interests of the Company.

THE SEAL

62. The Board of Directors shall provide a Seal for the Company and for safe custody thereof. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and except in the presence of a Director and the said Director, shall sign every instrument to which the Seal of the Company is so affixed in his presence.

INDEMNITY

63. Every officer or agent of the Company for the time being 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

WINDING UP

- 64. Application of assets
 - a) If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special class of shares forming part of the Capital for the time being of the Company) be applied first in repayment of the Capital paid up on the Equity Shares and excess (if any) shall be distributed among the members holding Equity Shares in proportion to the number of Equity Shares held by them respectively at the time of the winding up.
 - b) If the Company shall be wound up, the liquidators may with the sanction of a special resolution divide, amongst the contributors in specie, any part of the assets of the Company



SECRECY

65. Directors, officers etc. to maintain secrecy

Every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to 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 so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

66. Restriction to enter Premises of the Company

No member or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board of Directors or to require discovery of or any information respecting thereto and details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, will be expedient in the interest of the members of the Company to communicate.



We the several persons whose names, addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names

Names, Addresses, Descriptions and Occupations of subscribers	Number of equity shares taken by each subscriber	Names, Addresses, Description and Occupation of witness
<p><u>Rishi Gupta</u> RISHI GUPTA 90 Prasad Kumar Gupta Address: 75A, Gandhi Road 15 Lake, Kolkata - 700 29 West Bengal Occupation: Doctor.</p>	<p>5000 shares (Five thousand shares)</p>	<p>I hereby witness to both the signatures :- Manita Bandyopadhyay (M.A. (Hons.)) 4th, Sri Sunit Barani 2A, Ganesh Chandra Avenue, Commerce House, fourth floor, Room no. 6 Kolkata - 700 013 (Company secretary of Pradhia) C.P. no. 2578</p>
<p><u>Smriti Gupta</u> SMRITI GUPTA D/o Ramashankar Kojasbhai Address: Fern View Apartment, FLCs + D2, 3rd floor, 19, Fern Road, Kolkata - 700 019 West Bengal Occupation: Doctor.</p>	<p>5000 shares (Five thousand shares)</p>	
<p>TOTAL</p>	<p>10,000 shares (Ten thousand shares)</p>	

Place: Kolkata

Date: 28.08.2014



CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.L.L.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

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29 AUG 2023

CERTIFICATE

To,
Nova Fertility East Private Limited
Proposed Registered Office: 7A, 9th Floor Pinnacle Corporate Park,
 Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai, Maharashtra - 400 051.

Dear Sir / Madam,

- At the request of Nova Fertility East Private Limited ('the Company'), we have examined the attached statement of computation of net worth of the Company as on March 31, 2023, ('the statement'), prepared by the Company and certified by us for identification purposes.
- In the attached statement, the account balances used in the computation of net worth of the Company as at March 31, 2023, has been traced from the provisional financial statements of the Company as on March 31, 2023, made available to us for verification.
- The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
- Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the net worth of the Company as at March 31, 2023, is ~ INR 2,020.36 Lakhs as computed below:

Particulars	Amount (~ In INR Lakhs)
Equity Share Capital	46.50
Securities Premium Account	2,773.48
General Reserve	2.16
Retained Earnings	(801.78)
Total Net Worth	2,020.36



5. Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and Free Reserves as defined under section 2(43) of the Companies Act, 2013. Share Options Outstanding Account representing - INR 24.39 Lakhs has not been considered
6. This certificate is intended solely for the use in connection with Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

Yours faithfully,

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 01208201

Shankant Bhoot



Shankant Bhoot

Partner

Membership Number: 099325

UDIN: 23059325BGWP1Z1659

Date: August 24, 2023



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. Narendran Balle
M. NARENDRAN B.A.LLE
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



29 AUG 2023

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Nova Fertility East Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nova Fertility East Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Regd. Office: Indira Park Finance Centre, Tower 3, 2nd Floor, Sarjani Nagar, Bangalore - 560 090, Karnataka, India. (CIN: U72900KA2019PTC000001)
LLP Registration No: AAAB-87371



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

✓



- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 45 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840ADSTVB4382

Place: Bengaluru
Date: August 10, 2022
MP/MS/TG/2022

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of property, plant and equipment and intangible assets:
- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items over the period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - d. The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii)
- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, but not provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- a. The Company has provided advances in the nature of loans during the year and details of which are given below:

(Rs. in lakhs)

	Advances in nature of loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	84.55
- Promoters	34.50
- Other related parties	148.83
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	254.97
- Promoters	39.02
- Other related parties	27.42

The Company has not provided any guarantee or security to any other entity during the year.

- b. The investments made and the terms and conditions of the grant of the above-mentioned advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans provided by the Company, having regard to the comment in (c) above, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has granted advances in the nature of loans without specifying any terms or period of repayment details of which are given below:

(Rs. in lakhs)

	Promoters	Related Parties
Aggregate of advances in nature of loans		
- Agreement does not specify any terms or period of repayment	39.02	292.39
Total	39.02	292.39
Percentage of loans/advances in nature of loans to the total loans	12%	88%



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- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company has not been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities and there have been serious delays in a number of cases. We have been informed that the provisions of excise duty are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable are as given below.

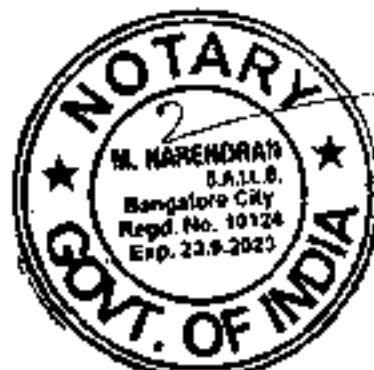
Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the Amount Relates	Due Date	Date of payment
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Professional Tax	1,517	June 2021	June 15, 2021	Not Paid
The West Bengal State Tax on Profession, Trades, Callings and Employments Act, 1979	Professional Tax	9,677	March 2021	April 15, 2021	February 15, 2022
		1,129	April 2021	May 15, 2021	
		1,170	May 2021	June 15, 2021	
		962	June 2021	July 15, 2021	Not Paid
		1,196	July 2021	August 15, 2021	
		1,040	August 2021	September 15, 2021	Not Paid
Employees State Insurance Act, 1948	Employees' State Insurance Corporation	10,207	March 2021	April 15, 2021	Not Paid
Goods and Service Tax Act, 2017	Goods and Service Tax	6,27,169	March 2021	April 20, 2021	Not Paid
Income Tax Act, 1961	Tax Deducted at Source	1,65,415	April 2021	May 07, 2021	Not Paid

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- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long-term purpose of the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.



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- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to February 28, 2022.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit but has incurred cash losses amounting to Rs. 73 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AOSTVB4382

Place: Bengaluru
Date: August 10, 2022
NP/MS/TG/2022

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Nova Fertilly East Private Limited
Balance Sheet as at March 31, 2022
 (All the amounts are in Indian Rupees in Lakhs except for share information or as otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	720.50	960.13
(b) Right of use assets	4	1,117.27	1,389.00
(c) Intangible assets	5	10.55	17.27
(d) Financial assets			
(i) Investments	6	701.08	621.93
(ii) Other non-current financial assets	7	98.76	75.75
(e) Other non-current assets	9	180.13	189.93
Total non-current assets		2,928.31	3,176.01
Current assets			
(a) Inventories	10	65.04	58.38
(b) Financial assets			
(i) Trade receivables	11	-	-
(ii) Cash and cash equivalents	12a	330.36	131.08
(iii) Other financial balances (other than (i) above)	12b	-	17.06
(iv) Other financial assets	7	-	0.04
(c) Other current assets	9	297.06	141.65
Total current assets		692.46	347.11
Total assets		3,620.77	3,523.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1A	40.58	40.58
(b) Other equity	1B	1,360.66	1,248.83
Total Equity		1,401.24	1,289.41
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	136.84	195.67
(ii) Lease liabilities	21	825.74	1,063.95
(b) Provisions	18	37.32	21.92
Total Non-Current liabilities		1,000.90	1,281.54
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15B	34.12	145.09
(ii) Lease liabilities	21	178.21	190.06
(iii) Trade payables			
Total outstanding dues of micro-enterprises and small enterprises	16	4.77	-
Total outstanding dues other than micro-enterprises and small enterprises	16	987.91	587.02
(iv) Other financial liabilities	17	5.33	0.85
(b) Provisions	18	72.48	14.83
(c) Other current liabilities	19	162.82	131.67
Total current liabilities		1,396.40	1,073.43
Total equity and liabilities		2,797.64	2,362.84
Total Equity and Liabilities		3,620.77	3,523.12

See accompanying notes to the financial statements

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As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

Manisha Parodi
 Manisha Parodi
 Partner

Place: Bengaluru
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 Nova Fertilly East Private Limited

Green Pandey
 Green Pandey
 Director
 DIN: 0303030
 Bangalore

Date: August 10, 2022

Madhavi
 Madhavi Venkatesh
 Chief Executive Officer

Bangalore
 Date: August 10, 2022

Dr. Rohit Gokhale
 Dr. Rohit Gokhale
 Director
 DIN: 03130786
 Kulkarni

Date: August 10, 2022

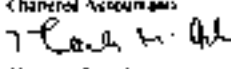


Nova Fertiliis East Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
 (All the amounts are in Indian Rupees (₹) except for share information or as otherwise stated)

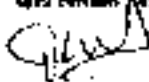
Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	13	5,421.00	2,841.29
II Other income		25.22	11.36
III Total Income		5,446.22	2,852.65
IV Expenses:			
Cost of materials consumed	24	421.12	383.00
Factory overheads		381.65	512.50
Employee benefits expense	24	459.24	565.83
Finance costs	26	137.21	114.81
Depreciation & amortisation expense	27	341.01	39.21
Other expenses	28	688.01	648.27
Total Expenses (IV)		1,728.24	2,063.62
V Profit/Loss before tax (III-IV)		3,717.98	789.03
VI Tax expense:			
(i) Current tax		-	3.19
(ii) Deferred tax		-	31.06
Total tax expense (VI)		-	34.25
VII Profit/Loss for the year (V-VI)		3,717.98	754.78
VIII Other comprehensive income:			
(a) Items that will not be reclassified to statement of profit or loss in subsequent periods		6.45	19.25
(b) Remeasurements, gains/losses on defined benefit plans		6.85	19.28
Total comprehensive income (VIII)		63.15	47.53
IX Total comprehensive income (losses) for the year (VII+VIII)		3,781.13	802.31
Earning per equity share			
Basic & Diluted (Normal value ₹ 10 per share) (Previous year ₹ 10 per share)	29	12.51	146.71


See accompanying notes to the financial statements

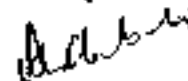
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As per our report of even date
 For Deloitte Touche & Pwitt LLP
 Chartered Accountants

 7, Connaught Place
 New Delhi
 Date: August 10, 2022

For and on behalf of the Board of Directors of
 Nova Fertiliis East Private Limited


 Rishi Sanyal
 Director
 NOV FERTILIS
 Bengaluru
 Date: August 10, 2022


 Mr. Robin Gupta
 Director
 NOV FERTILIS
 Kolkata
 Date: August 10, 2022


 Anil Kumar
 Chief Executive Officer
 Kolkata
 Date: August 10, 2022



Nova Ferrous Ego Private Limited
Statement of Cash Flows

(All the amounts are in Lakhs of Rupees unless specified otherwise)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flows from operating activities			
Net Profit (Loss) before taxation		66.19	(700.00)
Adjustments for:			
Depreciation and amortisation	16	107.10	59.21
Share based payment expense	15	1.90	8.70
Provision for impairment losses	17	48.72	42.23
Decrease in balance receivables		-	21.05
Increase in right of use liabilities	21	42.17	44.08
Provision for expected credit losses	18	1.88	-
Provision for doubtful debts	22	4.84	-
Provision for doubtful debt assets released	23	-	13.23
Increase in other loans	9	17.56	15.11
Increase in bank deposits	27	10.54	-
Decrease in other payables	28	1.54	-
Change in other non-current assets	29	(1.40)	(1.00)
Cash flows from operating activities before working capital changes		292.48	47.62
Changes in assets and liabilities:			
Increase / decrease in trade receivables	6	42.75	48.40
Increase / decrease in other receivables	7	1.11	12.49
Increase / decrease in other current assets		14.50	18.37
Increase / decrease in other current liabilities	8	17.64	17.28
Increase / decrease in non-current liabilities	11	18.31	1.81
Increase / decrease in other non-current	12	10.60	50.74
Decrease / increase in other non-current		(11.82)	(55.25)
Dividend / Dividend received from		22.27	33.39
Dividend received from		(1.70)	8.67
Net cash flows from operating activities (A + B)		414.85	482.90
B. Cash flows from financing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets		(71.40)	(17.59)
Interest on bank deposits		2.54	-
Increase in equity, shares or convertible Securities	4	(48.15)	(251.28)
Net cash used in financing activities (B)		(116.91)	(246.87)
C. Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	14	1.32	89.00
Proceeds from sale of long term investments	15	110.00	24.70
Proceeds from sale of other non-current assets	16	(25.64)	147.77
Interest paid on bank deposits	17	(109.12)	(73.18)
Payment of bank borrowings	18	(392.46)	(236.92)
Net Cash used in Investing Activities (C)		(315.80)	(159.33)
Net Increase / Decrease in Cash and Cash equivalents (A + B + C)		82.14	76.70
Cash and cash equivalents at the beginning of the year		165.88	108.91
Cash and cash equivalents at the end of the year		248.02	185.61
Cash and Cash equivalents	12	248.02	185.61
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 107 (See Note 18)		(16.36)	(16.68)
Cash and cash equivalents at the end of the year		231.66	168.93

Amounts in Cash Flow Statement are prepared under the indirect method in accordance with the Indian Accounting Standards ("Ind AS") on "Statement of Cash Flows".
 Figures are in Lakhs of Rupees unless otherwise stated.

Notes:

Changes in Working Capital

Particulars	Net cash changes					
	At March 31, 2021	Cash Asset	Additions	Decrease	Flows out during the year	At or March 31, 2020
Trade Receivables	171.44	(20.04)	-	-	151.40	146.74
Net Current Assets	109.67	244.01	-	-	353.68	119.50
Current Liabilities	140.98	(109.17)	-	-	31.81	12.12
Total	1,554.76	(145.17)	-	-	1,409.59	1,542.61

Particulars	Net cash changes					
	At March 31, 2020	Cash Asset	Additions	Decrease	Flows out during the year	At or March 31, 2021
Trade Receivables	147.25	(20.34)	27.91	-	154.82	171.44
Net Current Assets	104.76	347.70	-	-	452.46	557.22
Current Liabilities	27.34	(117.21)	-	-	(89.87)	109.67
Total	1,384.90	(145.17)	227.91	-	1,467.54	1,554.76

In presence of the representative
 Mr. Bhanu Prakash & Nishi LLP
 Chartered Accountants

For and on behalf of the Board of Directors of
 Nova Ferrous Ego Private Limited

Bhanu Prakash
 Director
 Date: Bangalore 10, 2021



Prakash
 Director
 Date: Bangalore 10, 2021

Prakash
 Director
 Date: Bangalore 10, 2021

Prakash
 Director
 Date: Bangalore 10, 2021



Notes to Financial Statements
 Statement of Financial Position
 (All the amounts are in Lakhs of Rupees unless otherwise specified)

Particulars	Amount
As at April 1, 2022	40.17
Change in Equity Share Capital due to issue of shares	11.17
Reserve balance at the beginning of the current reporting period	1.33
Change in reserve share capital during the year	0.58
As at March 31, 2022	53.25
Change in Total Other Capital due to other financial assets	44.54
Reserve balance at the beginning of the current reporting period	44.54
Change in other capital during the year	44.54
As at March 31, 2022	88.79

Particulars	Revenue and Surplus				Other Comprehensive Income	Total
	Shareholders' contribution	Securities premium	Government grants	Residual surplus	Recognition of deferred tax	
As at April 1, 2022		2,176.47	2.16	1,729.81		4,908.50
Loss for the year				(721.52)		(721.52)
ESOP expense for the year	0.04					0.04
Dividend income during the year under cost of financial assets		18.64				18.64
Recognition of deferred tax for the year					29.28	29.28
Transfer to retained earnings				14.78	(14.78)	
As at March 31, 2022	0.04	2,195.11	2.16	1,023.07		5,020.38
Loss for the year				16.70		16.70
ESOP expense for the year	0.04					0.04
Recognition of deferred tax for the year					0.45	0.45
Transfer to retained earnings				0.45	(0.45)	
As at March 31, 2022	0.08	2,195.11	2.16	1,039.82		5,042.17

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors
 For Shree Hymex & Sons LLP
 Chartered Accountants

For and on behalf of the Board of Directors of
 Shree Hymex & Sons Private Limited



Thakur R. R.

Harish Pooja
 Partner

Place: Bangalore
 Date: August 10, 2022



Harish Pooja

Harish Pooja
 Director
 DIN: 01888000
 Bangalore

Date: August 10, 2022

Dr. Rishi Gupta

Dr. Rishi Gupta
 Director
 DIN: 02130186
 Kannur

Date: August 10, 2022

Aravind Channarayana

Aravind Channarayana
 Chief Executive Officer

Place: Bangalore
 Date: August 14, 2022



New Facility Ltd. Private Limited
Nagavahy Hospital Statements of Profit for the year ended March 31, 2022

1. CORPORATE INFORMATION

New Facility Ltd. Private Limited is a Public Limited Company incorporated in India and registered as a company under the Companies Act, 1956 and has its registered office at New Facility Ltd. Private Limited, Nagavahy Hospital, Bangalore 560002. The Company operates directly and through its subsidiaries to provide medical services to patients and also provides services to various hospitals and clinics. The Company is a subsidiary of New Facility Ltd. Private Limited. The Company is a public limited company registered in India under the Companies Act, 1956 and is a public limited company.

2. BASIS OF PREPARATION AND PRESENTATION AND MEASURES OF SIGNIFICANCE AT CLOSING POINTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (IAS) prescribed by the Institute of Cost Accountants of India (ICAI) and with the provisions of the Companies Act, 1956 and the Companies (Accounts) Rules, 2014 as amended, and the Companies (Accounts) Regulations, 2014 as amended, and the Companies Act, 1956 as applicable and other relevant provisions of the Act.

The financial statements have been approved for issuance by the Company's Board of Directors on August 19, 2022.

Basis of preparation and presentation

Conceptual and presentational concepts

Items included in the financial statements of the Company are measured using the historical cost method, except for the financial statements of the Company which are measured using the fair value method. All values are stated in Indian Rupees, unless otherwise stated. All values are stated in Indian Rupees, unless otherwise stated.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial statements that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Measurement of property, plant and equipment and intangible assets

For the purpose of the year-end financial statements, the fair value of an asset is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value of an asset is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value of an asset is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In applying the historical cost measurement method, the fair value measurement is categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement that are not observable, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Company has reported losses in the current year and previous years and its ability to continue to operate is uncertain. The Company has reported losses in the current year and previous years and its ability to continue to operate is uncertain. The Company has reported losses in the current year and previous years and its ability to continue to operate is uncertain.

The Company is a subsidiary of New Facility Ltd. Private Limited. The Company is a subsidiary of New Facility Ltd. Private Limited. The Company is a subsidiary of New Facility Ltd. Private Limited.

2.2 Summary of significant accounting policies

2.2.1 Revenue Recognition

Revenue is recognized when the control of the goods or services is transferred to the customer. The Company recognizes revenue when the control of the goods or services is transferred to the customer. The Company recognizes revenue when the control of the goods or services is transferred to the customer.

The Company recognizes revenue when the control of the goods or services is transferred to the customer. The Company recognizes revenue when the control of the goods or services is transferred to the customer. The Company recognizes revenue when the control of the goods or services is transferred to the customer.

Revenue from certain contracts with the Company has a fixed or determinable payment schedule over the period of the contract as accepted liability over the period of the contract.

Interest income is accrued on a time basis by reference to the principal outstanding and is effective interest rate applicable, which includes the effect of credit losses. Interest income is accrued on a time basis by reference to the principal outstanding and is effective interest rate applicable, which includes the effect of credit losses.

(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises purchase price net of any trade discounts and rebates, any import duties and other charges that have been incurred, less any trade discounts and rebates, any import duties and other charges that have been incurred, less any trade discounts and rebates.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.



(Signature of the Director/Authorized Signatory)



Notes to the Financial Statements as at 31st March 2023

Depreciation and amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight-line method to give the assets fair wear and tear as shown in Schedule III of the Companies Act, 2013 in view of the nature of the assets. Amortisation on intangible assets is charged on the basis of the useful life of the assets. The useful life period is under financial review if there is any change in the nature of the assets, the management of the asset, the operating conditions of the asset and nature of replacement. Changes in useful life, estimates and methods are reported.

Property, Plant and Equipment	Cumulative at 31st March 2023 (Rs. crore)
Leasehold Premises	10
Medical Equipment	10
Furniture & Fixtures	1
Computer Equipment	1
Office Equipment	1

The Company has assumed that the useful life of its Property, Plant and Equipment is 5 years.

The Company has assumed that the useful life of its intangible assets is 5 years and such period includes effect of any change in estimate accounting for a particular item.

(b) Impairment losses

Impairment losses on intangible assets are assessed periodically at the end of each reporting period. Impairment losses are recognized if the carrying amount of an intangible asset exceeds its recoverable amount. The carrying amount is compared with its fair value less costs of disposal. Recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined as follows:

(a) Intangible assets are determined as follows: (i) when no cash flows are expected from use or disposal, Gain or loss arising from disposal of an intangible asset is recognized as a difference between the carrying amount and the carrying amount of the asset as recognized in Statement of Profit and Loss when the asset is derecognized.

(ii) Impairment of cash-generating assets

At the end of each reporting period, the Company reviews the carrying amounts of its cash-generating assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the cash-generating assets is determined as the maximum of the cash-generating assets. If there is no indication of impairment, the recoverable amount is not estimated. The Company estimates the recoverable amount of the cash-generating assets by using the asset's fair value less costs of disposal. When a cash-generating asset's carrying amount is higher than its recoverable amount, the excess is recognized as an impairment loss. If the impairment loss is reversed, then the impairment loss is recognized in the Statement of Profit and Loss.

Intangible assets with identifiable cash flows are evaluated separately to determine if there is any indication of impairment. If so, impairment loss is recognized. If there is no indication, the assets may be reported.

Impairment losses are the higher of the value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate cash flows, the discount rate has been adjusted.

When the carrying amount of an asset or cash-generating unit is reduced to a level below its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(c) Intangible assets

Intangible assets are valued at the lower of cost and fair value less costs of disposal. This includes all charges to bringing the goods to the present location and condition, excluding costs and other losses, except those relating to financing charges, cost of financing and sustainable costs, a company's overheads from the IPO process.

Intangible assets are reported at their fair value in the Statement of Profit and Loss, less accumulated amortisation and impairment losses, if any, in the Statement of Profit and Loss.

(d) Financial Instruments

Financial assets and Financial liabilities

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

(i) Recognition and measurement

Financial assets and financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

(ii) Classification of Financial assets

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held in order to collect contractual cash flows and are not held for sale. Financial assets at amortised cost are initially measured at fair value plus or minus transaction costs, and subsequently at amortised cost using the effective interest method.

2. Financial assets at fair value through other comprehensive income (OCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held in order to collect contractual cash flows and are not held for sale, and the company can demonstrate that the financial assets are held for the purpose of long-term investment and are not held for sale.

3. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss when a financial asset is classified as amortised cost or fair value through other comprehensive income or initial recognition. The classification is based on the nature of the financial assets and liabilities at fair value through profit or loss are initially recognized in the Statement of Profit and Loss.

Impairment of financial assets measured at fair value

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The Company recognizes impairment losses on financial assets only if there is objective evidence that there is an impairment. A financial asset is impaired if there is objective evidence that there is an impairment. A financial asset is impaired if there is objective evidence that there is an impairment. A financial asset is impaired if there is objective evidence that there is an impairment.

After you have been issued with this document



Nova Feintek India Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2023

Description of financial assets

The Company designates a financial asset when the contractual rights to the cash flows from the asset are such that a derivative financial asset and liability are recognized on a net basis in another item.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that has been recognized in other comprehensive income and accumulated in equity is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of the financial asset.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity in IAS 32.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method in IAS 37.

Financial liabilities - MFNTPs

As per the MFNTP terms financial liabilities have been designated as MFNTP. However, Company management has concluded that it does not have any business risk related to MFNTPs.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held for trading and are not designated as MFNTPs are measured at amortized cost at the end of subsequent reporting periods. The carrying amount of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate) to the net carrying amount of the financial liability, on the date of its initial recognition.

Description of financial liabilities

The Company designates financial liabilities as debt when the Company is obligated to deliver cash or financial assets to the creditor. The difference between the carrying amount of the financial liability (debt) and the consideration paid and payable is recognized in Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net of direct costs.

Equity instruments

Debt and equity instruments are classified as debt or equity when the Company is obligated to deliver cash or financial assets to the creditor. The difference between the carrying amount of the financial liability (debt) and the consideration paid and payable is recognized in Statement of Profit and Loss.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences, as monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Employee Benefits

Defined Contribution Plan

The Company's contribution to provident fund and gratuity retirement scheme are considered as all-employee plan and are reported as an expense when employees have rendered service during the year of the contribution.

Defined Benefit Plan

In defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements comprising actuarial gains and losses are recognized in other comprehensive income in the period in which they arise.

Short-term compensated absences

The undiscounted amount of short-term compensated absences expected to be paid in cash by the entity for the services rendered by employees are recognized during the year when the employees render the services. These benefits include performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employees render the related services.

The cost of these short-term compensated absences is accounted as an expense.

In case of accumulated compensated absences, when employees render the services that entitle them to accumulate future compensated absences, and in case of non-accumulating compensated absences, when the services occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are accounted as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets of which the employees are expected to benefit.

(This space has been reserved for Note 1)



(j) Borrowing Costs

Borrowing costs which are directly attributable to the acquisition or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Income recognized at the temporary receipt of specific borrowing pending their expenditure or sale (where applicable) is deducted from the borrowing costs eligible for capitalization.

Qualifying borrowing costs are recognized as follows: (a) profit and loss if the period of construction is completed.

(k) Leases

The Company's lease contracts primarily consist of leases for buildings. The Company assesses whether a contract contains a lease or a portion of a contract. A contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has also entered into contracts that convey the right to control the use of an identified asset that the Company assesses as leases. In the contract involves the use of an identified asset that the Company has also entered into all of the economic benefits from use of the asset through the period of the lease and the Company also has the right to direct the use of the asset.

In the case of measurement of the lease, the Company recognizes lease assets and liabilities for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less, or leases of low-value assets. For those leases that are not recognized, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Contract lease arrangements that include the option to extend or terminate the lease between the end of the lease term, the lessee and the lessor included their options with a reasonable certainty that they will be exercised.

The ROU assets are initially recognized at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date of the lease. Lease assets are subject to impairment, depreciation and impairment losses.

Lease assets are depreciated from the commencement date over the shorter term of the lease term and useful life of the asset, less any residual value. ROU assets are measured for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount of the ROU asset is the maximum of the fair value less costs to sell and the value in use. The value in use is determined as the present value of the cash flows that are largely independent of the other cash flows. In such cases, the recoverable amount is determined for the cash flows in use. The ROU asset is measured at the lower of the carrying amount and the recoverable amount. Impairment losses are recognized whenever the carrying amount of the ROU asset exceeds its recoverable amount. Impairment losses are recognized with a corresponding adjustment to the related ROU asset if the carrying amount is greater than the recoverable amount.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and Management has been classified as financing activities.

(l) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax (expense) or credit.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base. Deferred tax is not recognized for intangible assets with indefinite useful lives and for goodwill. Deferred tax is generally recognized for taxable temporary differences. However, deferred tax is generally not recognized for the deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset and liability in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax is not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized. Deferred tax assets and liabilities that have been recognized at subsequent dates are measured by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the transfer to the Company's ordinary course of business of all the reporting period, is ignored or both the carrying amount of an asset and liability.

(1) The company has been duly incorporated in India.



Notes to the Financial Statements as at and for the year ended March 31, 2022

Current and deferred tax liabilities

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are recognized in other comprehensive income or directly in equity, respectively.

The Company recognizes Minimum Taxable Income (MTI) credit available to its shareholders in the equity but their recognition is subject to the Company not having received the credit during the specified period or the year for which MTI credit is allowed to be used to be used in which the Company recognizes MTI credit is allowed to be used in accordance with the Finance Act of Accounting for MTI credit in respect of Minimum Taxable Income for the year for which MTI credit is allowed to be used in which the statement of profit and loss and statement of MTI credit credit field. The Company reports the MTI credit available to its shareholders and will disclose the credit to be used in the Company's annual financial statements that will be published including the year it is utilized.

Provision for Contingent Liabilities

Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in future or which a reliable estimate can be made. The provision is recognized as a provision in the next period in the consolidated financial statements to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. In the event of a loss, the provision is recognized to settle the present obligation at the end of the reporting period. The amount of the provision is determined based on the risks of the loss, nature of the loss, and other factors. The provision is recognized in each balance sheet and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in the Notes to Financial Statements unless recognized in the financial statements.

Dividend payments

Dividend payments are made to shareholders by declaring dividends of profit and loss attributable to equity shareholders of the Company to the registered average number of equity shares outstanding during the year.

Dividend payments are made to shareholders by declaring dividends of profit and loss attributable to equity shareholders of the Company to the registered average number of equity shares outstanding during the year. Dividend payments are made to shareholders by declaring dividends of profit and loss attributable to equity shareholders of the Company to the registered average number of equity shares outstanding during the year. Dividend payments are made to shareholders by declaring dividends of profit and loss attributable to equity shareholders of the Company to the registered average number of equity shares outstanding during the year.

Share based payments

Employee share options are recognized in the form of equity settled transactions from the holding Company. The employee share options are a financial asset measured by an intrinsic value and are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss in the reporting period in which the employee share options are granted, which is a component of other income.

Each employee share option is granted and exercised by reference to the fair value of the instrument at the date of grant. Fair value has been determined based on the Black-Scholes model of valuation. The fair value is determined at the grant date and is measured over the reporting period.

Operating expenses

Operating expenses are reported as a charge to income with the results of operations in the consolidated financial statements. The amount of expenses of the Company is reported for financial performance and management of the Company and other relevant decisions. The board of directors has been notified of the operating expenses of the Company.

Operating Cycle

Based on the nature of operations, activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its debt instruments as current and non-current.

1.3. Basis of measurement assumptions

In the application of the Company's accounting policies, which are described in note 1.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The measurement and valuation assumptions are described in an accompanying note. Results of accounting estimates are recognized in the period in which the change in net assets of the company affects the statement of profit and loss and the balance sheet of the company. The company's financial statements and other financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty, which could affect the reporting period that may have a significant risk to carrying a material uncertainty about the carrying amounts of assets and liabilities in the next financial year.

Impairment of investments and property, plant and equipment

The Company reviews its carrying value of investments and property, plant and equipment regularly, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the investment or property, plant and equipment is impaired.

Valuation of property, plant and equipment

The measured useful lives, residual values and depreciation are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

1.4. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) has notified new standards on amendments to the existing standards under Companies (Financial Accounting Standards) Rules, 2016 from April 1, 2022. On March 27, 2022, MCA amended the Companies (Financial Accounting Standards) Amendment Rules, 2022 as follows:-

(a) AS 16 - Property, plant and equipment - The amendment requires that cost of an asset should include the cost of any related property, plant and equipment in the period in which the asset is recognized as part of cost of an asset of property, plant and equipment. The effective date of the amendment is annual financial reporting period after April 1, 2022. The Company has evaluated the amendments and there is no impact on its financial statements.

(b) AS 17 - Impairment of investments and property, plant and equipment - The amendment requires that the cost of an asset should include the cost of any related property, plant and equipment in the period in which the asset is recognized as part of cost of an asset of property, plant and equipment. The effective date of the amendment is annual financial reporting period after April 1, 2022. The Company has evaluated the amendments and there is no impact on its financial statements.



After verifying the above documents, I certify that...



As at 31st March 2022
 Prepared by the Chartered Accountants in accordance with the provisions of Section 123 of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014 and the Companies Act, 1956 and the Companies (Accounts) Regulations, 1987.

Particulars	Landmark Investments (Rs. in Lakhs)	Debtors (Rs. in Lakhs)	Prepaid Expenses (Rs. in Lakhs)	Equity Investments (Rs. in Lakhs)	Other Assets (Rs. in Lakhs)	Total (Rs. in Lakhs)
As at 31st March 2021	100.00	50.00	20.00	150.00	10.00	420.00
As at 31st March 2022	110.00	55.00	22.00	155.00	12.00	454.00
As at 31st March 2021	100.00	50.00	20.00	150.00	10.00	420.00
As at 31st March 2022	110.00	55.00	22.00	155.00	12.00	454.00

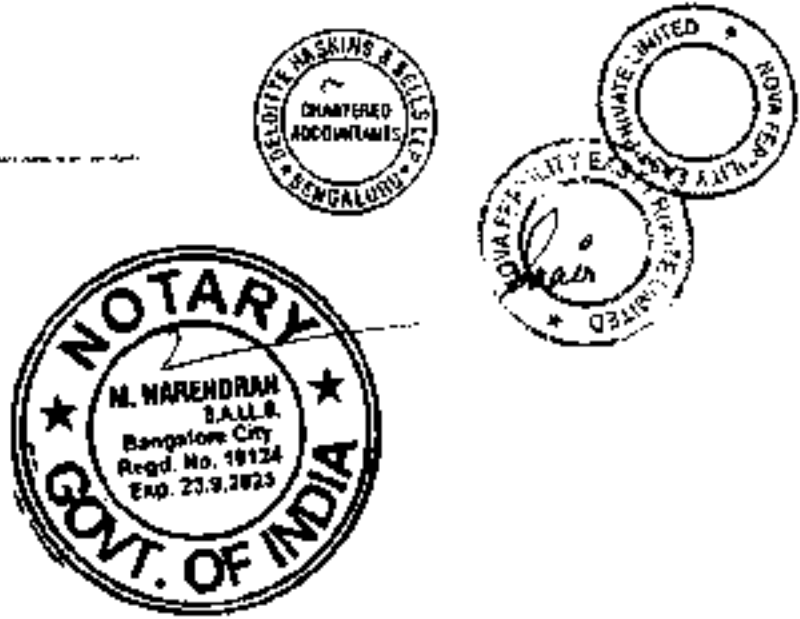
Note: The figures are subject to audit by the Chartered Accountants.

Particulars	Particulars of Assets of the Company		
	Landmark Investments	Debtors	Prepaid Expenses
As at 31st March 2021	100.00	50.00	20.00
As at 31st March 2022	110.00	55.00	22.00

Particulars	Amount (Rs. in Lakhs)	Particulars	Amount (Rs. in Lakhs)
As at 31st March 2021	100.00	As at 31st March 2021	100.00
As at 31st March 2022	110.00	As at 31st March 2022	110.00

Particulars	Amount (Rs. in Lakhs)
As at 31st March 2021	100.00
As at 31st March 2022	110.00

Note: The figures are subject to audit by the Chartered Accountants.



Novo Fertility East Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
If the company has adopted Indian Accounting Standards, it shall disclose the same.

6. Investments

Particulars	As at March 31, 2022	As at March 31, 2023
Investments		
Investments in unlisted equity instruments		
Investments in Equity Instruments (FVOCI)	101.44	102.44
Investments in LLP (Equity) (FVOCI)	181.17	182.30
Total unlisted investments in equity instruments	282.61	284.74
Total	282.61	284.74

7. Details of assets held/controlled/used (2023)

Particulars	As at March 31, 2022	As at March 31, 2023
Assets		
Equity Instruments (FVOCI)		
Equity Instruments (FVOCI)	101.44	102.44
Equity Instruments (FVOCI)	181.17	182.30
Total	282.61	284.74
Total	282.61	284.74

8. Non-current investments (2023)

Particulars	As at March 31, 2022	As at March 31, 2023
Investments		
Investments in unlisted equity instruments		
Equity Instruments (FVOCI) - Investments in Equity Instruments (FVOCI) as at March 31, 2022 and March 31, 2023	101.44	102.44
Total - Investments in Equity Instruments (FVOCI) as at March 31, 2022 (March 31, 2022)	101.44	102.44
Equity Instruments (FVOCI) - Investments in Equity Instruments (FVOCI) as at March 31, 2022 and March 31, 2023	181.17	182.30
Total - Investments in Equity Instruments (FVOCI) as at March 31, 2022 (March 31, 2022)	181.17	182.30
Total	282.61	284.74

9. Other Financial Assets

Particulars	As at March 31, 2022		As at March 31, 2023	
	Net Current Assets	Current Liabilities	Net Current Assets	Current Liabilities
Other financial assets	101.44	181.17	102.44	182.30
Total	101.44	181.17	102.44	182.30

Approved by the Board of Directors



Form No. 100 (Part I) (2018) (Amended)
 Companies Act, 2013 and Companies (Accounts) Regulations, 2014
 (To be filled up by the company in respect of each financial year ending on 31st March 2022)

1. Balance Sheet

1.1 Balance Sheet as at 31st March 2022

Particulars	31st March 2021		31st March 2022	
	Rs.	Cr.	Rs.	Cr.
Equity and Liabilities				
Share Capital				
Reserves and Surplus				
Assets				
Non-current Assets				
Current Assets				
Other Information				

1.2 Statement of Profit or Loss

Particulars	31st March 2021		31st March 2022	
	Rs.	Cr.	Rs.	Cr.
Revenue				
Expenses				
Profit or Loss				

1.3 Statement of Financial Position

Particulars	31st March 2021		31st March 2022	
	Rs.	Cr.	Rs.	Cr.
Equity				
Liabilities				

Amounts in brackets indicate the nature of the items, which are not to be included in the computation of the net profit or loss for the year.

Particulars	31st March 2021	31st March 2022
Revenue		
Expenses		
Profit or Loss		



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Notes to the Financial Statements as required by the Companies Act, 2013
 (All the figures are in Lakhs Rupees unless stated otherwise)

10. **Shareholders**

Particulars	As at March 31, 2023	As at March 31, 2022
Shareholders	10	10
Total	10	10

11. **Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - all at call	1.00	1.00
Secured - all at call	1.00	1.00
Total	2.00	2.00

12. **Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables - all at call	1.00	1.00
Trade payables - all at call	1.00	1.00
Total	2.00	2.00

13. **Trade Receivables - Secured**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1.00	1.00
Expenses on the year	1.00	1.00
Total	2.00	2.00

14. **Trade Receivables - Unsecured**

Particulars	As at March 31, 2023					Total
	Secured	Unsecured	Call	Trade	Others	
Trade receivables - all at call	1.00	1.00	1.00	1.00	1.00	5.00
Trade receivables - all at call	1.00	1.00	1.00	1.00	1.00	5.00
Total	2.00	2.00	2.00	2.00	2.00	10.00

15. **Trade Payables - Secured**

Particulars	As at March 31, 2023					Total
	Secured	Unsecured	Call	Trade	Others	
Trade payables - all at call	1.00	1.00	1.00	1.00	1.00	5.00
Trade payables - all at call	1.00	1.00	1.00	1.00	1.00	5.00
Total	2.00	2.00	2.00	2.00	2.00	10.00

16. **Bank and Cash Balances**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank and cash balances	1.00	1.00
Call at hand	1.00	1.00
Balances with banks	1.00	1.00
On account of employees	1.00	1.00
Banker's cash balances	1.00	1.00
On account of employees	1.00	1.00
Total	6.00	6.00



Novo Fertily East Private Limited
 Form for the Annual Report to be filed with the Registrar of Companies (Form MGT-1)
 For the financial year ending 31st March 2023

14. Share Capital

Particulars	31st March 2023	31st March 2022
Equity Share Capital		
Authorized Share Capital		
Issued and Paid-up Share Capital	1000	1000
Reserve	1000	1000
Total	2000	2000

A copy of the Memorandum of Association and the Articles of Association of the Company is available for inspection at the registered office of the Company, Bangalore - 560001.

15. Particulars of Shares

Particulars	Number of Shares	Amount
Authorized Share Capital	1000	1000
Issued and Paid-up Share Capital	1000	1000
Reserve		1000
Total	1000	2000

A copy of the Memorandum of Association and the Articles of Association of the Company is available for inspection at the registered office of the Company, Bangalore - 560001.

16. Details of Deposits

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Deposits	Rs.	Number of Deposits	Rs.
Deposits with Banks	1000	1000	1000	1000
Deposits with Financial Institutions				
Deposits with other parties				
Total	1000	1000	1000	1000

The Company has no deposits from the public. The Company has no deposits from the public. The Company has no deposits from the public.

The Company has no deposits from the public. The Company has no deposits from the public. The Company has no deposits from the public.

The Company has no deposits from the public. The Company has no deposits from the public. The Company has no deposits from the public.

17. Details of Deposits

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Deposits	Rs.	Number of Deposits	Rs.
Deposits with Banks	1000	1000	1000	1000
Deposits with Financial Institutions				
Deposits with other parties				
Total	1000	1000	1000	1000

A copy of the Memorandum of Association and the Articles of Association of the Company is available for inspection at the registered office of the Company, Bangalore - 560001.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Rs.	Number of Shares	Rs.
Authorized Share Capital	1000	1000	1000	1000
Issued and Paid-up Share Capital	1000	1000	1000	1000
Reserve		1000		1000
Total	1000	2000	1000	2000

A copy of the Memorandum of Association and the Articles of Association of the Company is available for inspection at the registered office of the Company, Bangalore - 560001.

18. Details of Deposits

Particulars	As at March 31, 2023		As at March 31, 2022		% of Shareholders	% of Shareholders
	Number of Deposits	Rs.	Number of Deposits	Rs.		
Deposits with Banks	1000	1000	1000	1000	100%	100%
Deposits with Financial Institutions						
Deposits with other parties						
Total	1000	1000	1000	1000	100%	100%

The Company has no deposits from the public. The Company has no deposits from the public. The Company has no deposits from the public.



For a full list of the companies, please refer to the schedule attached herewith.
 The names of the companies are given in the schedule attached herewith.
 The names of the companies are given in the schedule attached herewith.

Particulars		31.03.2023		31.03.2022		Total
		Rs.	Paise	Rs.	Paise	
1. Fixed Deposits						
Fixed Deposits		1000000		1000000		2000000
Total		1000000		1000000		2000000
2. Loans and Advances						
Loans and Advances		1000000		1000000		2000000
Total		1000000		1000000		2000000
3. Investments						
Investments		1000000		1000000		2000000
Total		1000000		1000000		2000000
4. Other Assets						
Other Assets		1000000		1000000		2000000
Total		1000000		1000000		2000000
5. Liabilities						
Liabilities		1000000		1000000		2000000
Total		1000000		1000000		2000000



NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to the Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless stated otherwise)

23. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	1,12,000	1,11,250
Total	1,12,000	1,11,250

24. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	125	-
Income on loans	428	508
Expenses on capital expenditure	28,000	21,100
Capital gains less related	-	1,400
Other non-operating income	480	1,100
Income arising on financing activities	1,500	1,000
Total	29,933	24,008

25. Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Materials used	51,250	124,400
Inventory at the beginning of the year (minus value)	82,000	81,200
Add: Purchases	98,000	86,000
Less: Inventory at the end of the year (minus value)	(80,000)	(100,000)
Total	149,250	191,600

26. Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances and bonus	180,000	1,70,000
Contribution to provident fund and other long-term benefits	18,000	30,000
Gratuity, short-term benefits	1,500	20,000
Share based payment expense	8,000	4,000
Other employee benefits	10,000	10,000
Total	217,500	2,34,000

(All figures are approximate)



Novo Facility East Private Limited
 Financial Statements as at the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless except for other information or as otherwise stated)

20. Employee cost

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Basic salary	42.50	41.47
Amount of bonus/allowance/retirement benefit (Note 19)	-	7.93
Provision for gratuity	21.50	17.11
Amount of provident fund	-	1.42
Amount of other retirement and other employee benefits (Note 19)	11.20	-
Provision for other employee benefits (Note 19)	21.00	21.68
Total	96.20	110.61

21. Depreciation and amortization expense

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (Note 19) (i)	24.50	41.59
Depreciation of right of use assets (Note 19) (ii)	150.71	679.74
Amortization of intangible assets (Note 19) (iii)	3.77	31.43
Total	178.98	752.76

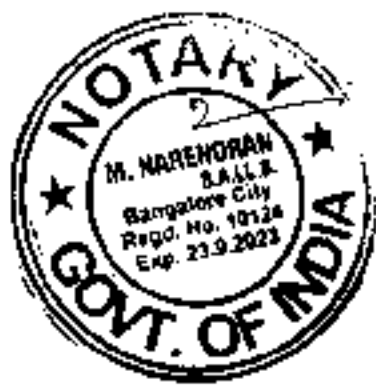
22. Indirect expenses

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Commodities	811.21	128.18
Utilities and telephone expenses	250.54	111.98
Power and fuel	16.20	52.10
Travel and conveyance	1.28	26.48
Repairs and maintenance	-	-
- Building	40.11	28.71
- Office	106.47	21.01
Other office	2.45	2.21
Travel, rent and other expense	11.27	21.17
Contingencies & expenses	1.98	11.74
Printing and stationery	17.72	87.48
Legal and professional charges	11.44	46.27
Repairs and taxes	2.48	85.47
Payments to auditors under section 143(i)	24.77	54.42
Provision and marketing expenses	118.46	71.42
Provision for doubtful debts	4.44	-
Provision for doubtful trade receivables	4.41	-
Bad debts - written off	8.74	-
Miscellaneous expenses	2.46	12.62
Total	1267.98	648.27
Less: Payment to employee (including Goods and Services Tax) for travel and other	(14.81)	(14.00)
For contract bill	(1.50)	-
For adjustment of expenses for tax	(3.27)	(2.27)
Total	1248.39	632.00

23. Remuneration to directors

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
(i) Fixed: (Amount after tax is payable to equity shareholders)	12.50	170.00
(ii) Variable: (Amount after tax of the directors/employees/contractors)	190.000	1,32,554
(iii) Director's remuneration for services rendered	7.50	174.20

(All the amounts are in Indian Rupees unless otherwise stated)



ANNEXURE 2 TO THE FINANCIAL STATEMENTS

Notes to Financial Statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees unless stated otherwise in the financial statements)

19. Employee Benefits

The Company provides benefits to its employees in accordance with the Companies Act, 2013. The Company provides gratuity, provident fund, pension, etc. as per the provisions of the Companies Act, 2013. The Company also provides other employee benefits as per the provisions of the Companies Act, 2013.

19.1 Defined contribution plan

The Company provides gratuity to its employees as a defined contribution plan. The gratuity amount is calculated based on the employee's salary and years of service. The Company also provides provident fund to its employees as a defined contribution plan. The provident fund amount is calculated based on the employee's salary and years of service.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for gratuity and provident fund	15.14	15.14
Company contribution to PF	1.70	1.65
Total	16.84	16.79

19.2 Defined benefit plan

(i) Gratuity

The Company provides gratuity to its employees as a defined benefit plan. The gratuity amount is calculated based on the employee's salary and years of service.

(ii) Pension

The Company provides pension to its employees as a defined benefit plan. The pension amount is calculated based on the employee's salary and years of service.

Reconciliation of Defined Benefit Liability for the year ended 31 March 2022 and 31 March 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit liability per contract	15.14	15.14
Expected return on plan assets per contract	1.70	1.65
Administrative costs	1.70	1.65
Total	16.84	16.79

The Company has no other defined benefit plans. The Company also provides other employee benefits as per the provisions of the Companies Act, 2013.

20. Assets Revalued at Fair Value

Particulars	31.03.2023	31.03.2022
Property, plant and equipment	28.41	21.11
Investment in equity instruments	28.41	21.11
Total	56.82	42.22

21. Items Revalued at Fair Value

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Financial assets at fair value	10.25	21.91
Investment in equity instruments	10.25	21.91
Total	10.25	21.91

The figures are in Indian Rupees (₹)



NOVA FERTILISER EAST PRIVATE LIMITED
 Financial Statements as at and for the year ended 31st March 2022
 (All the amounts are in Lakhs unless otherwise stated)

Statement of Profit or Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operating revenue recognized in OCL (includes profit and loss account)	126.06	7.22
Less: Operating expenses (includes profit and loss account)	(14.88)	(1.27)
Operating profit	111.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)

Statement of Other Comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Operating revenue recognized in OCL (includes profit and loss account)	11.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)
Operating profit	111.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)

Statement of Financial Position

Particulars	As at March 31, 2022	As at March 31, 2021
Operating revenue recognized in OCL (includes profit and loss account)	111.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)
Operating profit	111.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)
Operating profit	111.18	5.95
Finance income	14.57	(13.89)
Finance expense	(42.91)	(19.84)

Statement of Cash Flows

Particulars	As at March 31, 2022		As at March 31, 2021	
	Debit	Credit	Debit	Credit
Operating revenue recognized in OCL (includes profit and loss account)	111.18	5.95	5.95	111.18
Finance income	14.57	(13.89)	(13.89)	14.57
Finance expense	(42.91)	(19.84)	(19.84)	(42.91)
Operating profit	111.18	5.95	5.95	111.18
Finance income	14.57	(13.89)	(13.89)	14.57
Finance expense	(42.91)	(19.84)	(19.84)	(42.91)
Operating profit	111.18	5.95	5.95	111.18
Finance income	14.57	(13.89)	(13.89)	14.57
Finance expense	(42.91)	(19.84)	(19.84)	(42.91)

The above statement has been prepared on the basis of the books of account maintained and audited by the Chartered Accountants. There has been no change in the accounting policy adopted in preparing the financial statements.

Particulars	March 31, 2022	March 31, 2021
Operating revenue recognized in OCL (includes profit and loss account)	111.18	5.95

(The year has been ascertained by the auditor)



NON-CURRENT FINANCIAL INFORMATION
 Notes to Financial Statements for the year ended March 31, 2022
 All the amounts are in Indian Rupees unless stated. For more information on the information refer to the Notes.

11. Financial Instruments

Particulars	As at	
	March 31, 2022	March 31, 2021
Financial assets		
Financial assets for sale	1.20	1.71
Financial assets held for sale	1.98	4.24
Financial assets held for sale	1.98	4.24
Financial assets held for sale	2.15	1.11
Financial assets held for sale	8.78	1.16
Financial assets held for sale	0.72	1.81
Financial assets held for sale	0.65	1.79
Financial assets held for sale	0.51	0.61
Financial assets held for sale	1.86	1.21
Financial assets held for sale	41.51	41.70

11.1. Other Financial Instruments
 Financial assets and liabilities are presented net of offsetting arrangements of similar financial instruments.

Particulars	As at	
	March 31, 2022	March 31, 2021
Liabilities	11.95	81.19
Change in Financial Instruments	12.74	11.17

11.2. Financial Instruments at Fair Value
 The company has adopted the fair value hierarchy as follows:
 Level 1: Financial instruments whose fair value is based on quoted prices in active markets for identical financial instruments at the reporting date.
 Level 2: Financial instruments whose fair value is based on quoted prices for similar financial instruments in active markets, quoted prices for identical financial instruments in inactive markets, or other observable inputs other than quoted prices.
 Level 3: Financial instruments whose fair value is based on unobservable inputs other than quoted prices.

12. Financial Instruments - Fair Value Measurements

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Investment in Government Securities (G-Secs)	98.00	98.00	62,141.71	62,141.67
Investment in Government Securities (G-Secs)	1,10.24	1,10.24	1,000.00	1,000.00
Other Financial Assets	91.78	91.78	2,870.00	2,870.00
Financial Liabilities				
Investment in Government Securities (G-Secs)	992.41	992.41	5,711.00	5,711.00
Other Financial Liabilities	1,10,11.55	1,10,11.55	1,271.40	1,271.40
Other Financial Liabilities	1,10,11.55	1,10,11.55	1,271.40	1,271.40
Financial Liabilities	1,10,11.55	1,10,11.55	1,271.40	1,271.40

The management assessed that the value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximates their carrying amounts because of the short-term nature of these instruments.

The fair value of the financial assets and liabilities is included in the amount in which the instrument could be exchanged in a market transaction between the willing parties under current market conditions.

12.1. The fair value of Financial Assets and Financial Liabilities
 The fair value of financial assets and liabilities is determined using Level 1 inputs (quoted prices in active markets) or Level 2 inputs (quoted prices for similar instruments in active markets, quoted prices for identical instruments in inactive markets, or other observable inputs other than quoted prices).

Level 1: The fair value of financial instruments is determined using quoted prices. This includes listed equity instruments, listed bonds and mutual funds that are quoted prices. The fair value of all equity instruments (including bonds) which are listed in the stock exchanges is based on the closing price as at the reporting period.

Level 2: The fair value of financial instruments is determined using quoted prices for similar instruments in active markets, quoted prices for identical instruments in inactive markets, or other observable inputs other than quoted prices. This includes quoted prices for similar instruments in active markets, quoted prices for identical instruments in inactive markets, or other observable inputs other than quoted prices.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for related party financial instruments, derivatives and structured assets included in level 3.

The management of the Company assesses that the carrying amount of financial assets and liabilities recognized in these financial statements is measured very approximately to fair value.



NOVA FEMTECH EAST PRIVATE LIMITED

Balance Sheet as at end of the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless specified otherwise in Rupees)

1. Assets (Debit) management

The Company's management is responsible for the selection, valuation, and disposal of assets. The management of the Company shall be responsible for the selection of assets.

The Company shall ensure that the management of assets is conducted in accordance with the applicable provisions of the Companies Act, 2013.

2. Credit and management

The credit and management of the Company is based on its financial statements, balance sheet and the Company's financial statements. The management of the Company shall be responsible for the selection of assets. The management of the Company shall be responsible for the selection of assets.

The Company has no given financial guarantee to any bank, financial institution or other authority of any kind, including a company, in connection with its business.

Trade receivables

The Company's exposure to credit risk is managed through its credit management policies. The Company is not subject to credit risk as it does not have any trade receivables. The Company's exposure to credit risk is managed through its credit management policies.

Reconciliation of trade receivables as at March 31, 2022

Particulars	As at March 31, 2022
Trade receivables as at March 31, 2021	11.77
Change in trade receivables	10.52
Trade receivables as at March 31, 2022	22.29
Change in trade receivables	10.52
Trade receivables as at March 31, 2022	32.81

3. Financial Risk Management

The Company's financial risk management policies are designed to reduce the financial risk to the Company. The management of the Company shall be responsible for the selection of assets. The management of the Company shall be responsible for the selection of assets.

Particulars	As at March 31, 2022			Total	Carrying Amount
	Trade receivables	Trade payables	Trade receivables		
Trade receivables	22.29	10.52	11.77	44.58	44.58
Trade payables	10.52	22.29	11.77	44.58	44.58
Total	32.81	32.81	23.54	65.62	65.62

Particulars	As at March 31, 2022			Total	Carrying Amount
	Trade receivables	Trade payables	Trade receivables		
Trade receivables	22.29	10.52	11.77	44.58	44.58
Trade payables	10.52	22.29	11.77	44.58	44.58
Total	32.81	32.81	23.54	65.62	65.62

3.1 Market risk

Market risk is the risk that the fair value of assets or liabilities or a financial instrument is affected by changes in market prices. Financial instruments of the Company do not contain any market risk.

The Company's policy is to not invest in any market risk.

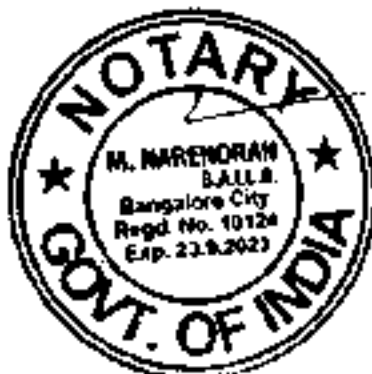
3.2 Foreign currency risk management

Foreign currency risk is the risk that the fair value of assets or liabilities or a financial instrument is affected by changes in foreign exchange rates. The Company's policy is to not invest in any foreign currency risk.

3.3 Interest rate risk management

The Company is not exposed to interest rate risk because the Company's financial instruments are not subject to interest rate risk. The Company's policy is to not invest in any interest rate risk.

(All the amounts are in Indian Rupees unless specified otherwise)



24. FINANCIAL STATEMENTS
 Notes to Financial Statements for the year ended March 31, 2021
 All the amounts are in Lakhs (Rupees) unless specified otherwise

24.1 Capital Management
 The Company manages its capital to ensure that it is able to continue as a going concern and to maximize the return to its shareholders.
 The capital structure of the Company consists of equity and liabilities. The Company is bound to observe regulatory capital structure in the framework of a prescribed limit. The primary risk to the Company is the risk of capital insufficiency.

24.2 Capital structure as follows:

Particulars	2021 March 31, 2021	2020 March 31, 2020
Equity capital attributable to the equity shareholders of the Company	1,764.98	1,764.98
Reserves and surplus	27,994.47	26,942.52
Non-current borrowings (Preference shares)	1,58.54	1,58.54
Current borrowings (Short term debt)	21.57	1,05.00
Total financing	1,945.56	1,932.04
Less: provisions of total capital	1,715.00	1,715.00
Total capital available for equity	230.56	217.04

24.3 Leverage Ratio
 The Company calculated the Capitalized Debt Ratio (CDR) which is the ratio of the total debt to the total capital. The total debt is the sum of the current and non-current borrowings. The total capital is the sum of the equity capital and the reserves and surplus. The CDR for the year ended March 31, 2021 is 1.25% and for the year ended March 31, 2020 is 1.25%.

Particulars	FY 2021 March 31, 2021		FY 2020 March 31, 2020	
	Number of Shares	Weighted Average Exercise Price (INR)	Number of Shares	Weighted Average Exercise Price (INR)
Outstanding options at the beginning of the year	1,000	1.000	1,000	1.000
Granted during the year	1,000	1.000	1,000	1.000
Expired during the year	1,000	1.000	1,000	1.000
Cancelled during the year	1,000	1.000	1,000	1.000
Outstanding options at the end of the year	1,000	1.000	1,000	1.000
Exercisable at end of the year	1,000	1.000	1,000	1.000

The value of share options granted is valued at the grant date using the Black-Scholes model. The value of the share options granted is valued at the grant date using the Black-Scholes model. The value of the share options granted is valued at the grant date using the Black-Scholes model.

24.4 Share Options

Particulars	March 31, 2021
Opening grant for share options granted during the year ended March 31, 2021	1,000
Granted	1,000
Expired	1,000
Cancelled	1,000
Outstanding at the end of the year	1,000

The fair value of the Company's share options granted during the year ended March 31, 2021 is INR 1,000.
 * The options are exercised after expiry of the vesting period.

24.5 Finance Lease Payable
 Details of finance lease payable as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	March 31, 2021	March 31, 2020
Finance lease payable	1,000.00	1,000.00
Less: current portion	(500.00)	(500.00)
Finance lease payable	500.00	500.00
Less: current portion	(500.00)	(500.00)
Finance lease payable	0.00	0.00

Included in the balance sheet as follows:
 Long term liabilities of finance lease payable: 0.00
 Current liabilities of finance lease payable: 0.00

24.6 Dividends

Particulars	March 31, 2021	March 31, 2020
Dividend payable	1,000.00	1,000.00
Dividend paid	(1,000.00)	(1,000.00)
Dividend payable	0.00	0.00



NOVA FERTILITY EAST PRIVATE LIMITED

Annual Statement of Profit and Loss for the year ended March 31, 2023

(All the amounts are in Indian Rupees unless otherwise stated)

The Statement is hyperlinked during the year ended March 31, 2023 and March 31, 2022

Particulars	Amount
Balance as at April 1, 2022	8,113.23
Revenue	225.45
Expenses	
Finance cost incurred during the year	79.08
Provision of doubtful debts	1200.26
Balance as at March 31, 2023	4,812.46
Particulars	
Revenue	
Finance cost incurred during the year	44.95
Provision of doubtful debts	1319.82
Balance as at March 31, 2022	4,007.69

The Profit appears reconciled the year-over basis in the statement of profit and loss account and A/c T to ledger (March 31, 2023) Rs. 20.48 lakhs for the year ended March 31, 2023 and March 31, 2022

21. Contingent Liabilities and Capital Commitments

There are no contingent liabilities and capital commitments as at March 31, 2023 and March 31, 2022

(The year has been always fully paid)



NOVA FERTILITY CARE PRIVATE LIMITED
 Balance Sheet as at March 31, 2023
 (All the amounts are in Indian Rupee unless otherwise stated)

II Related party transactions
Types of related parties and related party transactions

Name of the Related Party	Particulars
Name of the related parties whose company name NOVA Group Holdings (P) Limited, No Nova Medical Care Private Limited Nova Healthcare Private Limited	Finance Company Holding Company Holding Company
Name of the Related Parties whose names are Shri Sri Sri Value Healthcare Services LLP Fertiva Foundation Care Services LLP Novahold Family Healthcare Services Private Limited	Subsidiary Subsidiary Overseas Subsidiary
Key Management Personnel (KMP) Dr. Johny George Mr. Anandh Krishnan Mr. Manoj Shetty, Chairman Mr. Vinod Babu Mr. Anandh Krishnan Mr. Anandh Krishnan Mr. Anandh Krishnan	Director Director Director Director Director (resigned from May 14, 2023) Chief Executive Officer Chief Financial Officer upto February 28, 2023
Other Related Parties Dr. Johny George Fertiva Foundation Care Services LLP Nova Health Care Private Limited	Relative of individual who has significant influence over the enterprise Company's subsidiary Company's subsidiary Company's subsidiary

Name of the Related Party	Type of transactions	March 31, 2022	March 31, 2023
Nova Medical Care Private Limited	Advances of money/loans Trade payables Trade receivables		408.00 180.00 140.00
Shri Sri Sri Value Healthcare Services LLP	Advances of money/loans Trade payables	43.55 6.25	39.28 39.17
Nova Healthcare Private Limited	Advances of money/loans Trade payables		262.40
Fertiva Foundation Care Services LLP	Advances of money/loans Trade payables	100.00	
Dr. Johny George	Advances of money/loans Trade payables	43.75 2.00	3.08 3.88
Mr. Manoj Shetty	Advances of money/loans Trade payables	100.00	215.40
Mr. Vinod Babu	Advances of money/loans Trade payables	4.71	4.71
Mr. Anandh Krishnan	Advances of money/loans Trade payables		4.79
Mr. Anandh Krishnan	Advances of money/loans Trade payables	57.55 9.22	46.01 9.22
Mr. Anandh Krishnan	Advances of money/loans Trade payables	2.14 14.45	64.22 17.16
Mr. Anandh Krishnan	Advances of money/loans Trade payables	25.30 0.21	21.80 4.23
Mr. Anandh Krishnan	Advances of money/loans Trade payables	28.24 148.53	120.53 119.34
Mr. Anandh Krishnan	Advances of money/loans Trade payables		1.17
Mr. Anandh Krishnan	Advances of money/loans Trade payables	8.71	1.24
Dr. Johny George	Advances of money/loans Trade payables	20.88	1.31
Nova Health Care Private Limited	Advances of money/loans Trade payables		8.19 25.86 3.73
Nova Medical Care Private Limited	Advances of money/loans Trade payables		171.25



NOVA FERTILITY EAST PRIVATE LIMITED

Balance Sheet as at 31st March 2022
 with the accompanying Notes Report to be prepared for above information to be referred to auditor

Name of the Member/Part	Name of balance sheet account	March 31, 2021	March 31, 2022
Kundan, Tanya, Anshu, Divyanshu, Karanpreet, J.P.	Capital paid	24.25	1.11
	Share in related party	249.87	178.82
Private Fertility Care Services LLP	Share in related party	98.76	1,000
	Share in related party		18.17
Urbanshree Fertility Bangalore Private Limited	Share application money received		100.11
	Share in related party	1.80	8.80
Aravind Chakraborty	Share in related party	517.96	28,658
	Share in related party	34.76	0.15
V.J. Das	Share in related party	1.81	0.08
	Share in related party	28.34	1.81
Dr. Rishi Gargan	Share in related party	8.15	1.90
	Share in related party	1.86	0.08
Novafertility Clinics Services LLP	Share in related party	0.28	
	Share in related party	1.86	1.86
Dr. Anshu Kumar Prasad	Share in related party	4500	177.13

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Share application money	11.84	12.75
Share in related party	0.43	0.45
Total	12.27	13.20

(The gross total has been verified by auditor)



NOVA FERROVIA EAST PRIVATE LIMITED
 Notes to Financial Statements for the year ending March 31, 2022
 The accompanying notes are an integral part of these financial statements.

26. **Other income, profit and expense recognition**
 The Group of Nova Ferrovia East Private Limited has reported an other income of Rs. 2,00,00,000/- which represents the Rs. 2,00,00,000/- interest income earned on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2022. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2021 and March 31, 2020.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
The interest income on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka	2,00,00,000	-
The interest on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka	2,00,00,000	-
The interest on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka	2,00,00,000	-
The interest on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka	2,00,00,000	-
The interest on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka	2,00,00,000	-

27. **Other income, profit and expense recognition**
 The Group of Nova Ferrovia East Private Limited has reported an other income of Rs. 2,00,00,000/- which represents the Rs. 2,00,00,000/- interest income earned on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2022. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2021 and March 31, 2020.

28. Return
 The following table shows the return on investment for the year ending March 31, 2022 and March 31, 2021.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Return on %	Remarks
Return on Equity	1.50	1.40	100%	Return on Equity
Return on Debt	1.50	1.40	100%	Return on Debt
Return on Capital Employed	1.50	1.40	100%	Return on Capital Employed
Return on Assets	1.50	1.40	100%	Return on Assets
Return on Fixed Assets	1.50	1.40	100%	Return on Fixed Assets
Return on Current Assets	1.50	1.40	100%	Return on Current Assets
Return on Total Assets	1.50	1.40	100%	Return on Total Assets
Return on Equity	1.50	1.40	100%	Return on Equity
Return on Debt	1.50	1.40	100%	Return on Debt
Return on Capital Employed	1.50	1.40	100%	Return on Capital Employed
Return on Assets	1.50	1.40	100%	Return on Assets
Return on Fixed Assets	1.50	1.40	100%	Return on Fixed Assets
Return on Current Assets	1.50	1.40	100%	Return on Current Assets
Return on Total Assets	1.50	1.40	100%	Return on Total Assets

- 1. Return on Equity is calculated as follows: $\frac{\text{Return on Equity}}{\text{Equity}} \times 100$
- 2. Return on Debt is calculated as follows: $\frac{\text{Return on Debt}}{\text{Debt}} \times 100$
- 3. Return on Capital Employed is calculated as follows: $\frac{\text{Return on Capital Employed}}{\text{Capital Employed}} \times 100$
- 4. Return on Assets is calculated as follows: $\frac{\text{Return on Assets}}{\text{Assets}} \times 100$
- 5. Return on Fixed Assets is calculated as follows: $\frac{\text{Return on Fixed Assets}}{\text{Fixed Assets}} \times 100$
- 6. Return on Current Assets is calculated as follows: $\frac{\text{Return on Current Assets}}{\text{Current Assets}} \times 100$
- 7. Return on Total Assets is calculated as follows: $\frac{\text{Return on Total Assets}}{\text{Total Assets}} \times 100$

29. **Other income, profit and expense recognition**
 The Group of Nova Ferrovia East Private Limited has reported an other income of Rs. 2,00,00,000/- which represents the Rs. 2,00,00,000/- interest income earned on the deposits made by the Group of Nova Ferrovia East Private Limited in the Government of Karnataka. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2022. The interest income is reported in the Statement of Profit and Loss for the year ending March 31, 2021 and March 31, 2020.

For and on behalf of the Company, M. Narendran



15.11. FORTNIGHTLY EAST PRIVATE LIMITED

Share Certificate is issued through computerized March 11, 2022

All the amounts are in Indian Rupees unless stated for those information in any other currency

42. Related party transactions

The Company does not have relationships with companies under common control with company for 2021 or Scheme for 2022 (Companies Act 1956)

All the proceedings filed by or against the company are not pending against the company as on March 11, 2022 (including any proceedings under the Insolvency and Bankruptcy Act 2016 as amended by 2019 and any other laws)

44. The Company has not been declared a bad debtor by any bank or financial institution or government or any regulatory authority

47. The Company has not obtained or entered into any contract with any government or financial institution or any other person or entity which is a result of its ability to pay or its performance or any other factor which is not a result of the company's financial performance or any other factor

48. The Company has not obtained any loan or financial assistance from any bank or financial institution

The Company has not obtained any loan or financial assistance from any bank or financial institution during the financial year

49. The Company has not obtained any loan or financial assistance from any bank or financial institution during the financial year

50. The Company has not obtained any loan or financial assistance from any bank or financial institution during the financial year

46. Corporate Social Responsibility

The Company does not have any CSR activities during the financial year 2021 or 2022 (Companies Act 2013)

47. The Company does not have any CSR activities during the financial year 2021 or 2022 (Companies Act 2013)

48. The Company does not have any CSR activities during the financial year 2021 or 2022 (Companies Act 2013)

49. The Company does not have any CSR activities during the financial year 2021 or 2022 (Companies Act 2013)

47. Financials

Statement of Financial Position as at March 11, 2022

Particulars	As at March 11, 2022	As at March 11, 2021
Current Assets		
In respect of current assets		
Receivables		
In respect of current assets		
Total Assets		

The figures below represent the income tax expense and amounts payable by applying the income tax rates as per the list of applicable rates as follows:

Particulars	As at March 11, 2022	As at March 11, 2021
Profit before tax	46.14	14.00
Less: Income tax expense		
Income tax expense	14.00	14.00
Profit after tax	32.14	0.00
Income tax expense		
Income tax expense	14.00	14.00

The Company has not paid any income tax for the financial year 2021 or 2022 (Companies Act 2013)

51. Previous period comparison

The company has not been audited or audited (where necessary) by a certified company auditor for the financial year 2021 or 2022

52. Significant events

The Company has not had any significant events during the financial year 2021 or 2022 (Companies Act 2013)

Subsequent to March 11, 2022, Fortnightly East Private Limited has not had any significant events during the financial year 2021 or 2022 (Companies Act 2013)

Subsequent to March 11, 2022, the Company has not had any significant events during the financial year 2021 or 2022 (Companies Act 2013)

For and on behalf of the Board of Directors of
Fortnightly East Private Limited

[Signature]

Manish Prasad
Director
Date: August 10, 2022

[Signature]

Dr. Rashmi Gupta
Director
Date: August 10, 2022

Manish Prasad
Date: August 10, 2022

Manish Prasad
Date: August 10, 2022



BOARD REPORT

To,
The Shareholders,
Nova Fertility East Private Limited
 CIN: U93000WB2014PTC201609
 Registered office: Acropolis Building, 8th Floor 1858/1,
 Rajdanga Main Road, Kolkata, West Bengal- 700 107

Corporate office: 3rd Floor, East Wing, Raheja Towers,
 M.G. Road, Bengaluru, Karnataka-560 001.

Dear Shareholders,

The Board of Directors (the "Board") are pleased to present before you the **Eighth Annual Report** of **Nova Fertility East Private Limited** ("Company") together with annual audited financial statements and **Independent Auditors' Report** of the Company for the Financial Year ended **March 31, 2022** i.e., period from **April 1, 2021 to March 31, 2022**,

1. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in operating and administer hospitals and clinics and is committed to providing a gamut of medical services with a special emphasis on women and children.

The Company has achieved a turnover of **INR 3,920.90/- Lakhs** for the financial year 2021-22 as it was **INR 2,141.25/- Lakhs** during the financial year 2020-21 and the Company has generated net profit of **INR 56.39/- Lakhs** during the financial year 2021-22 whereas incurred loss of **INR 771.94/-** during the financial year 2020-21

2. FINANCIAL HIGHLIGHTS:

The highlights of the financial results for the financial year ended **March 31, 2022** are as follows.

Particulars	From April 01, 2021 to March 31, 2022 (Rupees in INR Lakhs)	From April 01, 2020 to March 31, 2021 (Rupees in INR Lakhs)
Revenue from Operations (net)	3,920.90	2,141.25
Other Income	25.72	30.30
Total Income	3,946.62	2,171.55
Total Expenses	3,890.23	2,942.44
Profit/ (loss) before Tax and exceptional items	56.39	(770.89)

NOVA FERTILITY EAST PRIVATE LIMITED
 (Formerly known as Fugate Healthcare Private Limited)
 CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
 1858/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
 M.G. Road, Bangalore Karnataka - 560 001.

10th-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 38 Utham Kumar Sarani, Kolkata - 700017
 Kantargachi, P-30 & 3rd/1st Road, Scheme 5M, Kolkata - 700054
 Acropolis Mall 8th Floor 1858/1 Rajdanga Main Road, Kolkata - 700107
 Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd. south,
 Howrah, Kolkata - 71101



Particulars	From April 01, 2021 to March 31, 2022 (Rupees in INR Lakhs)	From April 01, 2020 to March 31, 2021 (Rupees in INR Lakhs)
Exceptional items	-	-
Profit/ (loss) before Tax and after exceptional items	56.39	(740.89)
Provision for Taxation (net)	-	31.05
Profit / (loss) after Tax	56.39	(771.94)

3. EXTRACT OF ANNUAL RETURN:

The Company does not have any website where the copy of the annual return as on March 31, 2022 as referred in section 92(3) read with section 134(3)(a) of the Companies Act, 2013 can be placed. Hence, the web link of such annual return has not been disclosed in the Board's Report.

Pursuant to the amendment brought into the Rule 12 of the Companies (Management and Administration) Rules, 2014, the Ministry of Corporate Affairs has done away with the requirement of attaching the extract of Annual Return in the form MGT-9 with the Board's Report. Accordingly, this point is not applicable to the Company.

4. AMOUNT TRANSFERRED TO RESERVES:

The details of changes in the reserves of the Company during the Financial Year are set out in statement of changes in equity and notes (if any) to the financial statements of this Annual Report.

5. INVESTOR EDUCATION AND PROTECTION FUND

There is no amount of unclaimed/unpaid dividend in the financial year ended March 31, 2022 and hence there is no requirement to transfer any amount to Investor Education and Protection Fund.

6. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

- In the Board Meeting held on April 15, 2021, your Company to expand its business and to reach wider market area had established the following subsidiaries by way of subscription/purchase of securities.

a. Investment in Shashthi True Value Healthcare Services LLP ("Shashthi")

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Fecundo Healthcare Private Limited)
CIN: U9300CW2014FTC201509

Registered Office: Acropolis Mall, 8th Floor
185B, Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd Floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 5B Uttar Kumar Sarani, Kolkata - 700017
Kankurgachi, P-30 & 10/1 C/T Road, Kolkata - 700054
Acropolis Mall, 8th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Shwam Babel, Grand Trunk Rd south
Howrah, Kolkata - 711001



Your company had increased its investment in "Shashthi" by INR 34.29/- Lakhs during the year under review in addition to earlier investment of INR 30.04/- Lakhs. Your Company holding 100% of share in profit and equity with an aggregate investment of INR 84.63/- Lakhs as on March 31, 2022.

b. Investment in Fetomat Foundation Care Services LLP ("Fetomat"):

Your company had increased its investment in "Fetomat" by INR 45.76/- Lakhs during the financial year review in addition to earlier investment of INR 53.00/- Lakhs. Therefore, your company holding 50% of share in profit and equity with an aggregate investment of INR 98.76/- Lakhs as on March 31, 2022.

c. Investment in Motherhood Fertility Bangladesh Private Limited:

As on March 31, 2022, your company has investment in overseas subsidiary "Motherhood Fertility Bangladesh Private Limited" of INR 517.69/- Lakhs with 5,36,564 shares of BTK 100 each.

- Your Company had entered into a share purchase agreement with Motherhood Fertility Bangladesh Private Limited and its promoters (Mr. Delower Hossain and Mr. Rohit Gutgutia) and affiliates as on November 15, 2021.
- Movement of Investment from current capital to fixed capital in Fetomat Foundation Care Services LLP ("Fetomat"). Your company had invested an overall amount of Rs. 98,76,950 (Ninety-Eight Lakhs Seventy-Six Thousand Nine Hundred and Fifty only), out of which fixed capital contribution is Rs. 53,00,000/- (Rupees Fifty-Three Lakhs only) and Rs. 38,76,950/- (Rupees Thirty-eight Lakhs Seventy-Six Thousand Nine Hundred and Fifty only) forms current capital contribution. The profit sharing ratio remains unchanged and your company continued to hold 50% in "Fetomat".

Except above, there are no material changes and commitments affecting the financial position of the Company have been occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. CHANGE IN THE NATURE OF BUSINESS:

The Company is continuing with the business as mentioned in the Main Object Clause of the Memorandum of Association of the Company.

8. DIVIDEND:

The Board of Directors does not recommend any dividend for the Financial Year ended March 31, 2022.

9. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURE:

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Puro HealthCare Private Limited)
CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1658/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd Floor, First Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC

NOVA IVF Fertility Hospital, 18 Utkarsh Kumar Saran, Kolkata - 700019
Kankurgachi, P-30 & 30/1 CFT Road, Scheme EM, Kolkata - 700054
Acropolis Mall, 8th Floor, 1658/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south,
Howrah, Kolkata - 711001



The statement containing the salient feature of the financial statement of the Company's subsidiary, associate Companies and joint venture prepared as per the provisions of section 129(3) of the Companies Act, 2013 and the rules made thereunder in Form AOC-1 is enclosed with this report as Annexure -1.

10. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS ON DATE OF THIS BOARD'S REPORT

Directors and Key Managerial Personnel as on March 31, 2022:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Vishal Bali	Director	25/05/2018
2.	Mr. Ayanabh Debgupta	Director	04/08/2018
3.	Mr. Rohit Guturia	Director	28/03/2014
4.	Mr. Kumar Shobhit Agarwal	Director	25/05/2018
5.	Mr. Ritesh Pandey	Director	19/05/2020

Current members holding the office of Key Managerial Personnel:

Sl. No.	Name	Designation	Date of Appointment
1	Mr. Arindam Chakraborty	Chief Executive Officer	02/07/2018

- During the year under review, Mr. Avik Kumar Datta who was appointed as Chief Financial Officer (CFO) from August 01, 2018, has resigned from his position with effect from February 28, 2022 due to unavoidable personal reasons.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended March 31, 2022, 06 meetings of Board of Directors were held. The dates on which Board meetings were held are as follows:

Sl. No.	Date of the Board meeting	Name of the Directors present	Name of the Directors who have not attended the meeting	Venue of the meeting
1.	15.04.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Ritesh Pandey • Mr. Kumar Shobhit Agarwal 	<ul style="list-style-type: none"> • Mr. Rohit Guturia • Mr. Ayanabh Debgupta 	3 rd Floor, East Wing, Rajeja Towers, M.G Road, Bangalore- 560 001

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Apollo Healthcare Private Limited)
CIN: U93C00WB2014PTC01609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700007

Corporate Office: 3rd floor, East Wing, Rajeja Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, SR Usham Kumar Saran, Kolkata - 700017
Kankurgachi, P-30 & 30/1 CIT Road, Scheme 8M, Kolkata- 700054
Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700007
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south,
Howrah, Kolkata - 71101



2.	03.08.2021	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Ritesh Pandey Mr. Kumar Shobhit Agarwal 	<ul style="list-style-type: none"> Mr. Rohit Gutgutia Mr. Ayanabh Debgupta 	3rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore-560 001
3.	15.11.2021	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Ritesh Pandey Mr. Kumar Shobhit Agarwal 	<ul style="list-style-type: none"> Mr. Rohit Gutgutia Mr. Ayanabh Debgupta 	3rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore-560 001
4.	15.12.2021	<ul style="list-style-type: none"> Mr. Rohit Gutgutia Mr. Ayanabh Debgupta 	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Ritesh Pandey Mr. Kumar Shobhit Agarwal 	Acropolis Building, 8th Floor, 1858/1, Rajdanga Main Road, Kolkata, West Bengal-700 107
5.	20.12.2021	<ul style="list-style-type: none"> Mr. Rohit Gutgutia Mr. Ayanabh Debgupta 	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Ritesh Pandey Mr. Kumar Shobhit Agarwal 	Acropolis Building, 8th Floor, 1858/1, Rajdanga Main Road, Kolkata, West Bengal-700 107
6.	16.02.2022	<ul style="list-style-type: none"> Mr. Rohit Gutgutia Mr. Ayanabh Debgupta 	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Ritesh Pandey Mr. Kumar Shobhit Agarwal 	Acropolis Building, 8th Floor, 1858/1, Rajdanga Main Road, Kolkata, West Bengal-700 107

No. of Board Meetings Attended by each Director:

Name of the Director	Number of Board Meetings entitled to attend in the Financial Year 2021-2022	Number of Board Meeting attended during the financial year 2021-2022
Mr. Vishal Bali	06	03
Mr. Ritesh Pandey	06	03
Mr. Kumar Shobhit Agarwal	06	03
Mr. Rohit Gutgutia	06	03
Mr. Ayanabh Debgupta	06	03

12. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR:

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Rapak Healthcare Private Limited)
CIN: U83000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttar Kumar Saran, Kolkata - 700017
Kankurachhi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata-700054
Acropolis Mall, 8th Floor 1858/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Free Shyam Market, Grand Trunk Rd. south,
Howrah, Kolkata - 71101



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In the financial statements of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Auditors in their report

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

13. FRAUDS REPORTED BY THE AUDITOR

The auditors of the company reported that no offence involving fraud has been committed against the company by officers or employees of the company, so no report needs to be addressed to the Central Government.

14. INDEPENDENT DIRECTOR AND DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply on the Company.

15. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made and/or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

16. DIFFERENCE OF AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK(S) OR FINANCIAL INSTITUTION

During the year under review, no settlement(s) have been done with Bank(s) or Financial institution(s).

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company had not advanced any loan, given any guarantee and provided any security to any other entity or person.

Detailed disclosure on particulars related to Loans, Guarantee or Investments under Section 186 of the Companies Act 2013 form part of the notes to the financial statements provided in the Annual Report.

18. PARTICULARS OF KEY EMPLOYEE'S REMUNERATION:

In view of exemption granted from the applicability of Section 196 (4) & (5) by the MCA vide its Notification dated June 06, 2015 and as per Section 197 of the Companies Act, 2013, none of the requirements (including disclosures norms) under Section 197 and Schedule VI of the Companies Act, 2013 and the Rules framed under Section 197 are applicable to a Private Company. Hence, the Company being a private limited company is exempted from the requirement of disclosing the particulars of its employees.

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Pacific Healthcare Private Limited)
CIN: L9300CW82014PTC201509

Registered Office: Acropolis Mall, 8th Floor,
185B/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd Floor, East Wing, Ranaja Towers,
MG Road Bangalore Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novaivffertility.com



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Urban Kumbh Sagar, Kolkata - 700017
Kankurgachi, P-30 & 30/1 C.T Road, Scheme EM, Kolkata - 700054
Acropolis Mall, 8th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, 5raa Shyam Market, Grand Trunk Rd. south,
Howrah, Kolkata - 711001

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19. SHARE CAPITAL:

The Authorized share capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) as on March 31, 2022 divided into 5,00,000 (Five Lakhs) equity shares of Rs. 10 each/- (Rupees Ten only) each;

The paid-up share capital of the Company is Rs. 46,50,000/- (Rupees Forty-Six Lakhs Fifty Thousand only) divided into 4,65,000 (Four Lakhs Sixty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Further to that the company has not issued any equity share with differential rights, Sweat Equity, Employee Stock Options during the financial year under review.

20. COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPs"):

During the year under review, the company has not issued any Compulsorily Convertible Preference Shares (CCPs).

21. INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal financial controls system and framework commensurate with the size of the Company and the nature of its business with reference to financial statements. The report on the Internal Financial Controls under Clause (g) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") and is annexed to the Independent Auditor's Report

22. DEPOSITS:

Your company had not accepted/renewed any deposits covered under chapter V of the Companies Act, 2013 during the year under review and there were no outstanding deposits at the end of the financial year.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant orders have been passed by any Regulator, Court or Tribunal against the Company impacting the going concern status and Company's operations in future

24. RISK MANAGEMENT POLICY:

The Company has a Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a Company level.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

NOVA FERTILITY EAST PRIVATE LIMITED
 (Formerly known as Pacific Healthcare Private Limited)
 CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
 185B/1 Rajdanga Main Road, Kolkata - 700017

Corporate Office: 3rd floor, East Wing, Rahda Tower,
 MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

**NOVA IVF CLINIC**

NOVA IVF Fertility Hospital, 5B Uram Kuntal Seari, Kolkata - 700047
 Kankurguchi, P-30 & 10/1 CIT Road, Scheme 6M, Kolkata- 700054
 Acropolis Mall, 8th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107
 Howrah, 3rd Floor, Sree Shivam Market, Grand Trunk Rd, south,
 Howrah, Kolkata - 711001



The provisions of "Corporate Social Responsibility" are not applicable to the Company as it is not covered within the limits mentioned under section 135 of the Companies Act, 2013.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The provisions of sub-section (9) and (10) of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable during the year under review.

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22:

Complaints Received	Nil
Pending Case	Nil
Case Resolved During the year	Nil

28. RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 as required in Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure-II to this report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY:

- The steps taken or impact on conservation of energy: The operations of the Company are not power intensive, and moreover the company is taking measures for optimal power consumption.
- The steps taken by the Company for utilizing alternate sources of energy: NIL
- The Capital investment on energy conservation equipment's: NIL

NOVA FERTILITY EAST PRIVATE LIMITED
 (Formerly known as Paplo Healthcare Private Limited)
 CIN: U93000WB2014PTC01609

Registered Office: Acropolis Mall, 8th Floor,
 185B/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
 MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novainfertility.com E: info@novainfertility.com



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, JE Ufem Kumar Sarani, Kolkata - 700017
 Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata - 700054
 Acropolis Mall, 8th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107
 Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south
 Howrah, Kolkata - 711001



B. TECHNOLOGY ABSORPTION:

- The Efforts made towards technology absorption: NIL
- The Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- Details of technology imported during the past 3 years: NIL
- The expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO: (On accrual basis)

Sl No.	Particulars	For the year from April 01, 2021 to March 31, 2022 (Amount in USD)
1.	Earnings in Foreign Exchange	NIL
2.	Expenditure in Foreign Currency	NIL

30. APPLICABLE STATUTES TO THE COMPANY

The Directors of the Company has ensured compliance with the provisions of all applicable laws related to Health Care industry including Companies Act, 2013, FEMA and Tax Laws, and that such systems were adequately identified and operating effectively to comply with the respective state and central acts/legislations

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company had taken adequate steps to ensure compliances under Secretarial Standards-1, 2 and 4 applicable on Meeting of the Board of Director, General Meeting, Dividend and Board's Report respectively held during the Financial Year 2021-22.

To the extent there are any gaps in the compliance, the remedial action plan has been planned / Initiated by us.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Board hereby submits that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

NOVA FERTILITY EAST PRIVATE LIMITED
Formerly known as Raasta Healthcare Private Limited
CIN: U93000WB2018PP1C201609

Registered Office: Acropolis Mall, 6th Floor,
185B/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001.

Toll-free no: 1800 313 5677

W: www.novaiivfertility.com E: info@novaiivfertility.com



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B1 Nam Kumar Sarani Kolkata - 700047
Bunkuraachi, P-30 & 30/1 CIT Road Scheme 8M, Kolkata- 700054
Acropolis Mall, 6th Floor 185B/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Free Shyam Market, Grand Trunk Rd. south,
Howrah, Kolkata - 71101



- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- d) The directors had prepared the annual accounts on a going concern basis:
- e) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

33. MAINTENANCE OF COST RECORDS

The provisions related to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act 2013 are not applicable to the Company.

34. STATUTORY AUDITORS:

M/s Deloitte Haskins & Sells LLP (Firm Registration No: 117306W / W-100018), Chartered Accountants, who were appointed as statutory auditors of the Company on arise of casual vacancy for the period beginning from 01/04/2020 and ending on 31/03/2021. Accordingly, term of the statutory auditors ends at the ensuing Annual General Meeting of the Company.

In this regard, the Board has recommended reappointment of M/s. Deloitte Haskins & Sells LLP (Firm Registration No: 117306W / W-100018) as statutory auditors of the Company for a period of five consecutive year beginning from conclusion of the Seventh Annual General Meeting till Twelfth Annual General Meeting.

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Repko Healthcare Private Limited)
CIN U93000WB2011PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700007

Corporate Office: Indiline, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001.

Toll free no: 1000 313 5677

W www.novafertility.com E info@novainfertility.in



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3A 1st Ave Kumar Sarani Kolkata - 700017
Kankitagurhi, F-30 & 30/1 CIT Road, Scheme 6th, Kolkata- 700054
Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700007
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd. south,
Howrah, Kolkata - 71101



35. ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by its Shareholders, Financial Institutions, Banks clients, & other Business Associates, and look forward to their continued support. We would also like to thank our Company's employees for their efforts and high degree of commitment and dedication. Your directors also thank the employees at all levels, for their dedication, co-operation, support, and intellectual work.

For and on behalf of Nova Fertility East Private Limited



Kumar Shobhit Agarwal
Director
DIN: 06700803

Address: Villa No. 139, Prestige Silver Oak,
BCC Road, Near GR Tech Park, Whitefield,
Ramagondanahalli, Bengaluru 560 066
Place: Bengaluru
Date:



Ritesh Pandey
Director
DIN: 07088000

Address: Flat No.808, Burch Block, 7th Floor,
Prestige St Johns Wood, Apt No. 80, Forum
Mall, Tavarekere Road, Tavarekere, Bengaluru
560 029
Place: Bengaluru
Date:



NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Popo Healthcare Private Limited)
CIN: U93000WB2014PTC201505

Registered Office: Acropolis Mall, 8th Floor
185B/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 004

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 5B Uttam Kumar Saveri, Kolkata - 700017
Kankurgachi, P-30 & 30A, CIP Road, Scheme 6M, Kolkata - 700054
Acropolis Mall, 6th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd. south,
Howrah, Kolkata - 71101



Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.'000)

Sl. No.	Particulars	Details (INR - In Lakhs)	Details (INR - In Lakhs)	Details (INR - In Lakhs)
1.	Name of the subsidiary	Shashthi True Value Healthcare Services LLP	Fetomat Foundation Care Services LLP	Motherhood Fertility Bangladesh Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	BDT
4.	Share capital/Capital Contribution	84.63	8.75	624.01
5.	Reserves & surplus/Retained Capital	(249.01)	0	(488.75)
6.	Total Assets	263.80	77.17	330.95
7.	Total Liabilities	428.19	68.42	195.70
8.	Investments	0	0	0
9.	Turnover	361.51	421.19	184.36
10.	Profit before taxation	(3.84)	(17.96)	(186.45)
11.	Provision for taxation	0	0	(1.31)
12.	Profit after taxation	(3.84)	(17.96)	(187.56)
13.	Proposed Dividend (FY-20)	0	0	0
14.	% Of shareholding	100.00%	50.00%	93.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year. - Nil



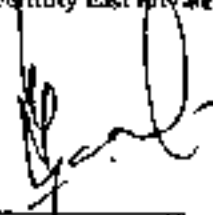
Part "B", Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

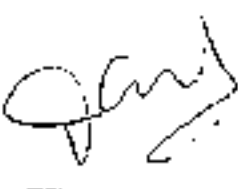
S. No.	Name of Associates or Joint Ventures	NOT APPLICABLE
1	Latest audited Balance Sheet Date	
2	Shares of Associate held by the company on the year end	
	No.	
	Amount of Investment in Associates (Rs. in crores)	
	Extent of Holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate is not consolidated	
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in crores)	
6.	Profit / (Loss) for the year	
	i) Considered in Consolidation	
	ii) Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year.- Nil

For and on behalf of Board of Directors of
Nova Fertility East Private Limited



 Kumar Shobhit Agarwal
 Director
 DIN: 06700803
 Address: Villa No. 139, Prestige Silver Oak,
 ECC Road, Near CR Tech Park, Whitefield,
 Ramagondanahalli, Bengaluru 560 066
 Place: Bengaluru
 Date:



 Ritesh Pandey
 Director
 DIN: 02088000
 Address: Flat No.808, Birch Block, 7th Floor,
 Prestige St Johns Wood, Apt No. 80, Forum Mall,
 Tavarekere Road, Tavarekere, Bengaluru 560 029
 Place: Bengaluru
 Date:



FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and	Nature of relationship	Nature of contracts/ arrangements /Transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (INR in Lakhs)	Date(s) of Contract or approval by the Board if any	Amount paid as advances, if any
Petomat Foundation Care Services LLP	Subsidiary Company	Purchase goods/ service	Ongoing	2.02	N.A.	N.A.
Butterfly Connect Services LLP	Entity in which Director has significant influence	Rent Expenses	Ongoing	1.77	N.A.	N.A.

For and on behalf of Board of Directors of
Nova Fertility East Private Limited



Kumar Shobhit Agarwal

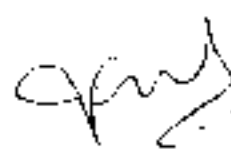
Director

DIN: 06300803

Address: Villa No. 159, Prestige Silver Oak,
ECC Road, Near GR Tech Park, Whitefield,
Kamagondanahalli, Bengaluru 560 066

Place: Bengaluru

Date:



Ritesh Pandey

Director

DIN: 07088000

Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood, Apt No. 80, Forum Mall,
Tavarekere Road, Tavarekere, Bengaluru 560 029

Place: Bengaluru

Date:



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL.

M. NARENDRA B.A.LL.B.
Advocate & Notary
No. 41, 1st Stage Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



29 AUG 2023

Novo Fertility East Private Limited
Balance Sheet as at March 31, 2023

(All the amounts are in Indian Rupees Lakhs except for share information or as otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	669.79	720.34
(b) Right of use assets	4	4,217.58	1,117.23
(c) Capital Work in Progress		134.23	
(d) Intangible assets	5	6.36	10.55
(e) Financial assets			
(i) Investments	6	779.24	701.08
(ii) Other non-current financial assets	7	115.96	91.70
(f) Other non-current assets	8	427.28	189.13
Total non-current assets		7,360.04	2,930.23
Current assets			
(a) Inventories			
(b) Financial assets	10	79.63	63.04
(i) Trade receivables			
(ii) Cash and cash equivalents	11	15.91	
(iii) Other bank balance (other than (ii) above)	12a	300.50	536.36
(iv) Other financial assets	12b	301.00	
(c) Other current assets	7	1.47	
Total current assets	9	768.41	785.96
Total Assets		8,128.45	3,716.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	46.50	46.50
(b) Other equity	14	1,280.25	1,419.15
Total Equity		1,326.75	1,465.65
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A		156.84
(ii) Lease liabilities	21	961.85	845.74
(b) Provisions	14	43.55	27.47
Total Non-Current Liabilities		1,005.40	1,029.05
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15B		34.12
(ii) Lease liabilities	21	216.84	178.21
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	16	7.75	4.75
total outstanding dues other than micro enterprises and small enterprises	16	1,294.34	987.41
(iv) Other financial liabilities	17	0.35	5.83
(b) Provisions	18	30.87	22.41
(c) Other current liabilities	19	226.31	163.63
Total current liabilities		1,766.06	1,296.88
Total equity and liabilities		3,092.81	2,762.53
Total Equity and Liabilities		4,812.32	3,827.99

See accompanying notes to the financial statements

[Signature]
Ramesh Shekhar Agrawal
Director
DIN: 0277530
Bangalore
Date

[Signature]
Rajesh Pandey
Director
DIN: 07048000
Bangalore
Date



Nova Fertility East Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	22	5,167.30	3,920.90
II Other income	23	16.03	25.72
III Total income		5,183.33	3,946.62
IV Expenses			
Cost of materials consumed	24	1,199.83	844.13
Doctors professional fees		960.96	817.65
Employee benefits expense	25	688.85	659.34
Finance costs	26	127.55	157.21
Depreciation & amortization expense	27	485.81	463.00
Other expenses	28	1,114.89	984.90
Total Expenses (IV)		4,503.89	3,886.25
V Profit/(loss) before tax (III-IV)		679.44	106.37
VI Tax expense:			
(1) Current tax			
(2) Deferred tax			
Total tax expense (VI)			
VII Profit/(Loss) for the year (V-VI)		677.65	106.19
VIII Other comprehensive income:			
(i) Items that will not be reclassified to statement of profit or loss in subsequent periods			
(a) Remeasurements gains/(losses) on defined benefit plans			6.45
Total comprehensive income (VIII)			6.45
IX Total comprehensive income/(losses) for the year (VII-VIII)		677.65	112.64
Earnings per equity share			
Basic & Diluted (Nominal value Rs 10 per share (Previous year Rs 10 per share))	29	145.73	11.51

See accompanying notes to the financial statements

[Signature]
 Ramesh Shankar Agarwal
 Director
 DIN: 00714356
 Bengaluru
 Date:

[Signature]
 Ritesh Pandey
 Director
 DIN: 00883000
 Bengaluru
 Date:



Novo Fertility East Private Limited
Statement of Cash Flow

(All the amounts are in Indian Rupees lakhs except for share information or otherwise stated)

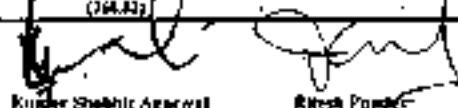
Particulars	Notes	Year ended	Year ended
		March 31, 2023	March 31, 2022
A. Cash flows from operating activities			
Net Profit / (Loss) before taxation		677.65	56.39
Adjustments for:			
Depreciation and amortisation charges	27	415.84	447.00
Share-based payment expenses	25	6.44	6.99
Liabilities no longer required written back	31	-	(20.23)
Deferred tax balance written off		-	-
Interest on right of use liability	26	72.29	68.97
Provision for expected credit losses	28	-	6.91
Provision for doubtful advances	28	-	1.84
Provision for doubtful advances released	25	-	-
Interest on term loans	26	12.12	33.36
Interest on bank deposits	27	(10.22)	(0.54)
Bad debts written off	28	-	1.54
Interest unwind on discounting of security deposits	23	(3.79)	(1.65)
Cash flows from operating activities before working capital changes		1,166.78	592.45
Changes in assets and liabilities			
Increase / (decrease) in trade payables	16	303.62	425.74
Increase / (decrease) in other liabilities	17	(3.48)	1.23
Increase / (decrease) in other current liabilities		67.68	44.97
Increase / (decrease) in provisions	18	21.14	17.61
Increase / decrease in trade receivables	11	(15.91)	(1.29)
Increase / decrease in investments		(17.99)	(0.66)
Increase / decrease in other current assets	15	(154.70)	(142.67)
Increase / decrease in other assets		(19.84)	(13.14)
Cash generated from / (used in) operations		877.81	922.21
Direct taxes paid (net of refund)		(126.08)	(4.70)
Net cash flows from / (used in) operating activities (A)		1,225.43	910.08
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and capital advances		(634.29)	(37.40)
Interest on bank deposits received		10.25	0.54
Investment in equity shares of Subsidiary Company	6	(74.26)	(80.05)
Net Cash used in Investing Activities (B)		(698.30)	(116.81)
C. Cash flows from Financing activities			
Proceeds from issuance of equity shares capital		-	-
Proceeds (repayment) of long term borrowings (refer note (a) below)	13	(156.84)	(33.83)
Proceeds (repayment) of short term borrowings, net (refer note (a) above)	15	(34.12)	(110.97)
Interest paid on term loans		(31.82)	(25.64)
Payment of trade payables (refer note (a) below)	36.1	(265.90)	(218.02)
Net Cash used in Financing Activities (C)		(488.78)	(488.46)
Net increase / (decrease) in Cash and Cash equivalents (A + B + C)		438.35	267.80
Cash and cash equivalents at the beginning of the year	12	526.26	168.68
Cash and cash equivalents at the end of the year		964.61	436.48
Cash and cash equivalents	12	691.30	536.36
Less: Bank balance not considered as Cash and cash equivalents as defined in Ind AS 7 Cash flow statement		-	-
Cash and cash equivalents at the end of the year		691.30	536.36


Above Statement of Cash Flow is prepared under the indirect method in accordance with the Ind AS Accounting Standard (Ind AS 7) on "Statement of Cash Flows". See accompanying notes to the financial statements.


Note (a)
 Changes in Financing Activities


Particulars	Net cash changes					
	As at March 31, 2022	End Term	Additions	Reductions	Finance cost accrued during the year	As at March 31, 2023
Term liabilities	1,065.09	(474.90)	-	-	72.29	662.48
Non-current borrowings	156.84	(156.84)	-	-	-	0.00
Current borrowings	34.12	(34.12)	-	-	-	0.00
Total liabilities	1,256.05	(665.86)	-	-	72.29	662.48

Particulars	Net cash changes					
	As at March 31, 2022	Cash flows	Additions	Reductions	Finance cost accrued during the year	As at March 31, 2023
Term liabilities	1,214.98	(119.00)	-	-	68.97	1,064.95
Non-current borrowings	95.67	(95.67)	-	-	-	136.84
Current borrowings	45.65	(410.47)	-	-	-	24.12
Total liabilities	1,356.30	(625.14)	-	-	68.97	1,254.98


 Krunal Shabbir Agarwal
 Director
 DIN: 00277436
 Date: _____


 Ritesh Poojar
 Director
 DIN: 67048000
 Date: _____





Novo Fertility East Private Limited
Statement of Changes in Equity
 (All the amounts are in Indian Rupees (INR) except for share information or as otherwise stated)

(a) Equity Share Capital

For the year	(Amount)
As at April 1, 2024	46.50
Change in Equity Share Capital due to prior period errors	-
Revised balance at the beginning of the current reporting period	46.50
Change in equity share capital during the year	-
As at March 31, 2025	46.50
Change in Equity Share Capital due to prior period errors	-
Revised balance at the beginning of the current reporting period	46.50
Change in equity share capital during the year	-
As at March 31, 2025	46.50

(b) Other Equity

Particulars	Income and Gains				Other Comprehensive Income	Total
	Share options outstanding account	Securities premium	General reserve	Reserve for contingencies		
As at April 1, 2024	8.96	2,172.48	2.16	(1,542.27)	-	1,211.33
Profit for the year	-	-	-	36.29	-	36.29
Equity shares allotted during the year	-	-	-	-	-	-
ESOP expense for the year	4.90	-	-	-	-	4.90
Equity shares allotted during the year (info memo 1.5)(a)	-	-	-	-	-	-
Reversal of defined benefit obligation for the year (net of tax)	-	-	-	-	6.45	6.45
Transfer to retained earnings	-	-	-	6.42	(6.42)	-
As at March 31, 2025	17.85	2,172.48	2.16	(1,505.98)	-	1,214.16
Profit for the year	-	-	-	477.65	-	477.65
ESOP expense for the year	5.44	-	-	-	-	5.44
Reversal of defined benefit obligation for the year (net of tax)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
As at March 31, 2025	24.29	2,172.48	2.16	(1,028.33)	-	1,993.25

See accompanying notes 4 to 52 forming part of the financial statements

[Signature]
 Name: Shri. Agastya
 Design: Director
 CIN: 6927926
 Bangalore
 Date: _____

[Signature]
 Name: Pooja Parvathy
 Design: Director
 CIN: 6927926
 Bangalore
 Date: _____



1 CORPORATE INFORMATION

Nova Family East Private Limited (formerly, Papilo Health Care Private Limited) (the Company) is incorporated in India and incorporated on March 29, 2014 under the provisions of the Companies Act, 1956 and having its registered office at Mahatma Jyotiba Phule Nagar, 163/17, Madhavara main road, Kothrud-Ahmednagar. The Company operates its business through its subsidiary to provide assisted fertility treatment services (referred as assisted fertility services) in Maharashtra (MVF) Services and its wholly owned subsidiary Nova Family East Private Limited (the Holding Company). The Company's principal place of business is in Bangalore, India. TPG Group Holdings (SBS) Advisors, Inc. is the Holding Company.

2 BASIS OF PREPARATION AND PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) (read with Rule 5 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in compliance with the provisions of Schedule III of the Act as applicable, also referred to as provisions of the Act.

2.1.1 Basis of preparation and presentation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are prepared in Indian Rupees, being the functional currency of the Company. All values are rounded off to the nearest lakh, except where otherwise stated.

2.1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability in market participants would take into consideration and account when pricing the asset or liability at the measurement date. The value for measurement inputs is categorized pursuant to these financial statements as determined on such a basis, except for certain instruments that are within the scope of the AS-11, and instruments that have prices or quotations for them that are not fair values, such as a marketable debt instrument.

In addition, for financial reported fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities, input prices are the same as the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.1.3 Going concern

The Company has incurred losses in the current year and previous years and it has made loan made to the extent of accumulated losses, net of other reserves, amounting to Rs. 1,21,89,149 (March 31, 2023: Rs. 31,41,63,163) (net of Rs. 16,16,163) (net of Rs. 1,07,3), the company liabilities of the Company exceeded its assets amount of Rs. 2,02,90,149 (March 31, 2023: Rs. 49,52,149). The Company has taken several cost reduction measures and based on its operational plans for the year, it is of the view that it will be able to make its operations profitable and generate adequate cash flows to discharge its liabilities.

Also, the Company is confident of obtaining operational financial support, if required, from its Holding Company. Accordingly, it is considered appropriate to prepare these financial statements on a going concern basis.

2.2 Summary of significant accounting policies

(a) Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. To recognize revenue, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

The Company derives revenue mainly from assisted reproductive services which are provided over a period of time. The Company has a practice of collecting significant part of the consideration in advance. The Company uses the percentage-of-completion method to recognize revenue. The use of percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used as a means to measure progress towards completion. There is a direct relationship between inputs and production.

Revenue from revenue services, where the Company has a stand ready obligation to provide services over the period of the contract, and recognize revenue over the period of the contract.

Revenue income is accrued on a time basis, by reference to the principal sum owing and due, allowing for any applicable discounts, which is due to the customer during the period, with risk transferred through the expected life of the financial asset or when there is no carrying amount or initial recognition.

(b) Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price, net of any trade discounts, rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An asset of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset, and is recognized in Statement of Profit and Loss.

(The notes to the financial statements are in Hindi)



New Facility East Private Limited
Notes to the Financial Statements as at and for the period ended March 31, 2023

Depreciation and useful life:
Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following category of asset, in which case the life of the asset has been ascertained on a case-by-case basis or, where applicable, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Property, Plant and Equipment	Useful life as per Schedule II (in years)
Leasehold improvement	10
Medical Equipment	15
Furniture & Fixtures	10
Computer Equipment	5
Office equipment	5

The Company has assessed that the residual value of its Property, Plant and Equipment is Nil.
The amount of useful lives, residual values and depreciation method determined to use need to be reassessed at the end of each reporting period, with the effect of any changes in estimates are treated as a change in estimate.

(c) Intangible assets
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised as a written down value over their estimated useful lives. The carrying amount and amortisation expense are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for as a provision charge. Intangible assets with indefinite useful lives and intangible assets not available for sale are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal or when no future economic benefit is expected from use or disposal. On disposal, any gain or loss from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss when the asset is derecognised.

(d) Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a cash-generating unit and a portion of that unit can be identified, impairment losses are also allocated to individual cash-generating units, in proportion to their carrying amounts, but not below zero. Impairment losses are allocated to the long-lived group of cash-generating units for which a cash-generating unit and continuing impairment loss can be identified.

Impairment losses with indefinite useful lives and intangible assets not available for sale are not for impairment to least annually, and where an indication is identified that the carrying amount is impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the specific market risks of the asset or cash flows, or the rate for which the estimated cash flows have not been discounted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

(e) Inventories
Inventories are valued at the lower of cost and the net realisable value. Cost includes all charges in bringing the goods to the point of sale, including freight and other charges, transit insurance and handling charges. Cost of inventory and consumable stores is determined as First in First Out (FIFO) basis.

Net realisable value is the expected selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs, including selling expenses, related to the sale.

(f) Financial Instruments
Financial assets and financial liabilities:
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(i) Initial recognition and measurement:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are not directly attributable to the acquisition of financial assets or financial liabilities are taken through profit or loss as incurred immediately in statement of profit and loss.

(ii) Subsequent measurement:
1. Financial assets at amortised cost:
Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial Assets at fair value through other comprehensive income:
Financial assets are measured at fair value through other comprehensive income (Financial Assets at Fair Value through Other Comprehensive Income) if both of the following conditions are met: the cash flows on specified dates that are solely payments of principal and interest on the asset, and financial assets are not held for sale.

3. Financial assets at fair value through profit or loss:
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The company can directly reclassify to the acquisition of financial assets and liabilities at fair value through profit or loss are irrevocably recognised in the statement of profit and loss.

Impairment of financial assets (other than at fair value):
The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all financial assets and for off-balance receivables that do not constitute a financing arrangement.

(Carrying amount in Lakhs, approximately, in INR)



New Family Cell Private Limited
Notes to the Financial Statements in respect for the period ended March 31, 2023

Reclassification of Financial assets

The Company reclassifies a financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and retains all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of its consideration received and receivable and its cumulative gain or loss that has been recognized in other comprehensive income and accumulated in equity is recognized in Statement of profit and loss if such gain or loss would have otherwise been recognized in Statement of profit and loss on disposal of that financial asset.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or a equity instrument, based on the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost, except the interest-free method or at FVTPL.

Financial liabilities at FVTPL

All per Ind AS 109 certain financial liabilities have been designated at FVTPL, mainly due to carry charge. These instruments are evaluated their performance on a fair value basis.

Financial liabilities subsequently transferred at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amount of financial liabilities at amortized cost is calculated at amortized cost less impairment. Effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate transaction) over the period of the financial liability, or (where appropriate) to the next period, to the net carrying amount of initial recognition.

Measurement of Financial Liabilities

The Company designates financial liabilities when and only when, the Company's obligation are structured, contracted or managed exposed. The definition by which the carrying amount of the financial liability is measured and the consideration paid and payable is recognized in Statement of profit and loss.

Equity Instruments

An equity instrument is a contract that evidence residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets, within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contract is not measured at FVTPL.

(g) Cash and cash equivalents

Cash comprises call on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(H) High Liquidity Investments and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items and liabilities can be measured in terms of functional currency in foreign currencies are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise.

(i) Employee Benefits

Defined Contribution Plan

The Company's contribution to provident fund and employee state fund etc. where are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contribution.

Defined Benefit Plan

The defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Reassessments comprising actuarial gains and losses are recognized in other comprehensive income in the period in which they arise.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid or expensed for the services rendered by employees are recognized during the exit when the employee renders the services. These benefits include performance incentives and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of short-term compensated absences is accrued as under:

In a case of accumulated compensated absences, when employees render the services that entitle them entitlement of future compensated absences, with the accrual of future accumulating compensated absences, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as liability at the present value of the defined benefit obligation at the balance sheet date, as per Ind AS 19, if the obligations are of such a nature that the obligation is expected to be settled.

(Text goes here from attachment) All blank



Non-Ferrous East Private Limited
Notes to the Financial Statements as at 31st Dec for the period ended March 31, 2023

(g) Borrowing Costs

Borrowing costs include
(i) interest expense calculated using the effective interest method,
(ii) finance charges on loans of foreign currencies and
(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the asset is substantially ready for their intended use or sale.

Interest on loans of the company, including of specific borrowings relating to the construction or acquisition of a qualifying asset, is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

(h) Leases

The Company's lease arrangements comprise contracts of leases for buildings. The Company assesses whether a contract is, in substance, a lease. A contract is, in substance, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the lease commencement of the lease, the Company recognizes an asset (ROU) asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Contract lease arrangements include the option exercised to terminate the lease before the end of the lease term. ROU assets and lease liabilities are measured at amortized cost. Lease payments over the lease term contain lease payments that are not fixed.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less an accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less costs to sell and the value-in-use is determined by its individual asset based value. The asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost as the present value of the future lease payments. The lease payments are discounted using the market rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the currency of denominated the lease. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assumptions about the variable lease payments or a milestone option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(i) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items that are taxable but not deductible or deductible but not taxable and items that are never taxable or deductible. The Company's income tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis, used in the computation of taxable profit. Deferred tax liabilities are generally recognized on all taxable temporary differences, except for: (a) deferred tax liabilities arising from the initial recognition of goodwill; (b) deferred tax liabilities arising from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit; (c) income, defined as it is, that are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on laws and regulations that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(No other has been re-audited by us)



Notes to Financial Statements
Notes to Financial Statements for the period ended 31st March 2023

Current and deferred tax for the period

Current and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognized in other comprehensive income or directly in equity respectively.

The Company recognizes an asset for Minimum Alternate Tax (MAT) credit available as an asset only to the extent that there is a remaining liability that the Company will pay normal income tax during the specified period, i.e. the year for which MAT credit is allowed to be carried forward to the year in which the Company pays normal MAT credit as per instructions with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the maximum is limited by way of credit to the amount of profit and loss and shown as "MAT Credit Unavailable". The Company reserves the "MAT credit available" asset if such reporting does and hence does not enter to the extent the Company does not have convincing evidence that it will pay its tax liability during the specified period.

Provision and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is recognized during the year, it is determined to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in the Notes to Financial Statements and are recognized in the Financial Statements

(a) Earnings per share

Basic earnings per share are computed by dividing Statement of Profit and Loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are defined as those that, if exercised, would result in a decrease in earnings per share. Dilutive potential equity shares are determined independently for each period presented.

(b) Share based payments

Employees of the Company receive remuneration in the form of equity based remuneration from the holding Company. Share based payments are measured at fair value. Equity instruments granted are measured at fair value at the date of grant. Fair value is determined based on the Black-Scholes model of valuation. The fair value determined at the grant date is expensed over the future vesting period.

Expenses are recognized in the statement of profit and loss with a corresponding increase in equity (over equity) which is a component of other equity.

Equity based instruments granted are measured at fair value at the date of grant. Fair value is determined based on the Black-Scholes model of valuation. The fair value determined at the grant date is expensed over the future vesting period.

(c) Segment reporting

Operating segments are defined in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, who have decided on the chief operating decision maker (CODM).

(d) Operating Cycle

Based on the nature of products/services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of current and liabilities as current and non-current.

2.3 Use of estimates and judgments

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects both current and future periods. If the revision affects both current and future periods.

The following are the key assumptions concerning the future, and related key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments and property, plant and equipment

The Company reviews its carrying value of investments and property, plant and equipment annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is reviewed for impairment at the end of each reporting period with the effect of any change in estimate accounted for in a retrospective basis.

2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Financial Accounting Standards) Rules, 2022 that are notified on or after March 31, 2022, MCA notified the Company the (Financial Accounting Standards) Amendment Rules, 2022 as below -

Ind AS 16 - Property, Plant and Equipment - The amendment clarifies that costs of no-lose processes of items produced over the cost of creating, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost recognized as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has reviewed the amendments and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that are not directly to a contract can either be recognized as part of the cost of fulfilling a contract, if such costs would be directly attributable to an element of other costs that relate directly to fulfilling the contract, for example, would be the allocation of the depreciation charges for an item of property, plant and equipment used in fulfilling the contract. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendments and the impact is not expected to be material.

(The above are not necessarily exhaustive)



Novafertility East Private Limited
 Notes to the Financial Statements as at and for the period ended March 31, 2023
 (All amounts are in Indian Rupees unless otherwise stated)

4. Property, Plant and Equipment

Particulars	As at March 31, 2023					
	Cost less Depreciation (Refer note 15)	Accumulated Depreciation	Impairment Provisions	Capital Expenditure	Other Expenditure	Total of Impairment Provisions and Depreciation
Cost as at March 31, 2022	421.21	733.13	1.04	11.54	2.17	1,219.09
Depreciation	1.57	1.1	-	-	2.46	5.13
Cost as at March 31, 2023	422.78	734.23	1.04	11.54	4.63	1,274.22
Accumulated depreciation						
Opening accumulated depreciation	141.87	151.12	0.73	51.74	2.21	247.67
Depreciation expense for the year	44.55	28.11	0.00	0.00	0.00	72.66
Disposal of assets (Refer note 15)	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	186.42	179.23	0.73	51.74	2.21	320.33
Carrying amount as at March 31, 2023	236.36	555.00	0.31	6.80	2.42	953.89
Cost as at March 31, 2022	724.41	419.48	2.08	1.04	1.66	1,148.67
Cost as at March 31, 2023	422.78	734.23	1.04	11.54	4.63	1,274.22
Depreciation	1.57	1.1	-	-	2.46	5.13
Cost as at March 31, 2023	424.35	740.33	1.04	11.54	7.09	1,285.35
Accumulated depreciation						
Opening accumulated depreciation	176.41	171.12	0.18	49.27	1.60	298.58
Depreciation expense for the year	17.90	22.91	0.00	1.17	2.89	44.87
Disposal of assets (Refer note 15)	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	194.31	194.03	0.18	50.44	4.49	343.45
Carrying amount as at March 31, 2023	230.04	546.30	0.86	6.10	2.60	941.90

Note: The cost of land held as investment as at March 31, 2023 is ₹ 1,000.00 lakhs, property of cost ₹ 1,000.00 lakhs, less accumulated depreciation of ₹ 1,000.00 lakhs, which are held as investment.

Note: The company has no intangible assets as at and for the period ended March 31, 2023.

5. Term of Licenses (Refer note 4)

Particulars	Category of Rights of Licenses		
	Exclusive license category	Partnership	Other
As at March 31, 2022 (Refer note 15)	1,000.00	0.00	1,000.00
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1,000.00	0.00	1,000.00
As at March 31, 2022	1,000.00	-	1,000.00
Disposals	-	-	-
Cost as at March 31, 2023	1,000.00	0.00	1,000.00
Accumulated depreciation			
Opening accumulated depreciation	261.87	-	261.87
Depreciation expense for the year	1,17.78	0.00	1,17.78
Disposal of assets (Refer note 15)	-	-	-
Cost as at March 31, 2023	1,117.78	0.00	1,117.78
Accumulated depreciation			
Opening accumulated depreciation	261.87	-	261.87
Disposal of assets (Refer note 15)	-	-	-
Cost as at March 31, 2023	1,117.78	0.00	1,117.78
As at March 31, 2022	1,000.00	0.00	1,000.00

Note: The company has no intangible assets as at and for the period ended March 31, 2023.

Particulars	Board/Shareholder approval	Group company	Particulars	Shareholders	Other
Property, Plant and Equipment	Board/Shareholder approval	100%	Company	100%	0%

6. Intangible Assets

Particulars	As at March 31, 2023
Cost as at March 31, 2022	81.39
Depreciation	-
Cost as at March 31, 2023	81.39
Accumulated depreciation	
Opening accumulated depreciation	20.25
Depreciation expense for the year	-
Disposal of assets (Refer note 15)	-
Cost as at March 31, 2023	20.25
Carrying amount as at March 31, 2023	61.14
Cost as at March 31, 2022	81.39
Depreciation	-
Cost as at March 31, 2023	81.39
Accumulated depreciation	
Opening accumulated depreciation	20.25
Depreciation expense for the year	2.17
Disposal of assets (Refer note 15)	-
Accumulated depreciation as at March 31, 2023	22.42
Carrying amount as at March 31, 2023	58.97
Cost as at March 31, 2022	81.39

Note: The company has no intangible assets as at and for the period ended March 31, 2023.

All figures are in Indian Rupees unless otherwise stated.



Prava Family East Private Limited
 Held by the Promoter/Shareholders as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees/INR, except for share information of Jyoti Finance (INR))

3. Investments

Particulars	As at March 31, 2022	As at March 31, 2023
Net expense		
Aggregate amount of Unquoted Investments:		
Investment in unquoted securities carried as FVTPL		
Investment in Equity Instruments (Dividend)	66,465	64,140
Investment in LLP Capital (Refer note 14 below)	181,290	173,120
Total unquoted Investments in subsidiaries	247,755	237,260
Less: Investment in Jyoti Finance		
Total	247,755	237,260

3.1 Details of quoted and unquoted investments

Particulars	As at March 31, 2022	As at March 31, 2023
Net expense		
Aggregate amount of quoted investments	-	-
Market Value for unquoted investments	-	-
Aggregate amount of unquoted investments carried as cost	247,755	237,260
Total	247,755	237,260
Less: Investment in Jyoti Finance		
Total	247,755	237,260

3.2 Details of unquoted investments (if applicable)

Particulars	As at March 31, 2022	As at March 31, 2023
Net expense		
Investment in unquoted securities:		
Shakti Tree Value Healthcare Services LLP (37% of share in profit and equity as March 31, 2022 and March 31, 2023)	74,140	74,140
Add: Addition during the year (44% of share in profit and equity as March 31, 2022 (March 31, 2021 - 2021))	-	34,120
Closing balance as at March 31, 2022 (100% of share in profit and equity)	84,140	84,140
Investment in unquoted securities:		
Pravara Foundation Care Services LLP	48,760	33,000
Add: Addition during the year	-	45,160
Closing balance as at March 31, 2022 (100% of share in profit and equity)	48,760	78,160
Investment in unquoted securities:		
Motherhood Family Bangladesh Pvt Ltd	299,445	517,890
(As at March 31, 2022 - 460,340) (Amount of 11,140,000 INR)		
Investment in unquoted securities:		
Motherhood Family Bangladesh Private Limited		
Opening balance	51,249	498,430
586,340 (March 31, 2022) (to 2022) Member of Special Co. Ltd and fully paid up amount of share during the year		
66,965 (March 31, 2022 - 125,322) (Market of Shares of Tk 100 each fully paid up)	74,260	109,127
Closing balance	590,609	517,497
6,31,110 (March 31, 2022 - 585,164) (Market of Shares of Tk 100 each fully paid up)		
Share application money pending allotment	-	-
Reversal on pending share application money pending allotment	590,609	517,497

4. Other Financial Assets

Particulars	As at March 31, 2022		As at March 31, 2023	
	Net Current	Current	Net Current	Current
Security deposit	100,733	-	91,747	-
Source: secured on fixed deposits	100,733	-	-	-
Other Receivables	-	1,47	-	-
Total	100,733	1,47	91,747	-

(All the figures are in Indian Rupees/INR, except for share information)



1. Deferred Tax Asset

Note to the Financial Statements is an annexure for the year ended March 31, 2023
 (All the amounts are in Indian Rupee (Rs.) except for share information or as otherwise stated)

2. Impairment or deferred tax liabilities

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
The effect of income tax relating to deferred tax assets				
Depreciation on Property, plant and equipment				
Provision for gratuity				
Net deferred tax asset				

Particulars	For the year ended March 31, 2023			
	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
The effect of income tax relating to deferred tax assets				
Depreciation on Property, plant and equipment				
Provision for gratuity				
Net deferred tax asset				

3. Other assets

Particulars	As at March 31, 2022		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Prepaid Insurance, Cash, shares held				
Capital advances		419.55		81.75
Long-term advances		(6.24)		9.94
Advances to related parties	28.40		361.12	18.91
Advances received for lease of premises of M/s. H (House 3), 2022 No. 240)	12.52		0.14	
Prepaid expenses	77.34	5.51	13.53	3.16
Advances to contractor - work in hand		303.27		1.76
Unsecured, considered good				
Advances to related parties		4.19		4.89
Long-term secured credit less balances		(4.24)		(4.84)
Total	427.26	344.41	284.77	28.94

4. Advances to related parties (Refer note 20)

Particulars	As at March 31, 2022		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Advances to M/s. Garuda				1.20
Advances to Aml Data				16.45
Advances to Garuda Care-India				18.76
Phoenix Foundation Care Services LLP				
Neighborhood Facility Bangalore Private Limited				1.80
Neighborhood Facility Care Private Limited				
Neighborhood Facility Care Services LLP				1.04
Neighborhood Facility Care Services LLP	281.40		263.17	
Total	281.40		263.17	49.25

Less: an advance to the extent of loans not granted to the specified parties, repayable as directed or within stipulated time or period of repayment as at March 31, 2022 and March 31, 2023

Type of Advances	As at March 31, 2022		As at March 31, 2023	
	Amount of total advances in the nature of loans outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loans or advances in the nature of loans outstanding	Percentage to the total Loans and Advances in the nature of loans
Prepaid		0%	19.82	12%
Dividend		0%		0%
Key managerial personnel		0%	16.35	8%
Others				
Garuda Care Services LLP	281.40	100%	263.17	92%
Neighborhood Facility Bangalore Private Limited		0%	1.80	1%
Neighborhood Facility Care Services LLP		0%	1.04	0%

(7% year has been considered for EBITDA)



Notes to the Financial Statements as at and for the year ended March 31, 2022
 All the amounts are in Indian Rupees (Rs) unless otherwise stated or specified in pages

18. **Prepaid expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	19.91	22.64
Total	19.91	22.64

19. **Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	-	-
Discounted, - credited doubtful	15.91	12.84
Less: Expected credit loss allowance	-	(10.45)
Total	15.91	2.39

The Company's exposure to credit and currency risks, and the expected credit loss (ECL) on trade receivables, disclosed in note 22.

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Discounted	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	11.84
Less: Expected credit loss allowance	-	(12.84)
Total		

Movement in the expected credit loss allowance

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	-	0.05
Expected credit loss release during the year	-	0.81
Movement in expected credit loss allowance during the year	-	-
Total		0.86

The trade receivables being provided for the year ended as on March 31, 2022 is as follows:

Particulars	Classification for following periods from the date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Unsecured Trade receivables - considered good	-	-	-	-	-	-
(ii) Unsecured Trade receivables - which have significant increase in credit risk	15.91	-	-	-	-	15.91
(iii) Discounted Trade receivables - considered good	-	-	-	-	-	-
(iv) Discounted Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Discounted Trade receivables - credit impaired	-	-	-	-	-	-
Total	15.91					15.91

The trade receivables being provided for the year ended as on March 31, 2021 is as follows:

Particulars	Classification for following periods from the date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Unsecured Trade receivables - considered good	-	-	-	-	-	-
(ii) Unsecured Trade receivables - which have significant increase in credit risk	0.01	-	6.87	-	-	6.88
(iii) Discounted Trade receivables - considered good	-	-	-	-	-	-
(iv) Discounted Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Discounted Trade receivables - credit impaired	-	-	-	-	-	-
Total	0.01		6.87			6.88

21. **Cash and bank balances**

Particulars	As at March 31, 2022	As at March 31, 2021
a) Cash and bank balances		
Cash on hand	20.55	25.75
Balance with banker	225.55	212.41
On current accounts	506.39	526.36
b) Other bank balances		
On deposit accounts	201.00	-
	101.00	-
Total	954.49	764.52

The above figures are subject to the Company's auditing without giving effect to any pending or doubtful items.

(This page is to be read in conjunction with the other pages of the financial statements)



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Notes to the Financial Statements as at and for the year ended March 31, 2023

All the amounts are in Indian Rupees (Rs) unless stated otherwise (or as otherwise stated).

13 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2023
Equity Share Capital		
Authorized Equity Capital		
100,00,000 shares of Rs. 10/- 100,00,000 equity shares of Rs. 10/- each	100,00,000	100,00,000
Issued, subscribed and fully paid-up shares *	46,50,000	46,50,000
As at March 31, 2022: 46,50,000 equity shares of Rs. 10/- each	46,50,000	46,50,000

* Out of the above 46,50,000 no. of shares of Rs. 10/- each amounting to Rs. 465,00,000/- issued at basic Rs.10/- (Rs.465,00,000/-) are held during the year 2022-23 by 21,118 no. shareholders out of Company's Reserves and Surplus.

13.1 Fully Paid Equity Shares

Particulars	Number of shares	Amount in ₹(INR)
Balance as April 1, 2021	4,45,000	4,45,000
Issued during the year 2021-22	-	-
Balance as March 31, 2022	4,45,000	4,45,000
Issued during the year 2022-23	-	-
Balance as March 31, 2023	4,45,000	4,45,000

(1) Concentration of number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2023	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	4,45,000	4,45,000	4,45,000	4,45,000
Issued during the year 2022-23	-	-	-	-
Balance as at the end of the year	4,45,000	4,45,000	4,45,000	4,45,000

Note (1a)

The Company during the year ended March 31, 2023 has issued 12 (twelve) lakh equity shares of Rs. 10/-

(1b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company follows unit price method in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(1c) Shares held by Holding Company

Particulars	As at March 31, 2022		As at March 31, 2023	
	Number of shares	Rs.	Number of shares	Rs.
Novus Medical Center Private Limited (Holding Company)	2,71,500	2,71,500	2,71,500	2,71,500

(1d) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2023	
	No. of shares	% share holding	No. of shares	% share holding
Novus Medical Center Private Limited (Holding Company)	2,71,500	26.4%	2,71,500	26.4%
Rishi Capital	1,31,000	29.2%	1,31,000	29.2%
Arunabh Dhanraj	46,000	4.1%	46,000	4.1%
Arunabh Chakraborty	18,500	4.2%	18,500	4.2%

As per the request of the Company, applying to register of shareholders and other documents received from shareholder regarding beneficial interest the share ownership agencies, brokers and beneficial members of them.

(1e) Shares held by promoters at the year ended March 31, 2023

Promoter Name	No. of Shares as at March 31, 2022	No. of Shares as at March 31, 2023	% of total shares as at March 31, 2022	% of total shares as at March 31, 2023	% Change during the year
Novus Medical Center Private Limited (Holding Company)	2,71,500	2,71,500	26.4%	26.4%	0%
Rishi Capital	1,31,000	1,31,000	29.2%	29.2%	0%
Arunabh Dhanraj	46,000	46,000	4.1%	4.1%	0%
Arunabh Chakraborty	18,500	18,500	4.2%	4.2%	0%

(1f) Year-As-Ends as at March 31, 2023



New Facility East Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupee unless specified otherwise or as otherwise stated)

12 Other assets

Particulars	At 31	At 31
	March 31, 2022	March 31, 2021
Securities Premium	2,772.44	2,772.44
Others Reserve	2.14	2.16
Share Options Outstanding Account	24.73	1.95
Retained Earnings	(201.21)	(1,229.41)
Total	2,598.10	1,547.14

(i) **Securities premium**
 Securities premium is paid to meet the amount received or to be received by the Company. The amount can be utilized for all the purposes of the Company.

(ii) **General reserve**
 The general reserve is used from time to time to transfer profits from general account for appropriation purposes. As the general reserves created by a listed company are comprised of equity and other reserves, an amount of such contribution to reserve, same is taken as General Reserve and has no effect on the Statement of Profit and Loss.

(iii) **Share options - outstanding accounts**
 ESOP Outstanding reserve relates to share options granted by the Company to employees and the employees of a Subsidiary under an employee stock option scheme. Refer note 13.

(iv) **Retained earnings**
 The residual income left after providing for all the liabilities incurred by the Company and its subsidiaries and consolidated subsidiaries during the period is reported. The same is transferred from the Statement of Profit and Loss to the Retained Earnings.

13 Short-term borrowings

Particulars	At 31	At 31
	March 31, 2022	March 31, 2021
Short-term Borrowings		
Term loans from bank (Refer note 14) below		133.15
Term loans from bank (Refer note 14) below		24.91
Total short-term borrowings		158.06

Particulars	At 31	At 31
	March 31, 2022	March 31, 2021
Term loans from bank (Refer note 14) below		148.25
Term loans from bank (Refer note 14) below		91.11
Total term loans		239.36

Term loans from bank (Refer note 14) below		158.06
Total short-term borrowings		158.06

Note (i): The Company has an existing term loan with Axis Bank which is repayable in 120 equal monthly installments at a rate of interest of 9.00% per annum, secured by immovable property of the Company.

Note (ii): The Company during the year ended March 31, 2022 and March 31, 2021 has taken term loan facility from ICICI Bank which is repayable in 60 equal monthly installments at a rate of interest of 8.95% per annum secured by immovable property located at Chennai. Guarantee of New Medical Centre Private Limited (Holding Company) are receivable of the Company.

Note (iii): The quarterly payments of bank debts and advances along with the bank charges are being repaid by the Company except for the quarter ended March 31, 2022 are in agreement with the bank concerned.

14 Current Borrowings

Particulars	March 31, 2022	March 31, 2021
	Current liability	
Term loans from bank (Refer note 14) below		
Current advances of long term borrowings		
Term loans from bank (Refer note 14) below		10.00
Term loans from bank (Refer note 14) below		15.80
Total current borrowings		25.80

Note (i): The Company during the year ended December 31, 2021 and March 31, 2022 has taken short term facility from ICICI Bank, at a rate of interest of 8.95% per annum, secured by current assets. Corporate Guarantee of New Medical Centre Private Limited (Holding Company) are receivable of the Company.

Note (ii): The quarterly payments of bank debts and advances along with the bank charges are being repaid by the Company except for the quarter ended March 31, 2022 are in agreement with the bank concerned.

Name of bank and period	Particulars	Amount in per cent of account	Amount as reported in the quarterly financial statements	Amount of Advance	Period of current borrowings
ICICI Bank (Quarterly)	Term loans				Bank of current assets
ICICI Bank (Quarterly)	Term loans				Bank of current assets

(This page has been reviewed by CA Bhatnagar)



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Novo Ferrous Cartridge Limited
 Notes to the Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless stated for more information or as otherwise stated)

16 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Total remaining dues of a kind specified and specified in the notes 16	4.71	5.77
Total outstanding dues of a kind other than those specified and specified in the notes 16	1,294.34	967.91
Total	1,299.05	973.68

16(a) Trade payables aging schedule as at March 31, 2023

Trade payables due for payment	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of a kind specified and specified in the notes 16	1,00.73	102.50	25.05	29.31	1,759.54
(ii) Total remaining dues of a kind other than those specified and specified in the notes 16	-	-	-	-	-
(iii) Total remaining dues of a kind other than those specified and specified in the notes 16	-	-	-	-	-
Total	1,00.73	102.50	25.05	29.31	1,759.54

16(b) Trade payables aging schedule as at March 31, 2022

Trade payables due for payment	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of a kind specified and specified in the notes 16	3.75	3.42	-	-	7.17
(ii) Total remaining dues of a kind other than those specified and specified in the notes 16	367.7	336.83	7.75	-	967.91
(iii) Total remaining dues of a kind other than those specified and specified in the notes 16	-	-	-	-	-
Total	371.45	340.25	7.75	-	973.68

17 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Capital account	0.37	0.73
Provision for interest on bank borrowings	-	1.10
Total	0.37	1.83

18 Provisions

Particulars	March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current
Provision for compensation (Indicative 120/2021)	-	96.1	-	31.55
Provision for gratuity (Indicative 230/21)	80.55	0.66	21.67	3.86
Total	80.55	96.77	21.67	35.41

19 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers (Indicative 20/2020)	114.24	74.21
Interest on bank borrowings (Indicative 30/2020)	79.11	44.14
Situations due payable (Indicative 20/21)	18.21	24.17
Total	211.56	142.52

Note: Secondary bank liability provision fund of Rs. 1,00,00,000 is included in the above table under the payable.

20 Revenue from contracts with customers

Revenue is measured as follows:

Particulars	Adjusted from Contract	Deferred Revenue
Balance as on April 1, 2021	56.14	52.31
Change during the year		
Revenue during the year	1,536.49	117.32
Revenue recognized during the year	(1,528.23)	(117.58)
Balance as on March 31, 2022	74.40	42.05
Change during the year		
Revenue during the year	(2,181.25)	38.22
Revenue recognized during the year	2,317.55	(38.22)
Balance as on March 31, 2023	110.60	42.05

21 Long Liability

Particulars	March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current
Long liability (Indicative 30)	81.85	2,17.14	89.74	475.21
Total	81.85	2,17.14	89.74	475.21

(All the amounts are in Indian Rupees unless stated otherwise)



Notes to the Financial Statements

Notes to the Financial Statements as at and for the year ended March 31, 2022

(All the amounts are in Indian Rupees (₹) unless otherwise specified or stated)

11. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from interest on deposits	5,167.50	3,024.90
Total	5,167.50	3,024.90

12. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income on bank deposits	15.21	3.54
Income on dividend	-	3.20
Capital gains (Losses) on sale of investments	-	23.02
Other non-operating income	0.01	3.01
Income on sale of property of security deposits	5.79	4.69
Total	21.01	37.46

13. Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year (Rs. crore)	45.74	31.18
Add: Purchases	1,21,132	651.09
Less: Inventory at the end of the year (Rs. crore)	1218.16	389.17
Cost of materials and components consumed	1,21,759	643.10

14. Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances and bonus	314.54	331.11
Contributions provided for other funds (Refer note 14a)	7.14	11.05
Gratuity (Refer note 14b)	11.14	11.84
Share based payment expense	4.44	4.99
Staff welfare expense	22.77	15.12
Total	359.99	474.11

(The above are shown immutably by Audit)



Navia Facility East Private Limited
 Notes to the Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupee unless stated otherwise in Rupee/INR or as otherwise stated)

20. Prepaid cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	23.14	44.57
Interest on term loan	17.17	22.14
Interest on term loan, term deposits, and small deposits (Refer note 20)	-	0.21
Insurance of plant and equipment (Refer note 20)	73.15	18.07
Total	113.46	84.99

21. Depreciable and amortizable intangible assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciable intangible assets and equipment (Refer note no. 21)	247.12	247.12
Depreciation of right of use assets (Refer note no. 4)	208.31	142.77
Amortisation of intangible assets (Refer note no. 5)	4.87	0.00
Total	460.30	390.00

22. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumables	107.72	100.87
Laboratory and diagnostic expenses	710.35	124.75
Power and fuel	20.26	26.31
Rent (Refer note 14)	33.31	7.73
Repairs and maintenance		
- building	60.97	16.39
- office	67.45	148.87
- laboratory	6.07	2.00
Tax-dedible and conveyance	89.90	41.27
Construction expenses	16.26	9.99
Printing and stationery	22.59	17.34
Legal and professional charges	17.31	11.01
Travel and fares	34.58	4.20
Financial institutions (Refer note 14)	22.88	20.77
Interest on and relating to term loans	210.12	148.91
Provision for doubtful advances	-	4.30
Provision for expected credit losses	-	8.81
Bad debts written off	-	1.50
Freight charges	2.19	-
Miscellaneous expenses	8.14	7.25
Total	1,082.89	664.98
(a) Expenses on auditor (including Goods and Services Tax)		
For statutory audit	13.00	13.00
For certification fees	1.15	1.20
For retention of a special auditor	2.25	4.25
	16.40	18.45

23. Issuing preference shares

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Issue of (less) other securities to equity shareholders	677.87	62.84
(b) Numbers of Equity shares of Rs. 10 each (Weighted Average)	40,180	4,31,000
(c) Issue and Debit of Foreign Currency Receipts	145.77	12.5

(Refer note 14: Intangible assets and Right Share)



INDIA REARILITY EAST PRIVATE LIMITED

Notes to Statement of Financial Position for the period ended March 31, 2022

(All the amounts are in Indian Rupees unless specified otherwise in rupees or lakhs/ crores/ rupees)

38 Employee Obligations

The Company is primarily engaged in asset revaluation services in India. The Company operates as single employer based on the nature of services, revenue structure, regulatory compliance, control and administrative methods, there are no additional obligations payable to parts of India as the Company operates.

31 Employee Benefits

(a) Defined contribution plan

The Company under Provident Fund, Pension Fund and Employees' State Insurance Scheme contribution which are defined contribution plans. In qualifying employees under the said schemes, the Company is required to contribute a specified percentage of the employees' basic pay to fund the benefits. The Company recognizes the amount due payable to such funds in the Statement of Profit and Loss. The contributions made by the Company through these schemes are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to employee's provident fund pension		
Basic	36.48	26.75
Company's contribution to ESIS	4.63	3.73
Total	41.11	30.48

(b) Defined benefit plan

(i) Gratuity

The Company offers, generally, a defined employee benefit scheme to its employees. The said plan typically requires the company to accrual this benefit to employees not exceeding the age of 59 years and 240 days.

(ii) Pension plan

The plan is a fixed salary defined benefit pension which is sponsored by the Company and bears a underwrite all the risk pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or mortality (accident or under lying plan assets) can result in an increased cost of providing these benefits to employees in future. Since the benefits are long term in nature the plan is not subject to any longevity risk.

Details of Defined Benefit Plan for the period ended 31 March 2021 and 31 March 2022

Key Assumptions Adequacy

Particulars	2021 March 31, 2021	2022 March 31, 2022
Discount rate (Grossed up return)	6.95%	6.95%
Expected rate of salary increase (age per share)	7.00%	7.00%
Retirement age	60 years	60 years
Average longevity at retirement age for current benefit accrual	Indian Annuity Life Insurance (2012-14)	Indian Annuity Life Insurance (2012-14)
Average longevity at retirement age for current employee	Indian Annuity Life Insurance (2012-14)	Indian Annuity Life Insurance (2012-14)

Notes:

(i) The discount rate is based on the prevailing market yield on Government bonds as of the valuation date for the weighted class of obligations.

(ii) The choice of future salary increases considered in actuarial valuation includes wage account inflation, savings, promotion and other relevant factors such as growth and duration in the employees' tenure.



NOVA FERTILITY EAST PRIVATE LIMITED
Form 18 Statement of Profit and Loss for the period ended March 31, 2024
(All the amounts are in Indian Rupees unless otherwise stated)



NOMA FERTILITY EAST PRIVATE LIMITED

Notes to Financials as at and for the period ended March 31, 2023

(\$All the amounts are in Indian Rupees unless stated for some information as otherwise stated)

32. Financial Instruments

Management indicated fair value of financial instruments by reference to its 2020:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at fair value through profit or loss (FVTPL)- Investment	74.48	74.48	79.18	79.08
Measured at amortised cost				
Cash and cash equivalents	401.53	401.53	225.70	225.70
Other financial assets	112.43	112.43	9.70	9.70
Trade receivables	15.01	15.01	-	-
Total assets	583.45	583.45	324.58	324.48
Financial liabilities				
Measured at amortised cost				
Trade payable	1,297.09	1,297.09	990.08	991.48
Dividends	-	-	191.96	191.96
Other liabilities	1,175.37	1,175.69	1,065.93	1,070.52
Other Financial Liabilities	0.25	0.25	0.00	0.00
Total liabilities	2,472.71	2,472.93	2,248.07	2,253.96

The management assumed that the value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

The fair value of the financial assets and liabilities is valued at the amount at which the instrument could be exchanged in a current transaction between the willing parties other than in a forced liquidation sale.

33. Fair Value of Financial Assets and Financial Liabilities

Fair Value Hierarchy

All financial assets and financial liabilities have been fair valued using Level 1 hierarchy unless cash and bank balances which are valued using Level 1 hierarchy.

Level 1: This category includes financial instruments whose value is determined using quoted prices. This category includes equity investments, listed debt securities and mutual funds that are listed on a stock exchange. The fair value of all equity investments (including assets held) are traded in the listed exchange is valued using the closing price at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) are initially valued using techniques which assumed the use of observable market data and only as little as possible on non-specific information. If all significant inputs required to fair value the instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs to one based on observable market data, the instrument is included in level 3. This is the case for valuing equity securities requiring considerable and independent value included in level 3.

The management of the Company ascribes that the carrying amounts of financial assets and liabilities recognised in these financial statements approximate their fair value.

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Financial Statements for the period ended March 31, 2023

(All the amounts are in Indian Rupees unless stated otherwise or as indicated)

34. Financial risk management

The Company is exposed to a variety of financial risks that include market risk, credit risk and liquidity risk. The senior management of the Company analyzes, reviews and monitors each of these risks.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

34.1 Credit risk management

Other than debts to the bank, the Company will default on all contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are settled in cash or cash equivalents. The trade receivables comprise majority of receivables from the service rendered. Accordingly, the Company's exposure to credit risk is limited to trade receivables on deferred fee. Before accepting any new credit customer, the Company checks the creditworthiness through its payment. The Company enters the purchase customer's credit policy and before credit. Each by customer. The standard credit policy is reviewed periodically.

The Company has not given any financial guarantees to any bank, financial institutions or to any other entity (State or overseas) domestic or overseas.

34.2 Credit risk

The Company's credit risk is influenced mainly by the individual characteristics of each customer. The Company is primarily exposed to credit risk as it is primarily engaged in the business of providing health care services in which the maximum concentration is received in advance. Hence the credit risk in terms of trade receivables is not significant.

34.2.1 Analysis of trade receivables by segment - Credit risk

Particulars	Amount in Rs.
Less allowance on March 31, 2022	4.05
Change in provision	4.81
Less allowance on March 31, 2023	2.76
Change in provision	482.86
Less allowance on March 31, 2023	-

34.2.2 Liquidity Risk Management

Liquidity risk is the risk that the Company will be unable to fulfill its financial obligations as they become due. The responsibility for liquidity risk management rests with the senior management of the Company which ensures that it will always have sufficient liquidity to meet its liabilities when due. This is done by maintaining adequate reserves, banking facilities and secured borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Particulars	As at March 31, 2023				
	Current Liabilities	1-2 years	3 years and above	Total	Current Assets
Trade payables	1,09,12	197.56	25.95	1,224.97	1,224.85
Other Financial liabilities	0.25	-	-	0.25	0.25
Other payables	-	-	-	-	-
Total	1,09,37	197.56	25.95	1,225.17	1,225.10

Particulars	As at March 31, 2022				
	Current Liabilities	1-2 years	3 years and above	Total	Current Assets
Trade payables	844.43	147.87	0.33	992.63	992.68
Other Financial liabilities	3.43	-	-	3.43	3.43
Other payables	101.56	-	-	101.56	101.56
Total	949.42	147.87	0.33	1,097.62	1,097.67

34.2.3 Market risk

Market risk is the risk that the fair value of financial instruments or a company's cash flows will fluctuate because of changes in market prices. Financial instruments of the Company affected by market risk include equity investments and deposits.

The Company's present activities are not exposed to any market risk.

34.2.4 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an asset or liability will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates arises primarily from the Company's operating activities which involve an exposure to foreign currencies. The Company does not enter into any derivative contracts to hedge market risk.

34.2.5 Interest rate risk management

The Company is not exposed to market rate risk because the Company does not have any fixed rate financial instruments. The Company does not have any fixed rate financial instruments.

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes on Financial Statements for the period ended March 31, 2023
(All the amounts are in Indian Rupees taking except the share information or as otherwise stated)

34. Capital Management

The Company Manages its Capital with the objective to ensure that it will be able to continue as a going concern and to maximize the return to its shareholders.

The capital structure of the Company consists of equity and borrowings from banks. The Company's total of Offsets to reserves to capital structure of the Company on a period-by-period basis. The Company is not subject to any externally imposed risk of capital requirements.

The capital structure is as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Total equity attributable to the equity share holders of the company	1,014.75	1,341.64
As percentage of total capital	48.08%	57.99%
Share-based payments (Refer note 15)	-	154.81
Current borrowings (Refer note 15)	-	74.12
Total borrowings	-	823.26
As a percentage of total capital	1.00%	12.78%
Total capital structure (equity and borrowings)	1,014.75	2,218.63

35. Employee Stock Option

The Company has issued the Employee Stock Option Scheme 2021 (ESOP 2021) which offers 1000 equity shares of ₹100 each by the period between June 13, 2021 and 31st October 2023 to its employees and it is governed by the ESOP 2021. As date on which all of the options available for issuance under ESOP 2021 have been issued and exercised.

As per the ESOP Scheme, the Company has granted options to the employees of the Company, which would vest to the employees as per the terms of the ESOP Scheme.

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of share options	Weighted average Exercise price (₹/RS)	Number of share options	Weighted average Exercise price (₹/RS)
Share outstanding at the beginning of the year	5,548	1,022	5,500	1,000
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Rescinded during the year	-	-	-	-
Outstanding options end of the year	5,548	1,000	5,500	1,000
Exerciseable at end of the year	5,548	1,000	5,500	1,000

Fair value of share options granted

The fair value of the share options granted is estimated at the grant date using the Black-Scholes model (BSM). There are various assumptions and inputs used when the share options are granted.

An option used in determination of the fair value of the share options under the Black-Scholes Model are as follows:

Particulars	March 31, 2021
Exercise price for 5,500 options granted during the year ended March 31, 2021	1,000
Volatility	10.00%
Life of the options period of the year and exercise period in years	5.28
Annual risk-free interest rate	6.37%

The fair value of the Company's share issued for the period ended March 31, 2021 is ₹ 1,300

* The options can be exercised anytime after vesting of the employees/ resignation.

36. Finance Lease Payable

Details of Finance Lease payable as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	March 31, 2023	March 31, 2022
Warranted lease	237.47	227.39
After one year lease liabilities (five years)	941.29	875.20
More than five years	163.92	157.86
Total	1,342.68	1,260.45
Less: Annual payments received	(110.40)	(104.90)
Present value of finance lease payable payable	1,172.60	1,051.05

Inclusive the interest rate as follows:

Long-term interest rate of finance lease obligation	9.10%	8.85%
Current independent obligations under finance lease	7.10%	7.21%

36.1 Changes in the carrying value of right of use assets for the year ended March 31, 2023 and March 31, 2022:

Particulars	March 31, 2023	March 31, 2022
Opening Balance	1,111.23	1,000.00
Additions	702.15	-
Disposals	-	-
Depreciation	(301.91)	(199.77)
Closing Balance	1,511.47	1,000.23

(All the amounts are in Indian Rupees)



NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Financial Statements for the period ended March 31, 2023

(All the amounts are in Indian Rupee unless except for other information or as otherwise stated)

26) The period of these liabilities during the period ended March 31, 2023 and March 31, 2022

Particulars	Rs. in Lakhs
Balance as at April 1, 2022	₹ 211.01
Dividend	-
Dividend	-
Finance cost accrued during the year	64.97
Principal paid during the year	(137.96)
Balance as at March 31, 2023	₹ 137.02
Balance as at March 31, 2022	108.00
Finance cost accrued during the year	72.79
Principal paid during the year	(143.77)
Balance as at March 31, 2023	₹ 137.02

26) Rental expense recorded for immovable assets in the statement of profit and loss account was Rs. 35.51 lakhs for March 31, 2023, Rs. 36.86 lakhs for the year ended March 31, 2023

27. Contingent Liabilities and Capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2023 and March 31, 2022

(The figure has been rounded off to lakhs)



NOVA FERTILITY EAST PRIVATE LIMITED
 Telugu Statement of Accounts for the period ending March 31, 2022
 (All the figures are in Indian Rupees unless specified otherwise or as indicated herein)

Related party transactions

Details of related parties (as per Section 177)

Name of the Related Party	Particulars
Name of the related parties which are controlled: TTC Group Holdings (Pvt) Limited, In. Nova Medical Center Private Limited	Ultimate Holding Company Holding Company
Name of the Related Parties which control us: Sanku True Value Healthcare Services LLP Ecosun Foundation Care Services LLP Meritwood Family Bangladesh Private Limited (Formerly Nova Fertility Bangladesh Private Limited)	Subsidiary Subsidiary Associate Company
Key Management Personnel (KMP): Dr. Kallu Gargya Mr. Anandha Rajgopal Mr. Kumar Shakti Agarwal Mr. Raju Reddy Mr. Arjun Ranby Mr. Arjun Chakraborty	Director Director Director Director Director Chief Executive Officer
Other Related Parties: Dr. Anandha Rajgopal Bharathi Concern Services LLP Nova Pulse IVF Clinic Private Limited Nova Fertility LLP	Related individuals who has significant influence over the company Party in which Director has significant influence Party in which Director has significant influence Director of the Company

Name of the Related Party	Particulars	March 31, 2021	March 31, 2022
Nova Medical Center Private Limited	Dividend received during the year	-	-
	Loan repaid	-	-
	Loan received	-	-
	Dividend received for the year	-	-
Sanku True Value Healthcare Services LLP	Advance to related party	13.22	14.51
	Current due to related party	-	14.51
Meritwood Family Bangladesh Private Limited	Investment in Equity	-	-
	Share allotted during the year	-	106.17
Nova Fertility Bangladesh Private Limited	Share allotted during the year	8.26	-
Ecosun Foundation Care Services LLP	Investment in Equity	-	43.76
	Contribution to Provident Fund	-	2.02
	Advance received from related party	-	-
Dr. Anandha Rajgopal	Director professional fees	206.26	204.08
	Director received on behalf of the Company	-	-
	Advance given to related party	1.14	4.91
	Advance given (repaid) during the year	-	-
Arjun Chakraborty	Salaries, bonus and allowances	24.29	27.81
	Contribution to Provident Fund	0.22	0.22
	Expense incurred on behalf of the Company	84.27	3.74
	Advance given during the year	81.16	74.56
Arjun Kumar Reddy	Salaries, bonus and allowances	-	25.29
	Contribution to Provident Fund	-	0.22
	Expense incurred on behalf of the Company	-	130.24
	Advance given during the year	-	149.83
Bharathi Concern Services LLP	Travel expenses	1.46	1.31
Nova Healthcare LLP	Travel expenses	2.98	-
Bharathi Bio & An LLP	Director Expenses	3.71	-
Dr. Anandha Rajgopal	Director professional fees	47.93	20.98
Nova Medical Center Private Limited	Corporate Guarantee taken	-	-
	Capitalized Guarantee received	45.00	132.22



NOVA FERTILITY EAST PRIVATE LIMITED

Novas is Singapore's first and only for the period ended March 31, 2022

(All the amounts are in Indian Rupees unless except for share information or as otherwise stated)

Name of the Related Party	Nature of relationship	March 31, 2022	March 31, 2021
Amalaki Terya Veda Jilconcar Services LLP	Capital fund	84.81	74.29
	Advances to related party	28.40	267.37
Permas Fertility Care Services LLP	Capital fund	58.76	51.74
	Advances to related party	-	-
Multihealth Fertility Singapore Private Limited	Share application money pending allotment	-	-
	Advances to related party	-	1.80
	Dividend	696.05	117.24
Arundel Laboratories	Trade accounts	-	36.31
	Taxes payable	-	81
Ami Courts	Supplier advances	-	26.35
	Taxes payable	-	0.75
Dr. Rishi Gulrajani	Fund advance	-	1.36
	Taxes payable	-	0.28
Bhaskariy Concepts Services LLP	Advances given	-	1.04
Novas Medical Centers Private Limited	Corporate Quotations	-	41.01

Details of Non-Management Director Remuneration:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Short-term employee benefits	14.59	61.74
Contribution to provident fund	0.22	0.43
Total	14.81	62.17

(All figures are in Indian Rupees, (₹) lakhs)



NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement of Profit for the period ended March 31, 2023

(All the amounts are in Indian Rupees, unless specified otherwise in an otherwise manner)

39. Share to directors (small and minority shareholders)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2022 which recommends that the share to small shareholders should amount to 2% commission on the net profit (before the provision of depreciation) as stated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 1999 ("the Act"). Accordingly, the distributable amount of the amount payable to such shareholders as at March 31, 2022 and March 31, 2023 has been made as per financial statements prepared hereon as certified and available with the Company.

Particulars	As at	
	March 31, 2022	March 31, 2023
The principal amount due to share remaining unpaid to any holder as at the end of accounting year	2.75	2.11
The amount due to share remaining unpaid to any holder as at the end of accounting year		0.70
The amount of interest paid by the company (after the Act) along with the amount of the principal due to the holder beyond the specified time being each year		-
The amount of interest due and payable to the holder (where the principal has been repaid but interest under the Act has not paid)		0.50
The amount of interest (2020%) and remaining unpaid as at the end of the year		1.20
The amount of interest (2020%) due and payable each of the succeeding year, until such date when the interest due to share is actually paid in the usual course of the business of the company as per the provisions of section 22		-

40. The Code on Social Security, 2020 ("the Code") which would amend the contribution by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code has been published in the Gazette of India, New Delhi, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (the Ministry) has issued draft rules for the Code on November 10, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its statutory and all other applicable reports in its financial statements with the period in which the Code becomes effective and the related rules are promulgated.



KOM FERTILITY EAST PRIVATE LIMITED

Notes to Statement of Financial Statements for the period ended March 31, 2023
(All the amounts are in Indian Rupees unless specified for other currencies or as otherwise stated)

40. Relationship with associate companies

The Company does not have relationship with associate companies as per Section 2(20) of Companies Act, 2013 or Section 269 of Companies Act, 1956.

41. No proceedings have been initiated during the year for proceedings against the Company or, on March 31, 2023 for holding any immovable property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

42. The Company has not been declared as defunct by any court or financial institution or government of any country.

43. The Company has not advanced or loaned or provided funds in the borrowed funds or otherwise in any other form of funds to any other person or entity,

(a) directly or indirectly, had or has up in other persons or entities identifiable any manner supported by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(s), including foreign entities (including Party) with the understanding (whether recorded in writing or otherwise) that the Company will

(a) directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Corporate Social Responsibility

The Company does not get covered under section 135 of Companies Act, 2013, hence no disclosure regarding the same has been made in the financial statements.

45. Definitive list of all contracts through forward contracts and FCIs (FMS No. FX) has been reported in the statement of financial statements.

46. The Company does not have any litigation in connection with a year being reported until 30th day of the reporting period.

47. The Company has not issued or accepted any Crypto currency or Virtual Currency during the financial year.

48. Income tax
Income Tax recognized in Statement of Profit and Loss

Particulars	INR	
	March 31, 2023	March 31, 2022
Current Tax	-	-
In respect of capital gains	-	-
Deferred Tax	-	-
In respect of current year	-	-
Total income tax expense recognized in the Statement of Profit and Loss	-	-

The income tax expense for the reporting period is computed by applying the applicable statutory provisions to the profit before tax as follows:

Particulars	INR	
	March 31, 2023	March 31, 2022
Profit before tax	673.43	26.10
Tax expense recognized in the Statement of Profit and Loss	-	-
Effective tax rate	-	-
An ordinary income tax rate of 27.87% (March 31, 2023: 27.87%)	186.92	7.27
Adjustments	(119.49)	(1.17)
Income tax expense recognized in the Statement of Profit and Loss	-	-

The Company has carry forward losses under Section 80C, hence income tax expense has been recognized.

49. Financial period completion

Financial year figures have been recognized as consolidated financial statements in conformity with the year's grouping or classification.

50. Subsequent events

The Company evaluated all events or transactions that occurred after March 31, 2023 up to the date of approval of the financial statements. The Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

- Subsequent to March 31, 2023, CIT (Ward 10), Bangalore has issued a demand notice for Rs. 44.96 lakhs in Andhra Pradesh Holdings Pvt Ltd (Interim duty holding company).
- Subsequent to March 31, 2023, the Company has issued Rs. 16.61 lakhs in 81,327 equity shares of Maheshwari Family Bangalore Private Limited.

For and on behalf of the Board of Directors of
KOM FERTILITY EAST PRIVATE LIMITED

[Signature]
KUMAR SUDHAKAR AGARWAL
Director
DIN: 00278224
Date: _____

[Signature]
KUMAR SUDHAKAR
Director
DIN: _____
Date: _____



2.9 AUG 2023

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

[Signature]
M. NARENDHRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 009
Mobile No : 9611321537



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India. 400002

Corporate Identity Number- U85110MH2008PTC375300

SECTION 13(3) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s RHEA HEALTHCARE PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 29/10/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twenty first day of January Two thousand twenty-two.



Anil Bhagure

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

RHEA HEALTHCARE PRIVATE LIMITED

7A, 5th Floor Pinnacle Corporate Park, Bldg No 19, A Wing, G-Block, Bandra
Kurla Complex, Bandra East, Mumbai, Mumbai City, Maharashtra, India, 400051



Memorandum of Association
OF
RHEA HEALTHCARE PRIVATE LIMITED
(A COMPANY LIMITED BY SHARES)

- I. The name of the Company is "RHEA HEALTHCARE PRIVATE LIMITED."
- II. The registered office of the Company will be situated in the State of Karnataka*
- III. (A) The main objects to be pursued by the Company on its Incorporation are-
 1. To Construct, establish and manage hospitals, clinical laboratories, diagnosis centers and allied institutions for providing most advanced specialist medical and surgical treatment especially in maternal healthcare, child delivery neonatal science, pregnancy, parental and gynecological needs including mother and child care needs.
- (B) The objects incidental or ancillary to the attainment of the above main objects are-
 1. To establish branch office/agencies of the Company in any part of Indian Union or abroad with due approval from competent authority.
 2. To enter into any agreements with any Government or authorities, municipal, local or otherwise, or any persons whether company or association, partnership or individual in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, authority, persons or company any rights, privileges, charters, contracts, licenses or concessions.
 3. To acquire the whole or any part of the undertaking and assets of any business within the objects of the company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any person whether company, association, partnership or individual.
 4. To amalgamate, enter into partnership, or into any agreement for sharing profits, union of interests, co-operation, joint-ventures or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.

**Altered vide special resolution passed in the extra ordinary general meeting held on 20th December 2016 and confirmed by the Hon'ble Regional Director, Southern Region, Chennai vide Application No. 48/S.13(4)/RD(SR)/2017-18 and Order dated 30th October 2017.*



5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets "D" invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
6. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company.
7. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the company.
8. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and for the purposes of the company.
9. To invest and deal with the moneys of the company not immediately required in any manner and in particular to accumulate funds or to acquire or take in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise or to hold shares or stock in or the security of any company, association, or undertaking in India or abroad, subject to the provisions of the Companies Act, 1956
10. To lend and advance money or give credit to such companies or other persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons and generally to give guarantees and indemnities to invest surplus funds of the Company in shares / bonds, debentures, securities; but shall not do the business of banking within the meaning of the Banking Regulation Act, 1949.
11. To receive money on deposits or loan subject to the provisions of Section 58A of the Companies Act, 1956 and the Reserve Bank of India Regulations issued from time to time within permissible limits and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including the uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the company of any obligation undertaken by the company provided that the company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.



- 12. To open accounts in one or more banks/branches of banks as decided by the Board of Directors from time to time and to arrange for the operation of such accounts.
- 13. To pay for any business, property or rights acquired or agreed to be acquired by the company and generally to satisfy such obligations of the company by the issue or transfer of shares of this company credited as fully or partly paid up or of debentures or other securities of this company.
- 14. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 15. To apply for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part.
- 16. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the company.
- 17. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the company.
- 18. To improve, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
- 19. To establish and maintain or procure the establishment and maintenance of any contributions or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is a subsidiary company or who are/were at any time Directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions including in particular, any cafeterias, canteens, or clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any other company as aforesaid.
- 20. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, organizations, objects or purposes or for any exhibitions, subject to the provisions of the Companies Act, 1956.
- 21. To procure the company to be registered or recognized in any part of the world outside India

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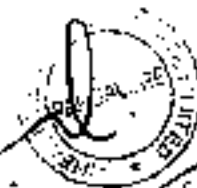
22. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interests of the company.
23. Subject to the provisions of the Companies Act, 1956, to place, to reserve or to distribute among the members, or otherwise to apply as the company may from time to time think fit, any moneys received by way of shares or debentures issued at a premium by the company, and any moneys received in respect of forfeited shares.
24. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical experiments and tests of all kinds; to promote studies and research both scientific and technical, investigation and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants, to students or otherwise and generally to encourage, promote and regard, studies research investigation, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
25. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories of the company and to make such other arrangements that may be expedient for the training of all categories of officers workers, clerks, technical and other personnel likely to be used or assist in any business which the company is authorised to carry on.
26. To establish, maintain and operate general educational institutions and hostels for the benefit of the children of the employees or ex-employees of the company their dependents or connections of such persons and other scholarships.
27. To appoint and remunerate any Directors, Accountants, or other experts or agents subject to the provisions of the Companies Act, 1956.
28. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
29. Subject to the provisions of the Companies Act, 1956 or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the company against proceeding, costs, damages, claim and demands in respect of anything done or ordered to be done by them for and in the interests of the company and of any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.




30. To insure against losses, damages, risk and liabilities of any kind which may affect the company either wholly or partially.
31. To apply for, promote and obtain Act of Parliament, charter, privileges, concessions, license or authorization of any Government, State or Municipality or provisional order or license of any authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem calculated directly or indirectly to promote the interest of the company.
32. To own and operate transport vehicles and vessels for transporting all raw materials, finished products and other goods and things required, dealt in or manufactured by the company.
33. To export, import, purchase, sell, deal, and trade in all materials and things including raw materials, wastes, finished products and products of all intermediate stages, machinery, equipments and chemicals connected directly or indirectly with the industry set forth above.
34. To expend money on any programme of rural development including any programme for promoting the social and economic welfare of or the uplift, of the public, in any rural area and also to make payments of any sum to an association or institution to be used for carrying on any programme of rural development, subject to the provisions of the Companies Act, 1956.
35. To enter into agreements and contracts with Resident or Non-Resident Indians or foreign individuals, firms, companies or other organizations for technical/financial participation or other assistance for carrying out all or any of the objects of the company.
36. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt with by the company in any way as may be expedient and in particular by advertising in press, television and Radio or by issue of circulars, books, pamphlets and conducting of competitions and exhibitions.
37. Subject to the provisions of the Companies Act, 1956, to distribute as dividend, bonus or otherwise among members, in kind, any property or asset of the company and any shares, debentures or securities of this company or of other companies, belonging to this company which this company may be competent to distribute in the event of winding up of the company.

(C) The other objects of company not included in (A) and (B) above are:-

1. To carry on the business of manufacturing, producing, refining, purchasing, selling, importing, exporting or otherwise dealing in all kinds of medicines pharmaceuticals and drugs, laboratory chemicals, apparatus and lab equipments, surgical instruments, hospital appliances and consumables.



2. To acquire, establish and maintain rehabilitation centres.
3. To manufacture, sell, purchase, export, import deal in and act as agents, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs, enzymes and food and beverages.
4. To conduct medical research with emphasis on current medical problems which are prevalent in India.
5. To manufacture refine, import and deal in drugs, medicines and other pharmaceuticals, bacteriological preparations and other like products.
6. To act as consultants and advisers providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostic Centres and Laboratories in India and abroad.
7. To carry on the business of makers of artificial eyes and limbs, corset, stay, bandage, crutch, Chair, stretcher, carriage, ambulance and providers of all requisites for hospitals, patients and invalids.
8. To establish, provide maintain, conduct or otherwise subsidise research laboratories and experimental stations, workshops, for scientific and technical researches, experiments and tests of all kinds.
9. To carry on the business of manufacturers of and dealers in chemical compounds (Organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds and chemicals of all kinds (solid liquid and gaseous) drugs, medicines, Pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, wet and other organic dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemical's and pharmaceutical medicinal sizing, bleaching, photographic and other preparations and articles.
10. To establish run and manage institutions for providing medical and paramedical education.

iv. The liability of the members is limited.

v. The Authorized Share Capital of the Company is INR 3,00,00,000 (Indian Rupee Three Crores) consisting of 2,95,00,000 (Two Crores Ninety Five Lakhs) Equity Shares of INR 1 (One) each and 5,00,000 (Five Lakhs) Preference Shares of INR 1 (One) each.



We, the several persons whose names and addresses subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl No.	Name of Subscribers	Address, Description and Occupation of subscribers	No. of Equity shares taken	Signature of subscribers
1.	DULQUER SALMAAN SYD PANAPARAMBIL ISMAIL MAMMOOTTY AGED 25 YEARS	NO.5 GREENWAYS ROAD EXT. R.A. PURAM CHENNAI TAMIL NADU PIN-600 028 (BUSINESS)	50000	Sdr.
2.	MOHAMMED REHAN SAYEED SYD WAHEED AHMED SAYEED AGED 36 YEARS	8 (HEALTHY 10) 20/21, CASA MAJOR RD, EGMORE, CHENNAI TAMILNADU PIN-600 008 (DOCTOR)	50000	Sdr.
		TOTAL NUMBER OF SHARES TAKEN	100000	
		(ONE LAKH ONLY)		

Witness to the above two signatures

Dated this the 14th day of February, 2008

Sdr.

A.B. SANIL KUMAR
S/o M. Bhaskaran Nair
Aged 47 years
F-1, 'Chorus', Kocher Road
Sasthamangalam P.O.
Tiruvandrum - 695 010
Kerala State
Chartered Accountant
Membership No. 29122



THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF RHEA HEALTHCARE PRIVATE LIMITED*

(Restated Articles of Association of the Company has amended as approved and adopted at the Extra-Ordinary General Meeting held on August 05, 2022 vide Special resolution)

1. PRELIMINARY.

- (a) Articles 1 to 2 of Part B shall have effect notwithstanding anything to the contrary contained in Articles 3 to 27 of Part A, as regards or in relation to the Parties (as defined below).
- (b) If there is any inconsistency between the matters listed in Part A of these Articles and the relevant provisions of the matters listed in Part B of these Articles ("Amending Articles"), the relevant provisions of the Amending Articles shall prevail.
- (c) The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles 3 to 27 and the Amending Articles.
- (d) The Articles shall at all times incorporate the terms of the Shareholders' Agreement (as defined below) and in the event there is a discrepancy in relation to the terms of the Agreement and these Articles, the provisions of the Agreement shall prevail.
- (e) To the extent that any dispute in relation to these Articles is also a dispute under the provisions of the Agreement or relates to or arises from the provisions of the Agreement, and such dispute is being resolved in accordance with the dispute resolution provisions of the Agreement, no objection shall be raised by the Company or any Shareholder on the ground that such dispute resolution provisions are not incorporated herein.
- (f) To the extent there are any requirements which are applicable to AHH (as defined below) on account of the provisions of the Agreement or on account of the provisions of the articles of association of the AHH, then the Company shall amend these Articles insofar as required to give effect to any such requirements.

2. DEFINITIONS AND INTERPRETATION.

In these Articles:

"Act" means the Companies Act, 1956 and / or the Companies Act, 2013, as applicable, and, in each case, as amended from time to time and as read with the applicable rules and regulations prescribed thereunder;

"Affiliate" means, in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person. Without limiting the generality of the foregoing, the term "Affiliate" in relation to:

- (a) TPG, shall include: (A) any other Person, including any present or future fund, trust, partnership, or co-investment vehicle, that is managed, controlled or advised by TPG, respectively, or by any Person (including, without limitation, TPG GP A, LLC) which, directly or indirectly, Controls, is Controlled by, or is under common Control with, TPG, respectively (collectively, the "TPG Funds"); and (B) any investor in any present or future TPG Funds for



Ritesh Pandey Digitally signed by Ritesh Pandey Date: 2022.08.04 10:58:09 +05:30

Handwritten signature of Ritesh Pandey



any Affiliate of such Investor, but shall not include any portfolio company in which the TPG Funds have made an investment;

- (b) Waverly, shall not include any portfolio company in which Waverly or any of its Affiliates has made an investment; and
- (c) AHH, shall include the Company and any other Person, directly or indirectly, Controlled by AHH;

"Affirmative Vote Matters" means, the Investors' Affirmative Vote Matters or the Limited Affirmative Vote Matters, as the context may require;

"AHH" means Asia Healthcare Holdings Pte. Ltd, a company incorporated under the laws of Singapore;

"Alternate Director" shall have the meaning ascribed in Article 1.4.2 of Part B;

"Annual General Meeting" means a general meeting of members held in accordance with the provisions of the Act, and any adjourned holding thereof;

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption or anti-bribery laws and regulations applicable to the Company;

"Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes Anti-Corruption Laws and Money-Laundering Laws;

"Articles" means these articles of association of the Company as amended from time to time;

"Big Four Firm" means KPMG, PricewaterhouseCoopers, EY, Deloitte Touche Tohmatsu, and / or their affiliates eligible to practice in Singapore and India, as per Applicable Law;

"Board" means the board of directors of the Company;

"Board Meeting" shall have the meaning ascribed to the term in Article 1.3 of Part D;

"Business" means the business of the Company which includes bathing, children and women healthcare services and products, including in vitro fertilization (IVF), obstetrics and gynaecology (OB/GYN), paediatrics and neonatal related services and products;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in India and Singapore for normal banking business;

"Business Plan" means the detailed business and financing plan for the Business prepared on an annual basis, which includes the annual budget, comprising, without limitation, profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of the Company for the ongoing Financial Year and which includes details on the amount and timing of debt financing, if any, the current and future business strategy including plans for opening or acquiring new centers or expanding existing centers, along with such other details as may be required by TPG or Waverly, and shall include the Agreed Business Plan;



"**Charter Documents**" means, collectively, the Articles and the memorandum of association of the Company, as amended from time to time;

"**Class A RPS**" means the Class A redeemable preference shares issued to and held by TPG, having such rights and terms as set out under the Waverly SSA and the Constitution.

"**Class B RPS**" means the Class B redeemable preference shares issued by AHM and held by TPG, having such rights and terms as set out under the Waverly SSA and the Constitution;

"**Class C RPS**" means the Class C redeemable preference shares issued by AHM and held by Waverly, as on the Completion Date, having such rights and terms as set out under the Waverly SSA and the Constitution;

"**Class D RPS**" means the Class D redeemable preference shares issued to and held by Waverly, as on the Completion Date, having such rights and terms as set out under the Waverly SSA and the Constitution;

"**Company**" means Rhea Healthcare Private Limited, a company incorporated under the laws of Republic of India, with corporate identification number: U85110MH2008PTC375300, and whose registered office is at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra-400 051;

"**Financial Year**" or "**FY**" means a financial year commencing on April 1st and ending on March 31st of the immediately following calendar year;

"**Competitor**" means, the list of Persons (including financial investors) set forth in Schedule 5 (Competitors) of the Shareholders' Agreement, which list shall be updated by the Investors in writing on an annual basis or as may be otherwise mutually agreed in writing;

"**Completion Date**" means the date on which Waverly has subscribed to the securities of AHM pursuant to the Waverly SSA;

"**Constitution**" means the constitution of AHM, as amended from time to time;

"**Control**" (including the terms "Controlling", "Controlled by" or "under common Control with") means, in respect of a Person: (a) the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such Person; and / or (b) the power to control the majority of the composition of the board of directors of such Person and / or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above;

"**Deadlock**" shall have the meaning as ascribed to the term in Article 4 of Part B;

"**Deadlock Matter**" shall have the meaning as ascribed to the term in Article 4 of Part B;

"**Deadlock Notice**" shall have the meaning as ascribed to the term in Article 4 of Part B;

"**Directors**" the director(s) of the Company;

"**Equity Shares**" means the equity shares of the Company;

"**Encumbrance(s)**" means any mortgage, pledge, hypothecation, deed of trust, easements, charge, lien, non-disposal undertaking, securities transfer restrictions, security interest or other similar encumbrances, and the term "Encumber" shall be construed accordingly;

"**Exempted Issuance**" means an issuance of Securities: (a) as consideration for the acquisition by the Company of another business entity, or any reorganization of the Company, or the merger of any business entity with or into the Company, in each case, as approved in accordance with the




Shareholders' Agreement; (b) in an IPO, consummated in accordance with the Shareholders' Agreement; or (c) pursuant to the exercise of stock options issued under any employee stock option plan as may be adopted by the Board and / or the Shareholders in accordance with the Shareholders' Agreement.

"Extra-ordinary General Meeting" means any general meeting of the members other than the annual general meeting duly called and constituted and any adjourned holding thereof;

"Financial year" means the following:

(i) with respect to Article 3 of Part B (Business Plan), it shall refer to the financial year commencing on April 1st and ending on March 31st of the immediately following calendar year; and

(ii) in all other cases it shall refer to a period commencing on January 1st and ending on December 31st of the immediately following calendar year;

"Fully Diluted Basis" means, on the relevant date, that the relevant calculation should be made in relation to the equity share capital of the subject Person assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for equity shares of the subject Person (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue equity shares at a future date, have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

"General Meeting" means general meeting of the members held in accordance with the Act;

"Government" or "Governmental Authority(ies)" means any government, quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, or purporting to have jurisdiction or behalf of, or representing, the Government of Singapore or any other relevant jurisdiction, or any state, department, local authority, municipality, district or other political subdivision or instrumentally thereof;

"Government Approval" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or from any Governmental Authorities;

"INR" or "Indian Rupees" means Indian Rupees, the lawful currency of India;

"Insolvency Event" means in respect of Any Person, any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding, whether voluntary or involuntary, or any petition presented or resolution passed for such event or for the appointment of an insolvency practitioner;

"Investor" means collectively, TPG and Waverly, and the term "Investor" means TPG or Waverly, individually;

"Investors' Affirmative Vote Matters" shall have the meaning as ascribed to the term in Article 3 of Part B;

"Investor Securities" means such number of the Securities equivalent to the percentage of the Securities, on a Fully Diluted Basis, that corresponds to the look-through interest of the Investor in the Company, based on the percentage of the Equity Share Capital (as defined under the Shareholders' Agreement) held by the Investor in AHM, on a Fully Diluted Basis, at the relevant time;

"Key Employees" shall have the meaning as ascribed to the term in Paragraph 10 of Part A (Investors' Affirmative Vote Matters) of Schedule 3 (Affirmative Vote Matters);

"Limited Affirmative Vote Matters" shall have the meaning as ascribed to the term in Article 3.1.2.4



Part B:

"Loss(es)" means any direct and actual loss, damages and / or reasonable and documented legal and other professional fees and expenses, in each case, actually and directly suffered or incurred or paid, but, in all cases, excluding any special, incidental, indirect, consequential, punitive, indirect, diminution in value or remote losses or damages or any loss of revenue, use, production or profits, or losses associated with loss of bargain, contract, expectation, reputation, goodwill or opportunity or business interruption;

"Material Contract" has the meaning ascribed to it under the Shareholders' Agreement.

"Memorandum of Association" means memorandum of association of the Company;

"Money-Laundering Laws" means all laws and regulations of all jurisdictions concerning money laundering (including any laws or regulations that: (a) may require the Investors to obtain information on the identity of, and source of funds for investment by, the Company; and (b) limit the use of and / or seek the forfeiture of proceeds from illegal transactions) and all sanctions or trade restrictions promulgated, imposed, administered or enforced by the United States (including the Office of Foreign Assets Control of the U.S. Department of Treasury), Her Majesty's Treasury, the European Union, Singapore and the United Nations that: (i) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of Singapore, the United Kingdom, the United States or other applicable countries; or (ii) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company;

"Ordinary Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"Permitted Affiliate(s)" means an Affiliate(s) (which is not a competitor);

"Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;

"Power & Control" means the AHH's power and control (exercised directly or indirectly) to procure the Company performs an action or omits to take an action that can be enforced, or otherwise caused, by AHH pursuant to the exercise of rights to which AHH is entitled in respect of the Company; (a) under the articles of association and / or memorandum of association of the Company or as set forth in any agreement executed with the Company; and / or (b) pursuant to the exercise of the voting rights that arise from: (i) its ability to appoint a majority of the directors to the board of directors of the Company; or (ii) holding more than 50% shareholding in the Company on a Fully Diluted Basis;

"Rhee" means Rhee Healthcare Private Limited, a company incorporated in India, bearing corporate identification number U85110MH2005PTC375300;

"Rules" mean the rules as made under the provisions of the Act, or any statutory modifications or amendment thereof for the time being in force as amended from time to time.

"RPS" means, collectively, the Class A RPS, Class B RPS, Class C RPS and Class D RPS or such other classes of RPS, as may be issued from time to time;

"Representative(s)" means, in relation to a Person, its Affiliates, and their respective directors, officers, consultants, advisors, employees and / or agents;

"Securities" means the Equity Shares, preference shares (including redeemable preference shares), or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or any other equity securities of the Company;



"Section" means Section of the Act.

"Secretary" includes temporary or deputy or assistant secretary or any individual or individuals appointed by the Board to perform any of the duties of secretary;

"Shareholder(s)" shall mean the holder(s) of Equity Shares or Securities of AHH from time to time, including TPG and Waverly;

"Shareholders' Agreement" means the shareholders' agreement dated February 7, 2022, entered into by and among Waverly Pte. Ltd., TPG Growth III SF Pte. Ltd. and Asia Healthcare Holdings Pte Ltd.

"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"Subscription Consideration" shall have the meaning ascribed to such term under the Waverly SSA;

"TPG" shall mean TPG Growth III SF Pte. Ltd.;

"TPG Directors" shall mean the Directors appointed by TPG on the Board in accordance with Article 1.2 (Composition of the Board) of Part B;

"Transfer" (including the terms "Transferred," "Transferring" and "Transferability") means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest, in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, whether or not voluntarily;

"Waverly" shall mean Waverly Pte. Ltd. a company incorporated under the laws of Singapore;

"Waverly Directors" shall mean the Directors appointed by Waverly on the Board in accordance with Article 1.2 (Composition of the Board) of Part B;

"Waverly Securities" means such number of the Securities equivalent to the percentage of the Securities, on a Fully Diluted Basis, that corresponds to the look-through interest of Waverly in the Company, based on the percentage of the Equity Share Capital held by Waverly, on a Fully Diluted Basis in AHH, at the relevant time; and

"Waverly SSA" means the securities subscription agreement dated February 7, 2022, entered into by and between Waverly Pte. Ltd. and Asia Healthcare Holdings Pte. Ltd.

The interpretation and / or construction of this Agreement shall be in accordance with the following rules of interpretation:

- (a) In the construction of these Articles generally, unless repugnant to the context, singular shall include plural and the masculine shall include feminine. Words imparting persons shall include corporations, companies, firms or other bodies.
- (b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.



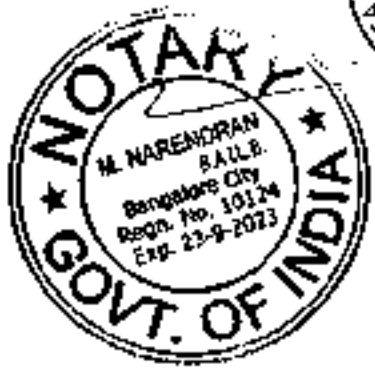

3. PRIVATE COMPANY.

- 3.1. The Company is a Private Company within the meaning of Section 2(68) of the Act and accordingly
- 3.2. The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
- 3.3. The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to 200 (two hundred); provided that for the purpose of this definition where 2 (two) or more persons jointly hold 1 (one) or more shares in the Company, they shall be treated as a single member, and
- 3.4. No invitation shall be issued to the public to subscribe for any securities of the Company.

4. SHARE CAPITAL AND VARIATION OF RIGHTS.

- 4.1. Subject to the provisions of the Act and these Articles, the shares including preference shares 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.
- 4.2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- 4.3. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.
- 4.4. 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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of INR 20 (Indian Rupees Twenty) for each certificate or such reasonable amount as may be revised by the Board from time to time.
- 4.5. The provisions of Articles 4, 5 and 6 shall mutatis mutandis apply to debentures of the Company.
- 4.6. 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.
- 4.7. The Company may exercise the powers of paying commissions conferred by sub-Section (5) of Section 40 of the Act, 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.
- 4.8. The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-Section (5) of Section 40 of the Act.
- 4.9. 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.

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- 4.10. 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 of the Act, 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.
- 4.11. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least 2 (two) persons holding at least one-third of the issued shares of the class in question.
- 4.12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 4.13. Subject to the provisions of Section 55 of the Act, 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.

6. LIEN.

5.1. The Company shall have a first and paramount lien:

- 5.1.1 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
- 5.1.2 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.
- 5.1.3. 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.
- 5.1.4. 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.
- 5.1.5. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of 14 (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.

- 5.1.6. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- 5.1.7. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 5.1.8. 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.



5.1.9. 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.

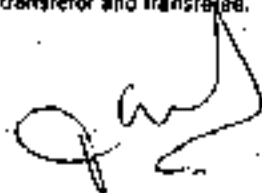
5.1.10. The residue, if any, shall, subject to a like lien for sums not presently payable as aforesaid upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

E. CALLS ON SHARES.

- 6.1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- 6.2. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- 6.3. Each member shall, subject to receiving at least 14 (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.
- 6.4. A call may be revoked or postponed at the discretion of the Board.
- 6.5. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 6.5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 6.7. 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 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
- 6.8. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 6.9. 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.
- 6.10. 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.
- 6.11. The Board
- 6.11.1. 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
- 6.11.2. 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, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

7. TRANSFER OF SHARES

- 7.1. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.




- 7.2. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 7.3. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register:
- 7.3.1. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - 7.3.2. any transfer of shares on which the Company has a lien.
 - 7.3.3. The Board may decline to recognise any instrument of transfer unless:
 - 7.3.4. the instrument of transfer is in the form as prescribed in Rules made under sub-Section (1) of Section 58 of the Act.
 - 7.3.5. 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
 - 7.3.6. the instrument of transfer is in respect of only one class of shares.
- 7.4. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act 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:
- 7.5. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

8. TRANSMISSION OF SHARES.

- 8.1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 8.2. Nothing in this Article 8 of Part B 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.
- 8.3. 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:
- 8.3.1. to be registered himself as holder of the share; or
 - 8.3.2 to make such transfer of the share as the deceased or insolvent member could have made.
- 8.4. 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.
- 8.5. 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.
- 8.6. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 8.7. 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

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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.

- 8.8. 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.
- 8.9. 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 90 (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.

9. FORFEITURE OF SHARES.

- 9.1. 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.
- 9.2. The notice aforesaid shall:
- 9.2.1. name a further day (not being earlier than the expiry of 14 (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
- 9.2.2. 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.
- 9.3. 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.
- 9.4. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- 9.5. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 9.6. 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.
- 9.7. 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.
- 9.8. 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.
- 9.9. 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.




- 9.10. The transferee shall thereupon be registered as the holder of the share; and
- 9.11. 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.
- 9.12. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

10. AUTHORITY OF CAPITAL.

- 10.1. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution:
 - 10.1.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 10.1.2. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - 10.1.3. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - 10.1.4. 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.

10.2. Where shares are converted into stock:

- 10.2.1. 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.
- 10.2.2. 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.
- 10.2.3. 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.

10.3. The company may, by special resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law:

- 10.3.1. its share capital;
- 10.3.2. any capital redemption reserve account; or
- 10.3.3. any share premium account.

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11. CAPITALISATION OF PROFITS.

- 11.1. The Company in general meeting may, upon the recommendation of the Board, resolve:
- 11.2. 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
- 11.3. that such sum be accordingly set free for distribution in the manner specified in Article 11.2 of Part A below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 11.4. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - 11.4.1. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - 11.4.2. 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;
 - 11.4.3. partly in the way specified in Article 11.2.1 of Part A and partly in that specified in Article 11.2.2 of Part A;
 - 11.4.4. 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;
 - 11.4.5. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
 - 11.4.6. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - 11.4.7. 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
 - 11.4.8. generally do all acts and things required to give effect thereto.
- 11.5. The Board shall have power:
 - 11.5.1. 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
 - 11.5.2. 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.
- 11.6. Any agreement made under such authority shall be effective and binding on such members.

12. AUTHORISED SHARE CAPITAL.

The Authorised Share Capital of the Company will be as per Article V of the Memorandum of Association.



13. BUY-BACK OF SHARES.

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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.

14. GENERAL MEETINGS.

14.1. An annual general meeting ("AGM") shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company. The Board of Directors shall issue the notice of AGM together with the annual financial statement, auditors report and other annexures as required under the Act to all Shareholders and others entitled to receive such notice at least 21 (Twenty-one) clear days' before the AGM is held to approve and adopt the audited financial statements. All general meetings other than the AGM shall be called extraordinary general meeting ("EGM").

14.2. The Board may, whenever it thinks fit, call an EGM.

14.3. 21 (twenty-one) days' notice in writing or through electronic mode shall be sufficient for calling a general meeting of the Company, including an AGM.

14.4. A meeting of the Company may be called by giving shorter notice with the mutual written consent of all the members. Every notice convening a meeting of the members shall set out the agenda in full and sufficient details of the business to be transacted, and matters to be voted on, at such meeting and shall also be accompanied by all the documents/information as may be necessary to review and discuss the agenda of the general meetings and no item or business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the notice convening the meeting, unless otherwise agreed by the members. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice unless otherwise agreed by the Company and the members in writing. A member shall be entitled to exercise its right to vote at general meetings by proxy or by appointing an authorized representative and such proxy or authorized representative need not be a member. 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.

15. PROCEEDINGS AT GENERAL MEETINGS.

15.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

15.2. Save as otherwise provided in these Articles, the quorum for the general meetings shall be as provided in Section 103 of the Act.

15.3. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

15.4. If there is no such Chairperson, or if he is not present within 15 (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.

15.5. 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.

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16. ADJOURNMENT OF MEETING.

- 16.1. 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.
- 16.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 16.3. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 16.4. 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.

17. VOTING RIGHTS.

- 17.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - 17.1.1. on a show of hands, every member present in person shall have one vote, and
 - 17.1.2. 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.
- 17.2. Subject to the provisions of Section 47 of the Act, every member of the Company and holding any preference shares therein shall in respect of such shares have a right to vote only on resolutions placed before the Company which directly affects the rights attached to the preference shares.
- 17.3. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 17.4. 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.
- 17.5. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 17.6. 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/through his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 17.7. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 17.8. 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.
- 17.9. 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.
- 17.10. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

18. PROXY.

- 18.1. A member may appoint a proxy to attend and vote on his behalf at any general meeting of the Company. The instrument appointing a proxy and the power-of-attorney or other

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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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- 18.2. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 106 of the Act.
- 18.3. A proxy shall be entitled to speak at a meeting and subject to the provisions of the Act, may not vote except on a poll.
- 18.4. 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.
- 18.5. 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.

19. BOARD OF DIRECTORS.

- 19.1. The total number of Directors shall not be less than 2 (two) and not more than 15 (fifteen), and the following shall be the first Directors of the Company:
- (a) Mr. Dulquer Salmaan
- (b) Mr. Mohammed Rehan Sayeed
- 19.2. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 19.3. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) In connection with the business of the Company.
- 19.4. The Board may pay all expenses incurred in getting up and registering the Company.
- 19.5. The Company may exercise the powers conferred on it by Section 88 of the Act 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.
- 19.6. 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.
- 19.7. 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.
- 19.8. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the

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Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

19.9 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.

19.10. The Directors need not hold qualification shares in the Company.

19.11. The Directors shall not be liable to retire by rotation.

19.12. Except as otherwise agreed, the provisions of as applicable to the Board of the Company shall apply *mutatis mutandis* to meetings of the Committees.

20. PROCEEDINGS OF THE BOARD.

20.1. The Board shall meet such that a period of not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive Board Meetings.

20.2. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

20.3. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

20.4. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

20.5. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

20.6. 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.

20.7. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

20.8. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

20.9. 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.

20.10. 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.

20.11. (i) A committee may elect a Chairperson of its meetings.
(ii) 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.

20.12. (i) A committee may meet and adjourn as it thinks fit.
(ii) 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.

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20.13. 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.

20.14. 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.

21. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

21.1. Subject to the provisions of the Act;

21.1.1. 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;

21.1.2. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

21.2. 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.

22. BORROWING POWERS.

22.1. The Board may, from time to time, subject to the provisions of Sections 78 and 179 of the Act and Rules thereon, raise or borrow any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

22.2. The Board 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 think fit.

23. THE SEAL

23.1. The Board shall provide for the safe custody of the seal.

23.2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least 2 (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.

24. DIVIDENDS AND RESERVE

24.1. The Company may, subject to the Act, in general meetings, declare dividends, but no dividend shall exceed the amount recommended by the Board.

24.2. Subject to the provisions of Section 123 of the Act, 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.

- 24.3. 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, think fit.
- 24.4. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 24.5. 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.
- 24.6. 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.
- 24.7. 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.
- 24.8. 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.
- 24.9. 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 or the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 24.10. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 24.11. Any 1 (one) of 2 (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.
- 24.12. 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.
- 24.13. No dividend shall bear interest against the Company.

25. ACCOUNTS.

- 25.1. 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.
- 25.2. 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.

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26. WINDING UP.

- 26.1. If and when the Company is to be wound up, the same shall be governed by the Act.
- 26.2. Subject to the provisions of Chapter XX of the Act and Rules made thereunder:
- 26.3. 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.
- 26.4. 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.
- 26.5. 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.

27. INDEMNITY.

- 27.1. 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.

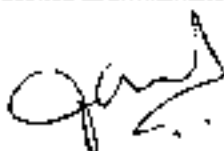
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PART B

1. BOARD COMPOSITION AND MEETINGS.

- 1.1. Subject to the provisions of the Act and the Shareholders' Agreement, the Board shall be responsible for the management, supervision and direction of the Company. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under the Shareholders' Agreement, these Articles and the Applicable Laws. The Board shall be entitled to delegate its powers to such persons and such committees that the Board may create, to assist it in developing and meeting its business strategy and objectives.
- 1.2. Composition of the Board. Unless otherwise agreed by the Investors in writing, the Company shall be governed by a board or a similar governing body, as the case may be. Subject to Article 9 of Part B (Fall Away Rights), unless otherwise agreed, in writing, between TPG and Waverly, the Investors shall be entitled to nominate such number of directors to the Board that ensures that the representation of TPG and Waverly on the Board is in the ratio of 55:45, provided, however, that the aforementioned ratio of 55:45 shall, at all times, be subject to TPG having the right to nominate 1 (one) director more than such number of directors nominated by Waverly, on the Board.
- 1.3. Observer. Each Investor shall have the right to appoint 1 (one) observer to the Board, subject, at all times, to the extent such appointment rights are within AMH's Power & Control. The Company shall share with the relevant observer to the Board, all information provided to the Directors of the Company.
- 1.4. Removal, Casual Vacancy and Alternate Directors.
- 1.4.1. In the event of a vacancy arising on account of the resignation or removal of a Director or the office of the Director becoming vacant for any other reason, subject to Article 1.2 of Part B (Composition of the Board) the Investor which has appointed or nominated such Director shall be entitled to nominate another individual to fill the vacancy. The Investor exercising its right to appoint or remove a director pursuant to this Article 1.4 of Part B (Removal, Casual Vacancy and Alternate Directors) must do so by giving prior written notice of appointment or removal of such Director to the Company. Subject to Applicable Law, such appointment or removal shall take effect from the date specified in the notice or, if no such date is specified, then the date upon which such notice is delivered to the Company.
- 1.4.2. Each Director, and the Investor which has nominated such Director, shall be entitled to nominate any person to act as such Director's alternate (an "Alternate Director"), and to terminate the appointment of such Alternate Director, in accordance with the Act, and the Board shall take all necessary actions to ensure the appointment, or, as applicable, removal, of such person as an Alternate Director.
- 1.4.3. An Alternate Director shall (except as regards the power to appoint an Alternate Director pursuant to this Article 1.4 of Part B (Removal, Casual Vacancy and Alternate Directors)) be subject, in all respects, to the terms and conditions existing with reference to the other Directors. Each Alternate Director shall exercise and discharge all the functions, powers and duties of the Director for whom he or she is acting as an Alternate Director. Any person appointed as an Alternate Director shall: (a) have 1 (one) vote for each Director for whom he




or she is acting as an Alternate Director (in addition to his or her own vote if he or she is also a Director); and (b) vacate his or her office as such Alternate Director, if and when the Director for whom he or she was acting as an Alternate Director vacates his or her office as Director. A Director shall not be liable for the acts or defaults of any Alternate Director appointed by him or her.

- 1.5. **Chairman.** The chairman of a Board Meeting shall be appointed by a simple majority of the Directors in attendance at any duly convened Board Meeting, from amongst the Waverly Directors or the TPG Directors. The chairman of a Board Meeting shall not have a casting vote or extra vote.
- 1.6. **Fees and Expenses of Directors.** Subject to Applicable Law, the Company shall reimburse each Director and Alternate Director (if any) for all reasonable and documented out of pocket expenses incurred by such Director and / or Alternate Director (if any) in order to attend, Board Meetings, meetings of any committee constituted by the Board and other meetings of the Company authorized by the Board or otherwise perform his or her duties and functions as a Director, Alternate Director or as a member of any committee constituted by the Board.
- 1.7. **Indemnification of Directors.** If, and to the extent, a Director or Alternate Director incurs or suffers a Loss in connection with performing his or her powers, functions and duties as a Director or Alternate Director and such Loss is not covered by the Company's directors' and officers' insurance policy as contemplated in Article 1.8 of Part B (Directors' and Officers' Insurance), the Company shall indemnify such Director to the maximum extent permissible under Applicable Laws, save and except where such Loss has been suffered on account of, or due to, fraud, wilful misconduct and / or gross negligence by such Director or Alternate Director.
- 1.8. **Directors' and Officers' Insurance.** The Company shall maintain a directors' and officers' insurance policy on terms (including, but not limited to, the minimum cover of such directors' and officers' insurance policy) reasonably acceptable to TPG and Waverly for any liability, cost or expense (including reasonable legal fees and expenses) accruing, incurred, suffered and / or borne by the directors nominated by the Investor on the Board.
- 1.9. **Board Meetings.**
 - 1.9.1. All meetings of the Board shall be convened and conducted in accordance with the provisions of the Shareholders' Agreement, the Act and the Articles (each such meeting, a "Board Meeting").
 - 1.9.2. **Frequency and Location.** A Board Meeting shall be conducted:
 - (a) at least 4 (four) times each calendar year, at the registered office of the Company or at such other place, including but not limited to Board Meetings held as per Article 1.9.1 of Part B (Telephonic / Video Participation), as otherwise agreed by the TPG Directors and the Waverly Directors, from time to time; and
 - (b) from time to time, as may be reasonably required by any Director, provided that the Waverly Directors may only request, in aggregate, a maximum of 4 (four) additional Board Meetings per calendar year and the TPG Directors may only request, in aggregate, a maximum of 6 (six) additional Board Meetings per calendar year.

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1.9.3. Notice

- (a) A Board Meeting may be called by any Director by giving notice in writing to the company secretary, or any other Person nominated for this purpose by the chairman of the Board, specifying the date, time and agenda for such Board Meeting. The company secretary (or such nominated Person) shall, upon receipt of such written notice, issue a copy of such notice to all the Directors, accompanied by a written agenda specifying the business of such Board Meeting and copies of relevant information and documents pertinent for such Board Meeting.
- (b) The Company shall ensure that sufficient information is included within such notice to the Directors to enable each Director to make a decision on the issue in question at such Board Meeting.
- (c) Not less than 7 (seven) Business Days' (or 15 (fifteen) days', in the event that the agenda includes any Affirmative Vote Matter) prior written notice shall be given to each Director for any Board Meeting, accompanied by the agenda for such Board Meeting (along with the necessary information and documents as required to enable the Directors to make an informed decision with respect to each agenda item), provided that, subject to Applicable Law, a Board Meeting may be convened at a shorter notice by issuing written notice.
- (d) It is acknowledged and agreed that a matter not included in the agenda for a Board Meeting shall not be transacted at such Board Meeting without the prior written consent of at least 1 (one) TPG Director and at least 1 (one) Waverly Director.

1.9.4. Quorum

- (a) Subject to the Act and Article 1.9.4(c) of Part B, the quorum for a Board Meeting shall be, in each case, at the beginning, and for the duration, of the Board Meeting, 3 (three) Directors, subject to the attendance of at least 1 (one) TPG Director and 1 (one) Waverly Director.
- (b) Subject to the requirements of issuing notice to the Directors in accordance with the Act and Article 1.9.3 of Part B (Notice), if the quorum is not present within 30 (thirty) minutes of the scheduled time for the Board Meeting, or if, during the Board Meeting, there is no longer a quorum:
- (i) the Board Meeting shall be adjourned and reconvened at the same day, place and time in the following week or at such other time as may be agreed to by the majority of the Directors (the "First Adjourned Board Meeting"), with the same agenda (the "Original Agenda");
- (ii) if the quorum is not present within 30 (thirty) minutes of the scheduled time for the First Adjourned Board Meeting (or if, during the First Adjourned Board Meeting, there is no longer a quorum), the First Adjourned Board Meeting shall be adjourned and reconvened at the same day, place and time in the following week or at such other time as may be agreed to by the majority of the Directors (the "Second Adjourned Board Meeting"), with the Original Agenda; and

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(iii) if the quorum is not present within 30 (thirty) minutes of the scheduled time for the Second Adjourned Board Meeting (or if, during the Second Adjourned Board Meeting, there is no longer a quorum), then, subject to the Act, the Directors present shall constitute the quorum for all matters other than the Affirmative Vote Matters, provided, however, that, such Second Adjourned Board Meeting shall proceed only with respect to the business stated in the Original Agenda (other than Affirmative Vote Matters) as if the quorum was duly constituted at such reconvened Second Adjourned Board Meeting, and all decisions at such Second Adjourned Board Meeting shall be deemed to be duly valid decisions.

(c) Notwithstanding anything to the contrary in the Articles, if any Director has notified the Board, in writing, of his or her decision with respect to the relevant matter in the agenda for the relevant Board Meeting, then the presence of such Director shall not be required for the purposes of constituting a quorum, provided that no other matter is discussed, tabled or approved at such Board Meeting, other than the matter in respect of which such Director has notified in writing in accordance with this Article 1.9.4(c).

1.9.5. *Noting:* Each Director is entitled to cast 1 (one) vote at a Board Meeting. Subject to the provisions of the Act and Article 3 of Part B (Affirmative Vote Matters), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

1.9.6. *Resolutions in Writing / Circulation.*

(a) Subject to Article 3 of Part B (Affirmative Vote Matters) and Applicable Laws, a resolution in writing of the Board shall be as valid and effective as if it had been a resolution passed at a Board Meeting if the resolution is signed in support thereof by a majority of the Directors, including at least 1 (one) TPG Director, and at least 1 (one) Wavery Director.

(b) Any such resolution bearing the signature of any Director and dispatched by facsimile transmission or electronic mail shall constitute a valid document for the purpose of this Article 1.9.6 of Part B (Resolutions in Writing / Circulation).

1.9.7. *Telephonic / Video Participation:* Subject to the other terms of the Shareholders' Agreement, the Directors may participate and vote in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, to the extent permitted under Applicable Laws.

1.9.8. *Directors' Access:*

(a) Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company.



- (b) The Company shall provide such information relating to its business affairs and financial position as may be decided by the Board and as any Director may reasonably require.
- (c) Subject to Applicable Laws, any Director may provide such information to the Investor who has nominated such Director, provided that such Director and the Investor shall be bound by the confidentiality obligations under Clause 12 (Confidentiality) of the Shareholders' Agreement in relation to such information disclosed by the Director and received by the Shareholder.

1.10. Committees of the Board.

- 1.10.1. The Board, may from time to time, establish such committees and / or sub-committees, as it may deem fit and proper, to assist with the management of, and provide recommendations in respect of, specific aspects of the operation and management of the Company and its business. Such committees / sub-committees shall function within the framework delegated by the Board.
- 1.10.2. The provisions of Article 1.2 of Part B (Composition of the Board) shall apply mutatis mutandis to the committees and sub-committees of the Board, with respect to the representation rights of the Investors.

2. SHAREHOLDERS' MEETINGS.

2.1. All meetings of the Shareholders shall be convened and conducted in accordance with the provisions of the Shareholders' Agreement, the Act and these Articles (each such meeting a "Shareholders' Meeting").

2.2. Frequency and Location.

- 2.2.1. Unless otherwise provided under the Act, the Company shall hold at least 1 (one) Shareholders' Meeting in any given calendar year.
- 2.2.2. All Shareholders' Meetings shall be held at the registered office of the Company or at such other place as the Investors may otherwise agree. Subject to the Act, the Board may convene any Shareholders' Meeting whenever it may deem fit.

2.3. Notice.

2.3.1 Subject to the Act:

- (a) 'a minimum 14 (fourteen) days' (or 15 (fifteen) days', in the event that the agenda covers any Affirmative Vote Matter) prior written notice shall be given to all the Shareholders of any Shareholders' Meeting, accompanied by the agenda for such Shareholders' Meeting; and
- (b) such notice may be waived or a Shareholders' Meeting may be called by giving a shorter notice, in the event of:

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- (i) an annual general meeting of Shareholders, if all Shareholders consent; and
- (ii) an extra-ordinary general meeting of Shareholders, if Shareholders holding 95% (ninety-five percent) of the total voting interest consent.
- 2.3.2. Subject to the Act, the notice of each Shareholders' Meeting shall include an agenda approved by the Board that sets out the business proposed to be transacted at the Shareholders' Meeting, together with copies of all relevant information and documents connected therewith and / or proposed to be placed before or tabled at the Shareholders' Meeting.
- 2.3.3. It is acknowledged and agreed that a matter not included in the agenda for a Shareholders' Meeting shall not be transacted at such Shareholders' Meeting without the prior written consent of each of TPG and Waverly.
- 2.4. A Shareholder shall, in accordance with Applicable Law, be entitled to appoint a proxy to attend a Shareholders' Meeting, and such Shareholder's proxy shall have the right to vote on behalf of such nominating Shareholder on all resolutions tabled for vote at such Shareholders' Meeting. Such proxy need not be a Shareholder.
- 2.5. Quorum. Subject to the Act, the quorum for any Shareholders' Meeting shall be, in each case, at the beginning, and for the duration, of the Shareholders' Meeting, Shareholders(s), present in person or by proxy or attorney, representing 50% (fifty percent) of the shareholding in the Company on a Fully Diluted Basis, subject to the presence of 1 (One) authorized representative of AHB (the "AHB Authorized Representative").
- 2.6. If the quorum is not present within 30 (thirty) minutes from the scheduled time for the Shareholders' Meeting or if, during the Shareholders' Meeting, there is no longer a quorum:
- 2.6.1. the Shareholders' Meeting shall be adjourned and reconvened at the same day, at the same time and place the following week, or at such other day, date and/or time or place as the Board may determine (with the consent of TPG and Waverly, which consent shall not be unreasonably withheld, denied or delayed) (the "First Adjourned Shareholders' Meeting"), with the same agenda;
- 2.6.2. If the quorum is not present within 30 (thirty) minutes of the scheduled time for the First Adjourned Shareholders' Meeting (or if, during the First Adjourned Shareholders' Meeting, there is no longer a quorum), the First Adjourned Shareholders' Meeting shall be adjourned and reconvened at the same day, place and time in the following week or at such other time as the Board may determine (with the consent of TPG and Waverly which consent shall not be unreasonably withheld, denied or delayed) (the "Second Adjourned Shareholders' Meeting"), with the same agenda; and
- 2.6.3. If the quorum is not present within 30 (thirty) minutes of the scheduled time for the Second Adjourned Shareholders' Meeting (or if, during the Second Adjourned Shareholders' Meeting, there is no longer a quorum), then, subject to the Act, the Shareholders present shall constitute a valid quorum for all matters other than the Affirmative Vote Matters, provided that, for so long as TPG holds at least 51% (fifty-one percent) of the Equity Share

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Capital of the Company, on a Fully Paid-up Basis, the presence of an AHN Authorised Representative shall be required at such adjourned Shareholders' Meeting, and the Second Adjourned Shareholders' Meeting shall proceed with respect to the business stated in the original agenda (other than Affirmative Vote Matters) of such Shareholders' Meeting as if the quorum was duly constituted at such Second Adjourned Shareholders' Meeting, and all decisions at such Second Adjourned Shareholders' Meeting shall be deemed to be duly valid decisions.

- 2.7. **Voting.** Subject to the provisions of Article 3 of Part B (Affirmative Vote Matters) with respect to Shareholders' Meetings relating to Affirmative Vote Matters, all resolutions at a Shareholders' Meeting shall be voted upon and decided by a simple majority or a special majority, representing more than 50% (fifty percent) or at least 75% (seventy-five percent) shareholding, respectively, of all Shareholders (or their respective authorised representatives) participating at the Shareholders' Meeting, as required under the Act or these Articles, as the case may be.
- 2.8. **Telephonic / Video Participation.** Subject to Applicable Laws, the Shareholders may participate and vote in Shareholders' Meetings by video or telephonic conference. Where any Shareholder participates in a Shareholders' Meeting by means of video conferencing, the Company shall ensure that such Shareholder has been provided with a copy of all documents to be referred to during such Shareholders' Meeting prior to commencement of the Shareholders' Meeting, provided, that such Shareholder shall have informed the Company, at least 5 (five) Business Days prior to the date of the scheduled Shareholders' Meeting (which period may be reduced with the consent of the Company) of his intention to participate in such a Shareholders' Meeting through video or telephonic conference.

3. **AFFIRMATIVE VOTE MATTERS.**

- 3.1. Subject to Article 2 of Part B (Exit/Asset Rights):
 - 3.1.1. each matter set out in Part A (Investors' Affirmative Vote Matters) of Schedule 10 (Affirmative Vote Matters) (collectively, the "Investors' Affirmative Vote Matters") shall be undertaken, approved, entered into, or resolved to be undertaken, approved or entered into by, or in respect of, the Company or its Board, officers, employees and / or managers (whether at a Board Meeting, meetings of the committees of the Board or by way of resolutions by circulation or otherwise), whether in a single transaction or a series of transactions, directly or indirectly, only with the prior written approval of TPG and Waverly at the AHN level (or the TPG Directors and the Waverly Directors, as the case may be); and
 - 3.1.2. each matter set out in Part B (Limited Affirmative Vote Matters) of Schedule 1 (Affirmative Vote Matters) (collectively, the "Limited Affirmative Vote Matters") shall be undertaken, approved, entered into or resolved to be undertaken, approved or entered into by, or in respect of, the Company or its Board, officers, employees and / or managers (whether at a Board Meeting, meetings of the committees of the Board or by way of resolutions by circulation or otherwise), whether in a single transaction or a series of transactions, directly or indirectly, only with the prior written approval of TPG and Waverly at the AHN level (or the TPG Directors and the Waverly Directors, as the case may be).

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3.2. As early as possible in advance of any decision relating to an Affirmative Vote Matter, and in any event at least 15 (fifteen) days before the date of the meeting where the decision with respect to Affirmative Vote Matter has to be taken (unless waived in accordance with Article 1.9.3(a)) the Company shall provide such information as will enable the Shareholders or Directors, as applicable, to make an informed decision with respect to the Affirmative Vote Matters to be decided and will promptly provide any additional information that the Shareholders or Directors, as applicable, may reasonably request prior to such decision. In the event that any further relevant information becomes available to the Company following the provision of such information (including in particular any information that would render the foregoing inaccurate, misleading or incomplete in any respect), but before the approval of such Affirmative Vote Matter pursuant to Article 3.1, the Company shall promptly provide such further relevant information to the Shareholders and / or Directors, as applicable.

3.3. AHH and the Company undertakes to procure that all Affirmative Vote Matters are approved in accordance with this Article 3 of Part B (Affirmative Vote Matters) or Article 4 of Part B (Deadlock) and that no Affirmative Vote Matter is implemented other than in accordance with this Article 3 of Part B (Affirmative Vote Matters) and Article 4 of Part B (Deadlock), and any such decision implemented other than in accordance with this Article 3 of Part B (Affirmative Vote Matters) and Article 4 of Part B (Deadlock), shall be void ab initio.

4. DEADLOCK.

4.1. In the event that there is a disagreement between the Investors or if an Investor withholds its consent in respect of an Affirmative Vote Matter (in each case, acting through AHH), which results in a deadlock (each, a "Deadlock"), TPG and Wavery shall adhere to the process set out in this Article 4 of Part B (Deadlock), in good faith and acting reasonably, to resolve the event or matter giving rise to the Deadlock (a "Deadlock Matter");

4.1.1. any Director or Investor may issue a written notice to the other Directors or Investor stating that a Deadlock has occurred (a "Deadlock Notice");

4.1.2. promptly upon delivery of a Deadlock Notice, the Deadlock Matter initially shall be referred immediately to Representatives nominated by each Investor, for good faith discussions and resolution;

4.1.3. in the event that such Representatives of the Investors fail to resolve the Deadlock Matter within 10 (ten) Business Days from the commencement of the discussions in Article 4.1.2 of Part B, subject to Article 4.1.4 of Part B, no decision shall be taken by the Company with respect to such Deadlock Matter; and

4.1.4. notwithstanding anything to the contrary contained in the Articles, the Investors shall have the right to table the Deadlock Matter at any Board Meeting and / or Shareholders' Meeting, as the case may be, after the expiry of 6 (six) months from the period set forth in Article 4.1.3 of Part B.

5. MANAGEMENT AND DAY TO DAY CONTROL.

All key managerial personnel of the Company shall be appointed by the Board in accordance with these Articles and the Shareholders' Agreement. The key managerial personnel and



directors serving on the Board as on the Completion Date shall not be considered as, or deemed to be, nominees of TPG for the purposes of these Articles.

6. INFORMATION AND REPORTS.

6.1. The Company shall provide to AHH (to the extent AHH has the Power & Control to receive such information and reports from the Company) such information and reports in connection with the Company, as may be reasonably requested by an Investor (in such manner, and within such duration as mentioned below, or as may be agreed between the Company and such Investor), including, without limitation:

- 6.1.1. monthly MIS reports, as soon as reasonably practicable, and, in any event, within 30 (thirty) days from month end, including a profit and loss statement, balance sheet and cash flow statement for the period;
- 6.1.2. quarterly unaudited financials, as soon as reasonably practicable, and, in any event, within 45 (forty-five) days from the end of the quarter;
- 6.1.3. audited financial statements, as soon as reasonably practicable, and, in any event, within 120 (one hundred and twenty) days from the end of the Financial Year;
- 6.1.4. copies of any notices, agendas and minutes of meetings of the board of directors (or any committee thereof) or equity holders of such entity or any materials for such meetings circulated to the board or equity holders of such entity prior to such meetings;
- 6.1.5. reasonable access to the management of the Company and its internal and statutory auditors and applicable credit rating agencies during normal business hours (provided that any request for access be made on not less than 5 (five) Business Days' notice);
- 6.1.6. proposed annual business plan of the Company for the upcoming Financial Year by March 15th of the preceding Financial Year and any material changes to any such annual business plan;
- 6.1.7. promptly, after becoming aware of the occurrence thereof, notice of the initiation of any criminal litigation by or against the Company;
- 6.1.8. promptly, after becoming aware of the occurrence thereof, notice of the initiation of any civil or administrative litigation, arbitration or other legal proceedings by or against the Company which relates to a claim amount exceeding INR 100,000,000 (Indian Rupees One Hundred Million);
- 6.1.9. copies of such existing material financial and accounting reports or valuation reports of the Company prepared by third party advisors of the Company, as may be reasonably requested by such Investor;
- 6.1.10. copies of such existing material employee health and safety related reports of the Company prepared by third party advisors of the Company, as may be reasonably requested by such Investor;

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6.1.11. promptly, after becoming aware of the occurrence thereof, notice of the occurrence of any event that has a material adverse effect (in the reasonable opinion of the Investors) on the Company; and / or

6.1.12. promptly, after becoming aware of the occurrence thereof, notice of the occurrence of any claim involving the institution of an Insolvency Event against the Company;

7. INSPECTION AND AUDIT.

7.1. Inspection.

7.1.1. AHH shall procure that, upon an Investor (acting through AHH) giving AHH reasonable prior notice, such Investor (or its Representatives) may, during Business Days and normal working hours;

- (a) inspect, examine and take copies of the books and records kept by the Company, including Material Contracts and such other information / documents as deemed reasonably necessary by the Investor;
- (b) access the premises, facilities and properties of the Company; and
- (c) have reasonable access to the Key Employees and other members of the management team or employees of the Company.

7.1.2. The cost for such inspection by the Investors or their respective Representatives (in each case, acting through AHH) shall be borne by the Company.

7.2. **Audit.** The Company shall appoint one of the Big Four Firms acceptable to each of IPO and Waverly (in each case, acting through AHH), for conducting the statutory and internal audit of the Company.

7.3. Notwithstanding anything to the contrary contained in these Articles, the obligations of the Company under this Article 7 of Part B (Inspection and Audit) shall, at all times, be subject to, and performed by, the Company to the extent such audit rights are within the AHH's Power & Control.

B. BUSINESS PLAN

8.1. The Board shall procure that the management of the Company prepares the Business Plan for the Company for each Financial Year before the start of such Financial Year, which shall be subject to the approval of each of the Investors

8.2. *Approval of the Draft Business Plan.*

8.2.1. Notwithstanding anything to the contrary contained in Article 8.1 of Part B, a draft of the Business Plan (the "Draft Business Plan") shall be presented to the Board at least 3 (one) month before the commencement of each Financial Year

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8.2.2. Subject to Article 9 of Part B (Fall Away of Rights), the Investors (through AHH) and the Board shall be entitled to recommend deviations and amendments to such Draft Business Plan, as they deem fit or desirable.

8.2.3. If such Draft Business Plan (together with the proposed deviations and amendments) is approved by each of TPG and Waverly (in each case, acting through AHH), it shall be the Business Plan of the Company for the relevant Financial Year (the "Agreed Business Plan").

8.2.4. In the event the Business Plan for a particular Financial Year is not approved in accordance with this Article 8.2 of Part B, then the actual (and not estimated or initially budgeted) amounts for:

(a) each line item of the Agreed Business Plan, other than any line item with respect to borrowings, indebtedness, corporate guarantees or working capital debt (collectively referred to as "Gross Consolidated Debt"), applicable to the immediately preceding Financial Year shall apply with a 20% (twenty percent) increase across all line items of the Draft Business Plan until such time the Draft Business Plan for the relevant Financial Year is approved by the Board, in accordance with the terms of these Articles. It is acknowledged and confirmed that such 20% (twenty percent) increase shall apply again for any subsequent Financial Year as well if the Business Plan for such Financial Year is also not approved. Such interim Business Plan shall continue to be applicable for so long as a new Business Plan has not been approved by the Investors (through AHH) and the Board in accordance with this Article 8 of Part B (Business Plan); and

(b) any line item of the Agreed Business Plan with respect to the Gross Consolidated Debt, applicable to the immediately preceding Financial Year, shall apply with an increase such that the aggregate of the Gross Consolidated Debt of Rhea, the Company and AHH's gross outstanding debt (to the extent that such gross outstanding debt pertains to the WCC Platform (as defined under the Shareholders' Agreement)), does not exceed INR 3,000,000,000 (Indian Rupees Three Billion only) in any Financial Year.

8.3. The Investors shall provide all support that is necessary to implement the Company's growth and investment plans approved by the Board in the Business Plan. It is hereby acknowledged and agreed that the aforesaid obligation of the Investors do, and shall, not result in any additional financing obligations on such Investors or compromise in any manner, the Investors' right to vote on Affirmative Vote Matters.

9. FALL AWAY OF RIGHTS.

9.1. Notwithstanding anything to the contrary in the Articles, in the event that the Waverly Shareholding Proportion or the TPG Shareholding Proportion (as defined under the Shareholders' Agreement), as the case may be, falls below

9.1.1. 7.5% (seven-point five percent), then the rights) of Waverly or TPG:



- (a) to nominate Waverly Directors or TPG Directors, as the case may be, under Article 1 of Part B;
- (b) In relation to the Affirmative Vote Matters set forth under Part A (Investors' Affirmative Vote Matters) of Schedule 1 (Affirmative Vote Matters);
- (c) to approve, make deviations and amendments to the Business Plan as set forth under Article 8 of Part B (Business Plan);
- (d) to approve the IPO, where an Investor has such right pursuant to Clause 12.3.1 (IPO) of the Shareholders' Agreement; and
- (e) to approve the WCC Mandated Sale, where an Investor has such right pursuant to Clause 12.3.2 (WCC Mandated Sale) of the Shareholders' Agreement.

In each case and in their entirety, shall automatically (and without the need for further notice) lapse, be extinguished and cease to be available to Waverly or TPG (as the case may be) under these Articles, provided, however, that, the Limited Affirmative Vote Matters shall continue to be available to TPG or Waverly as the case may be, and

9.1.2. 3% (three percent), then the rights) of TPG or Waverly:

- (a) to appoint any observer pursuant to Article 1.3; and
- (b) pursuant to Article 8 (Information and Reports) I (Inspection and Audit) of Part B.

In each case, shall in its entirety, automatically (and without the need for further notice) lapse, be extinguished and cease to be available to Waverly and TPG under these Articles.

9.2. Notwithstanding anything to the contrary contained in Article 9.1 of Part B, the provisions of Clauses 10.2 (Acquisition or Transfer of Securities by the Investors through their Permitted Affiliates), 10.5 (Investors' Tag Rights) and 10.6 (Redemption) of the Shareholders' Agreement available to the Investors shall continue to apply to each of TPG and Waverly for as long as they are shareholders of the Company.



SCHEDULE 1

AFFIRMATIVE VOTE MATTERS

PART A

INVESTORS' AFFIRMATIVE VOTE MATTERS

1. Any merger, amalgamation, demerger, acquisition, reorganization, restructuring of the Company;
2. Acquisition of new hospitals or medical facilities rights relating to such acquisitions;
3. Any change in the issued, subscribed or paid-up equity share capital or preference share capital of the Company, save and except pursuant to an Exempted Issuance;
4. Any amendment, modification, or waiver of any provisions of the Charter Documents of the Company;
5. Any voluntary action for liquidation, dissolution or winding-up of the Company;
6. Any transaction which results in the entry by the Company into any joint venture, profit sharing arrangement or establishing any new subsidiary (which is not Controlled by the Company) or branch or investment in any other entity by the Company or the commencement of any new business which is unrelated to the business (or the cessation of any business), as is then being carried on by the Company;
7. IPO of the Company not in compliance with the terms of the Shareholders' Agreement;
8. (a) Any preferential or non-pro-rata declaration or payment of dividends, or any other preferential or non-pro-rata distributions by the Company to any Shareholder; or (b) declaration or payment of dividends (other than pursuant to Clauses 12.3.1(c) and 10.6 (Redemption) of the Shareholders' Agreement and / or TPG's Dividend Distribution);
9. Any deviation in excess of 10% (ten percent) of the aggregate financial outlay in respect of the capital expenditure and profit and loss costs, in each case, as contemplated under the Agreed Business Plan or the Interim Business Plan of the Company;
10. Any appointment, termination or determination of the terms of appointment of the chief executive officer or chief financial officer, as the case may be, of the Company (collectively, the "Key Employees"), and any material changes in the terms of employment of any of the Key Employees;
11. Any appointment, change in terms of appointment or termination of services of auditors or change in the accounting or revenue recognition practices in respect of the Company (other than those required by Applicable Law);
12. Any approval / setting of an employee stock option plan or share participation scheme or other incentive scheme for employees, workmen, Directors, consultants, or other Persons, or any amendments / modifications to any such approved plan / scheme in respect of the Company;
13. Any disposition or transfer of any material assets of the Company (including any divestment decision with respect to the shareholding of the Company), other than: (a) disposal or transfer of current assets; (b) where the value of the material asset being disposed or transferred is less than INR 500,000,000 (Indian Rupees Five Hundred Million) in a Financial Year; and / or (c) as specified in the Agreed Business Plan.

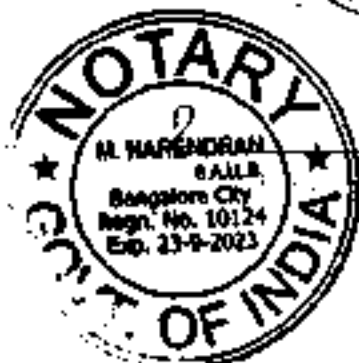
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- 14. Any material changes to the existing contractual rights and / or obligations of the Company under the Material Contracts, or the Company entering into, amending or terminating any Material Contract and / or any waivers of any of its rights and / or obligations thereunder, provided, however, that, any action taken in respect of a Material Contract (including any amendment, / termination / change to, or waiver of rights / obligations under, such Material Contract) which has been expressly approved pursuant to the Agreed Business Plan, shall not require the prior approval of the Investor as an Affirmative Vote Matter;
- 15. Any related party transaction in excess of INR 150,000,000 (Indian Rupees One Hundred and Fifty Million) in value in a Financial Year, involving: (a) the Company and / or any modifications, amendments or restructuring thereof and / or any waivers of any rights and / or obligations of the Company thereunder; and (b) between the Company on one hand and either Investor and / or its Affiliates on the other hand. For the avoidance of doubt, this paragraph shall not apply to any transactions: (i) between the AHH and the Company on the one hand and the hospitals and / or medical facilities of AHH and the Company on the other hand; or (ii) consummated pursuant to the Agreed Business Plan;
- 16. Adoption / amendment, of the anti-corruption policy of the Company;
- 17. Initiate any litigation or arbitration proceedings including file a suit, any action in litigation, arbitration proceedings or any other proceedings, relating to: (a) matters under which the Company, is respectively entitled to a claim in excess of INR 50,000,000 (Indian Rupees Fifty Million); (b) matters under which the Company, may be liable to pay in excess of INR 50,000,000 (Indian Rupees Fifty Million); or (c) matters that may expose the Company and / or any matter related to any of their respective officers, directors or Key Employees to any criminal sanctions or penalties;
- 18. Compromise or settlement of any litigation or arbitration proceedings or any action, demand or dispute or waive a right in relation to: (a) matters that pose a reputational risk to the Company and / or the Investors; (b) matters under which the Company, is respectively entitled to a claim in excess INR 50,000,000 (Indian Rupees Fifty Million); (c) matters under which the Company, may be liable to pay in excess of INR 50,000,000 (Indian Rupees Fifty Million); or (d) matters that may expose the Company and / or any of its officers, directors or Key Employees to any criminal sanctions or penalties;
- 19. Assignment, license, encumber or otherwise deal with any intellectual property of the Company, other than in the ordinary course of Business and / or as specified in the Agreed Business Plan; and
- 20. Creation of Encumbrances on the Securities held by the Investors in the Company, other than as specified in Clause 10.1.3 of the Shareholders' Agreement and / or the Agreed Business Plan.

in each case, except to the extent as otherwise provided in these Articles and the Shareholders' Agreement.

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PART B

LIMITED AFFIRMATIVE VOTE MATTERS

1. Any merger, amalgamation, demerger, acquisition, reorganization, restructuring of the Company;
2. Any change in the issued, subscribed or paid-up equity share capital or preference share capital of the Company, save and except pursuant to an Exempted Issuance;
3. Any amendment, modification, or waiver of any provisions of the Charter Documents of the Company in any way which may materially and adversely affect the rights, privileges or preferences of the Securities held by Wavery and / or TPG, other than as specified in the Agreed Business Plan, or pursuant to: (a) Clauses 10.2 (Acquisition or Transfer of Securities by the Investors through Permitted Arranges) and 12.3.1 (IPO) of the Shareholders' Agreement; and / or (b) any redemption of the Investor Securities or any action undertaken or proposed to be undertaken by the Company to give effect to the rights of the Investors under Clause 10.6 (Redemption) of the Shareholders' Agreement;
4. Any action for liquidation, dissolution or winding-up of the Company or any of its Affiliates;
5. Any approval of an employee stock option plan or share participation scheme or other incentive scheme for employees, workmen, directors, consultants, or other Persons, in respect of the Company, other than as specified in the Agreed Business Plan;
6. Any related party transaction in excess of INR 1,000,000 (Indian Rupees One Million) in value in a Financial Year, involving the Company and / or any modifications, amendments or restructuring thereof and / or any waivers of any rights and / or obligations of the Company thereunder. For the avoidance of doubt, this paragraph shall not apply to any transactions: (a) between the Company and / or the Target Group Entities on the one hand, and the hospitals and / or medical facilities of the Company and / or the Target Group Entities on the other hand; or (b) consummated pursuant to the Agreed Business Plan; and
7. Adoption / amendment of the anti-corruption policy of the Company and any decisions relating to any investigations (internal or external) or proceedings in relation to alleged violation of Applicable Laws in this regard against the Company, its directors, managerial personnel and / or employees;

In each case, except to such extent as otherwise provided in these Articles and the Shareholders' Agreement.

Ritesh Pandey

Digitally signed by Ritesh Pandey
Date: 2022.09.04 19:58:11 +05'30'



Sl No	Name of Subscribers	Address, Description and Occupation of subscribers	Signature of subscribers
1.	DULQUER SALMAAN S/O PANAPARAMBIL (SMALL MAMMOTTY AGED 25 YEARS	NO.5 GREENWAYS ROAD EXT. R.A.PURAM, CHENNAI TAMIL NADU PIN-600 028 (BUSINESS)	Sdr.
2.	MUHAMMED REHAN SAYEED S/O WAHEED AHMED SAYEED AGED 26 YEARS	8 (NEW NO. 10) 20421, CASA MAJOR RD EGAYORE, CHENNAI, TAMILNADU PIN-600 008 (DOCTOR)	Sdr.

Witness to the above two signatures
Dated this the 14th Day of February, 2008

M. B. SANKU KUMAR
S/o N. Bhaskaran Naik
Aged 47 years
F-1, 'Chorus', Kochur Road
Sasthamangalam P.O.
Trivandrum - 695 010
Kerala State
Chartered Accountant
Membership No. 29121

Ritesh Pandey
Digitally signed
by Ritesh Pandey
Date: 2023.08.04
19:53:45 +05'30'



CERTIFIED TRUE COPY
FOR RHEALTHCARE PRIVATE LIMITED



29 AUG 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

CERTIFICATE

To,

Rhea Healthcare Private Limited

Registered Office: 7A, 9th Floor Pinnacle Corporate Park,
 Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai, Maharashtra - 400 051

Dear Sirs,

1. At the request of Rhea Healthcare Private Limited ('the Company'), we have examined the attached statement of computation of net worth of the Company as at March 31, 2023 ('the statement'), prepared by the Company and certified by us for identification purposes.
2. In the attached statement, the account balances used in the computation of net worth of the Company as at March 31, 2023 has been traced from the provisional financial statements of the Company as on March 31, 2023, made available to us for verification.
3. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the net worth of the Company as at March 31, 2023 is ~ INR 8,583.14 Lakhs as computed below:

Particulars	Amount (~ In INR Lakhs)
Equity Share Capital	54.39
Securities Premium Account	42,996.49
Retained Earnings	(34,467.74)
Total Net Worth	8,583.14



G-203, Signature & Business Park (Gandhi -
 Sarthi) Road, Ahmedabad, Gujarat 382210



+91 91463 67590
 +91 29424 40762

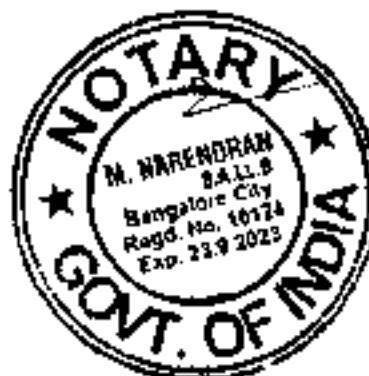


info@gsnassociates.com



Rhea H.P.
 Sarthi Road

Gandhi - Sarthi
 Ahmedabad, Gujarat



5. Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and free reserves as defined under section 2(43) of the Companies Act, 2013. Other reserves representing capital redemption reserve of ~ INR 1.28 lakhs and share based payment reserve of ~ INR 388.47 lakhs has not been considered in calculation of Net Worth.
6. This certificate is intended solely for the use in connection with Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders.

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 0120820

Sheekant Bhoor



Sheekant Bhoor

Partner

Membership Number: 059325

UDIN: 23059325BGWPIS5918

Date: 24th August 2023



ATTESTED BY ME
M. Narendran
 M NARENDRAN B A LL B
 Advocate & Notary
 No 41 1st Main Road
 M V Garden Halasuru
 Bangalore 560 008
 Mobile No 9611321537



29 AUG 2023

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related
provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova
Pulse IVF Clinic Ahmedabad Private Limited (the
Transferor Company 1) and Nova Fertility East
Private Limited (the Transferor Company 2) with
Rhea Healthcare Private Limited (the Transferee
Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED

NOVA FERTILITY EAST PRIVATE
LIMITED

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Companies

COMPANY SCHEME APPLICATION

Advocate for the Applicant Companies

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: I19030

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and
other related provisions and Rules
made thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
RHEA HEALTHCARE PRIVATE
LIMITED (the Transferee Company)
and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

NOVA FERTILITY EAST PRIVATE)
LIMITED)

RHEA HEALTHCARE PRIVATE LIMITED)

... Applicant Companies

TRUE COPY

Dhaval Vussorji

For Dhaval Vussorji & Associates
Advocates & Solicitors

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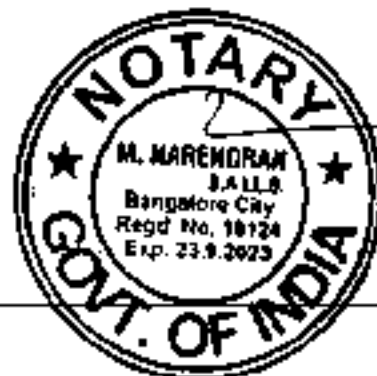
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14TH ANNUAL REPORT
2021-22

KHEA HEALTHCARE PRIVATE LIMITED
CIN: UB5110MH2008FTC375300



Board of Directors:

Vishal Bali
Ankur Nand Thadani
Bhusen Sudhir Bopardikar
Mayank Rawat
Ritesh Pandey

Nominee Director
Nominee Director
Nominee Director
Nominee Director
Director

Registered Office:

7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing,
G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra- 400 051

Bankers:

HDFC Bank, Bangalore
YES Bank, Bangalore

Auditors:

M/s. S.R. Ralliboi & Associates LLP
Chartered Accountants
(Firm Registration 101049W/E300004)

Registrar and Share Transfer Agent

Cameo Corporate Services Ltd.
Address: #1 Club House Road, Chennai 600 002
Contact Person: Ms. Mohana
Telephone: 044 - 28460390(B) 28461989 (D)
Mail: mohana@cameoindia.com

Contact Details:

CIN: U85110MH2008PTC175300
Email: Legal@motherhoodindia.com
Web: www.motherhoodindia.com
Phone: 080-46400000



BOARD REPORT

To,

The Shareholders,

Rhea Healthcare Private Limited

CIN: U85110MH2008P1C375300

Registered office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No 19,
(A Wing), G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.Corporate office: 3rd Floor, East Wing, Rahaja Towers
M.G Road, Bengaluru, Karnataka-560 001

Dear Shareholders,

The Board of Directors (the "Board") are pleased to present before you the **Fourteenth Annual Report** of Rhea Healthcare Private Limited ("Company") together with annual audited financial statements (Standalone & Consolidated) and Independent Auditors' Report of the Company for the Financial Year ended March 31, 2022 i.e., period from April 1, 2021 to March 31, 2022.

1. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in operating comprehensive women and childcare hospitals and clinics and is committed to providing a gamut of medical services to women, new-born babies and children under the same and style and brand "Motherhood" Hospital. The Company currently runs 17 hospitals and 1 clinic spread all over India.

The Company has achieved a standalone turnover of INR 35,368.11/- Lakhs for the financial year 2021-22 over a standalone turnover of INR 26,865.63/- Lakhs in the financial year 2020-21. On a consolidated level, the Company has achieved a consolidated turnover of INR 38,452.51/- lakhs Lakhs over INR 26,450.38 /- Lakhs.

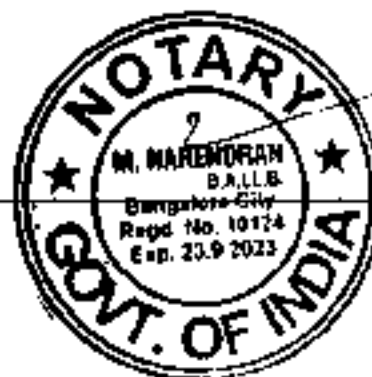
The net loss of the Company on a standalone level for the financial year 2021-22 was INR 2,691.79 /- Lakhs against INR 4,237.95 /- Lakhs for the financial year 2020-21. The net loss of the Company on a Consolidated level for the financial year 2021-22 was INR 3,073.90 /-Lakhs against INR 4,111.62/- Lakhs for the financial year 2020-21.

During the financial year 2021-22, on a consolidated level, the Company generated a revenue of INR 38,452.51/- Lakhs against INR 26,450.38/- Lakhs during the last financial year 2020-21.

During the financial year 2021-22, on a consolidated level, the Company had achieved EBITDA of INR 4,895.51 /- Lakhs against INR 7,434.31 /- Lakhs during the last financial year 2020-21.

2. FINANCIAL HIGHLIGHTS:

The highlights of the financial results on Standalone and Consolidated basis for the financial year ended March 31, 2022 are as follows:



Particulars	Standalone (Rupees in INR' Lakh)		Consolidated (Rupees in INR' Lakh)	
	From April 01, 2021 to March 31, 2022	From April 01, 2021 to March 31, 2022	From April 01, 2021 to March 31, 2022	From April 01, 2021 to March 31, 2022
Revenue from Operations (net)	35,368.11	26,865.63	38,452.51	28,450.38
Other Income	535.46	450.47	567.46	546.91
Total Income	35,903.57	27,316.10	39,019.98	28,997.29
Total Expenses	38,594.93	31,554.02	42,098.88	33,408.91
Profit/(loss) before Tax and exceptional items	(2,691.39)	(4,237.95)	(3,078.90)	(4,411.62)
Exceptional Items	-	-	-	-
Profit/(loss) before Tax and after exceptional items	(2,691.39)	(4,237.95)	(3,078.90)	(4,411.62)
Provision for Taxation Deferred Tax (net)	-	-	-	(42.69)
Profit/(loss) after Tax	(2,691.39)	(4,237.95)	(3,078.90)	(4,368.93)

3. EXTRACT OF ANNUAL RETURN:

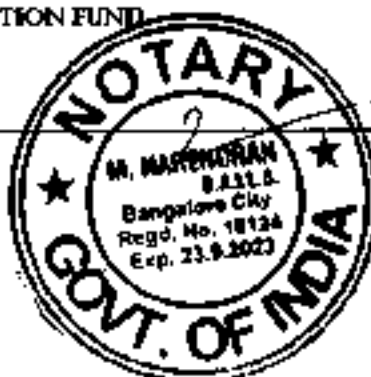
In accordance with the Companies Act, 2013, the annual return of the Company will be available on the Company's website once filed and can be accessed on the web-link www.motherhoodindia.com

Pursuant to the amendment brought into the Rule 12 of the Companies (Management and Administration) Rules, 2014, the Ministry of Corporate Affairs has done away with the requirement of attaching the extract of Annual Return in the form MGT-9 with the Board's Report. Accordingly, this point is not applicable to the Company.

4. AMOUNT TRANSFERRED TO RESERVES:

The details of changes in the reserves of the Company during the Financial Year are set out in statement of changes in equity and notes (if any) to the financial statements of this Annual Report.

5. INVESTOR EDUCATION AND PROTECTION FUND:



There is no amount of unclaimed/unpaid dividend in the financial year ended March 31, 2022 and hence there is no requirement to transfer any amount to Investor Education and Protection Fund.

6. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

- The Paid-up Share Capital of the company has been increased from Rs. 46,30,432/- to Rs. 51,37,283/- by issuing 5,06,851 equity shares of Rs. 1/- (Rupee 1 each) at a premium of Rs. 999/- (Rupees Nine Hundred and Ninety-Nine Only) per equity share, on January 01, 2022, pursuant to subscription of the Rights issue offer by the existing shareholders of the Company.
- With effect from December 16, 2022 the registered office of the Company shifted from the State of Karnataka to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai. The Company had made an application to the Regional Director, Southeast Region. The Regional Director, SER vide its order no. CA. No. 24/RD(SER)/Sec.13(4)/KNT to Maharashtra/2021/3657 dated October 29, 2021 which allowed the company to shift its register office from the State of Karnataka to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai
- The Company amended its Articles of Association by way of adoption of new set of articles with effect from September 30, 2021.
- During the year, the Company acquired 60% stake of Meskhenet Healthcare Private Limited.
- In the Board Meeting held on March 28, 2022, it was proposed to enter into a Cross Border Merger between Rhea Healthcare Private Limited ('the Company/the Transferee Company') and Heal Holdings (the Transferor Company), a Company incorporated under the laws of Mauritius having its registered office at Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius; and file the scheme of merger (Scheme-1) with the Registrar of Companies, Mumbai, National Company Law Tribunal, Mumbai Bench, Regional Director, Western Region, the Bankruptcy Division of the Supreme Court of Mauritius, the Financial Services Commission, Mauritius, the Registrar of Companies, Mauritius and any other Appropriate authority or Government Authorities, with April 01, 2021 as the appointed date.
- In the Board Meeting held on March 28, 2022, it was proposed to enter into a scheme of amalgamation with Nova Medical Centers Private Limited ('the Transferor Company 1') and Nova Pulse IVF Clinic Private Limited ('the Transferor Company 2') and Nova Medical Centers NCR Region Private Limited ('the Transferor Company 3') and DSR Healthcare Private Limited ('the Transferor Company 4') and Motherhood Fertility Private Limited ('the Transferor Company 5') and Neo Ait Repository Private Limited ('the Transferor Company 6'), and to file the scheme of amalgamation (Scheme-2) with the Registrar of Companies, Mumbai, National Company Law Tribunal, Mumbai Bench, Regional Director, Reserve Bank of India, Regional Director, Western Region and any other Appropriate authority or Government Authorities, with April 01, 2021 as the appointed date.



Except above, there are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. CHANGE IN THE NATURE OF BUSINESS:

The Company is continuing with the business as mentioned in the Main Object Clause of the Memorandum of Association of the Company.

8. DIVIDEND:

Keeping in view the future plans of the company and the requirement of funds the Board of Directors of the Company have not recommended dividend for the Financial Year ended 31st March 2022.

9. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURE:

As on March 31, 2022, your company has the following subsidiaries:

Details of Subsidiary Company:

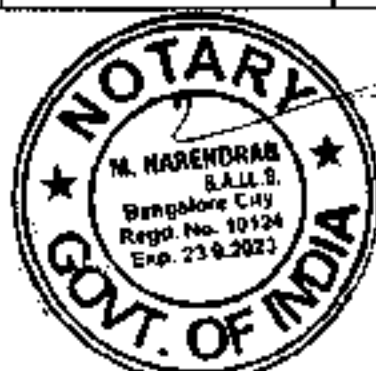
Sl. No	Name of the entity	Percentage of Investment
1.	Motherhood Fertility Private Limited	99.99%
2.	D&R Healthcare Private Limited	100%
3.	Mexkhanet Healthcare Private Limited	60%

The statement containing the salient feature of the financial statement of the Company's subsidiary, associate Companies and joint venture prepared as per the provisions of section 125(3) of the Companies Act, 2013 and the rules made thereunder in Form AOC-1 is enclosed with this report as **Annexure -1**.

10. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS ON DATE OF THIS BOARD'S REPORT

Directors and Key Managerial Personnel as on March 31, 2022:

Sl. No	Name	Designation	Date of Appointment
1.	Mr. Vishal Bali	Non-Executive Nominee Director and Chairman	15/07/2016
2.	Mr. Ankur Nand Thadani	Non-Executive Nominee Director	26/09/2016
3.	Mr. Ritesh Pandey	Non-Executive Director	18/10/2019
4.	Mr. Bhushan Sudhir Bopardikar	Non-Executive Nominee Director	19/05/2021
5.	Mr. Mohammed Rehan Sayed	Non-Executive Director	14/05/2022



6.	Mr. Kumar Shobhit Agarwal	Non-Executive Director	12/07/2017
----	---------------------------	------------------------	------------

Details of appointment of Directors/ Key Managerial Personnel up to the date of the Board's Report:

- Mr. Bhushan Sudhir Bopardikar (DIN: 09089355), was appointed as the Nominee Director (Nominated by Asia Healthcare Holdings Pte. Ltd of the Company with effect from May 19, 2021.
- Mr. Mayank Rawat (DIN: 06528218), was appointed as the Nominee Director (Nominated by Waverly Pte. Ltd.) of the Company with effect from May 20, 2021;

Details of resignation of Directors/ Key Managerial Personnel up to the date of the Board's Report:

- Mr. Kumar Shobhit Agarwal (DIN: 06700803), resigned from the position of Director (Non-Executive) of the Company with effect from close of business hours of July 01, 2022
- Mr. Mohammed Rehan Sayeed (DIN: 01920037), resigned from the position of Director (Non-Executive) of the Company with effect from close of business hours of July 01, 2022.

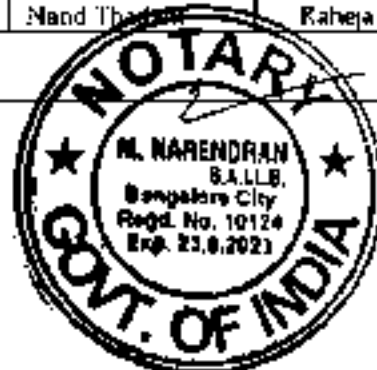
Directors and Key Managerial Personnel as on date of Board's Report:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Vishal Bali	Non-Executive Nominee Director and Chairman	15/07/2016
2.	Mr. Ankur Nand Thadani	Non-Executive Nominee Director	25/09/2016
3.	Mr. Ritesh Pandey	Non-Executive Director	13/10/2019
4.	Mr. Bhushan Sudhir Bopardikar	Non-Executive Nominee Director	19/05/2021
5.	Mr. Mayank Rawat	Non-Executive Nominee Director	20/05/2022

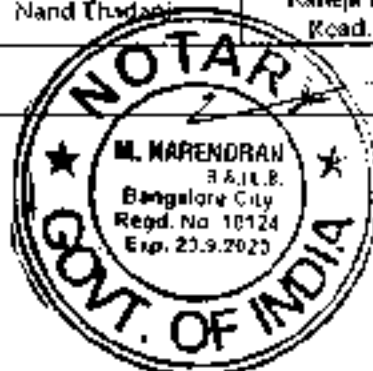
15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended March 31, 2022, 10 meetings of Board of Directors were held. The dates on which Board meetings were held are as follows:

Sl. No	Date of the Board meeting	Name of the Directors present	Name of the Directors who have not attended the meeting	Venue of the meeting
1.	26.04.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani • Mr. Mohammed Rehan Sayeed 	3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Registered Office)
2.	19.05.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Ritesh Pandey 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani 	3 rd Floor, East Wing, Raheja Towers, M.G.



		<ul style="list-style-type: none"> • Mr. Kumar Shobhit Agarwal 	<ul style="list-style-type: none"> • Mr. Mohammed Rehan Sayeed 	Road, Bangalore, Karnataka-560 001 (Registered Office)
3.	16.08.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey • Mr. Mohammed Rehan Sayeed 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani • Mr. Bhushan Sudhir Bopantkar 	3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Registered Office)
4.	01.09.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani • Mr. Mohammed Rehan Sayeed • Mr. Bhushan Sudhir Bopantkar 	3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Registered Office)
5.	27.09.2021	<ul style="list-style-type: none"> • Mr. Ritesh Pandey • Mr. Bhushan Sudhir Bopantkar • Mr. Ankur Nand Thadani 	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Mohammed Rehan Sayeed 	Meeting held through video conferencing 3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Dedicated Venue)- (Registered Office)
6.	27.10.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani • Mr. Bhushan Sudhir Bopantkar • Mr. Mohammed Rehan Sayeed 	3 rd Floor, East Wing, Raheja Towers, M.G. Road Bangalore, Karnataka-560 001
7.	03.11.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani • Mr. Bhushan Sudhir Bopantkar • Mr. Mohammed Rehan Sayeed 	Meeting held through video conferencing 3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001
8.	30.11.2021	<ul style="list-style-type: none"> • Mr. Vishal Bali • Mr. Kumar Shobhit 	<ul style="list-style-type: none"> • Mr. Ankur Nand Thadani 	3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore,



		Agarwal • Mr. Ritesh Pandey	• Mr. Bhushan Sudhir Bopardikar • Mr. Mohammed Rehan Sayeed	Karnataka-560 001
9.	12.01.2022	• Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey	• Mr. Ankur Nand Thadani • Mr. Bhushan Sudhir Bopardikar • Mr. Mohammed Rehan Sayeed	Meeting held through video conferencing 3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Deemed Venue) (Corporate Office)
10.	28.03.2022	• Mr. Vishal Bali • Mr. Kumar Shobhit Agarwal • Mr. Ritesh Pandey • Mr. Ankur Nand Thadani • Mr. Bhushan Sudhir Bopardikar	• Mr. Mohammed Rehan Sayeed	Meeting held through video conferencing 3 rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka-560 001 (Deemed Venue) (Corporate Office)

No. of Board Meetings Attended by each Director:

Name of the Director	Number of Board Meetings entitled to attend in the Financial Year 2021-2022	Number of Board Meeting attended during the financial year 2021-2022
Mr. Vishal Bali	10	0
Mr. Ankur Nand Thadani	10	2
Mr. Mohammed Rehan Sayeed	10	1
Mr. Kumar Shobhit Agarwal	10	9
Mr. Ritesh Pandey	10	10
Mr. Bhushan Sudhir Bopardikar	8	2

12. COMPOSITION OF REMUNERATION COMMITTEE:

In the Board Meeting held on July 01, 2022, "Remuneration Committee" of the Company was constituted, to function in accordance with the provisions of the Companies Act, 2013, Articles of association of the Company and the terms of reference in the Charter document of the Remuneration committee.



The Composition of Remuneration Committee is as follows:

1. Mr. Ankur Nand Thadani (Chairman);
2. Mr. Vishal Bhat,
3. Mr. Mayank Rawat.

13. COMPOSITION OF AUDIT REVIEW COMMITTEE AND THEIR RECOMMENDATION(S) NOT ACCEPTED BY THE BOARD AND REASON(S) THEREFORE, IF ANY:

In the Board Meeting held on July 01, 2022, "Audit Review Committee" of the Company was constituted, to function in accordance with the provisions of the Companies Act, 2013, Articles of association of the Company and the terms of reference in the Charter document of the Audit review committee.

The Composition of Audit Review Committee is as follows:

1. Mr. Mayank Rawat (Chairman);
2. Mr. Bhushan Sudhir Bopardikar; and
3. Mr. Ritesh Pandey.

All recommendations provided by the Audit Review Committee, in their meeting held on August 10, 2022, were accepted by the Board.

14. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

❖ In the Standalone financial statements of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

❖ In the Consolidated financial statements of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

❖ In the Report on the Internal Financial Controls the Standalone financial statements of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Auditors in their Internal Financial Controls report

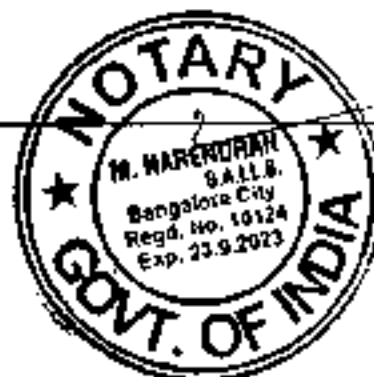
❖ In the Secretarial Audit Report of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Secretarial auditors in their Secretarial report

❖ In the Cost Audit Report of the Company for the financial year 2021-2022

There are no qualifications, reservations or adverse remarks made by the Cost auditor in their Cost Audit report.

15. FRAUDS REPORTED BY THE AUDITOR



The auditors of the company reported that no offence involving fraud has been committed against the company by officers or employees of the company, so no report needs to be addressed to the Central Government.

16. INDEPENDENT DIRECTOR AND DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply on the Company.

17. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made and/or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016

18. DIFFERENCE OF AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK(S) OR FINANCIAL INSTITUTION

During the year under review, no settlement(s) have been done with Bank(s) or Financial Institution(s)

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Disclosure on particulars related to Loans, Guarantee or Investments under Section 186 of the Companies Act 2013 form part of the notes to the financial statements provided in the Annual Report.

Loans

S. No	Name of Companies	Amount of Guarantee
1.	Meskhenet Healthcare Private Limited	36,00,000
2.	Dr. Neeraj Kumar (now transferred to Meskhenet Healthcare Private Limited pursuant to Business Transfer Agreement)	1,20,00,000
3.	Nova Medical Centers Private Limited	5,00,00,000
	Total	6,56,00,000

Corporate Guarantees:

S. No	Name of Companies	Amount of Guarantee
1.	Meskhenet Healthcare Private Limited (Pursuant to approval of shareholders accorded on June 17, 2022)	13 Crores (including a term loan of Rs. 10 Crore and an OD facility of 3 Crore)

Investments:



Your Company has made downstream investment in the following subsidiaries:

Sl No	Name of the entity	Amount of Investment (In INR)
1.	Motherhood Fertility Private Limited	99,990/-
2.	DSR Healthcare Private Limited (WOS)	8,14,97,650/-
3.	Meskhenet Healthcare Private Limited (During the year financial year 2021-22)	44,40,00,900/-
	Total	52,55,97,550/-

20. PARTICULARS OF KEY EMPLOYEE'S REMUNERATION:

In view of exemption granted from the applicability of Section 196 (4) & (5) by the MCA vide its Notification dated June 05, 2015 and as per Section 197 of the Companies Act, 2013, none of the requirements (including disclosures norms) under Section 197 and Schedule VI of the Companies Act, 2013 and the Rules framed under Section 197 are applicable to a Private Company. Hence, the Company being a private limited company is exempted from the requirement of disclosing the particulars of its employees.

21. SHARE CAPITAL:

The Authorized share capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores only) as on March 31, 2022 divided into:

- 2,95,00,000 (Two Crores and Ninety-Five Lakhs) equity shares of Re. 1/- (Rupee One Only) each; and
- 5,00,000 (Five Lakhs) 0.01% Compulsorily Convertible Preference Shares (CCPS) of Re. 1/- (Rupee One Only) each.

The paid-up share capital of the Company is Rs. 51,37,283/- (Rupees Fifty-One Lakhs Thirty-Seven Thousand Two Hundred and Eighty-Three only) divided into 51,37,283 (Rupees Fifty-One Lakhs Thirty-Seven Thousand Two Hundred and Eighty-Three) Equity Shares of Re. 1/- (Rupee One Only) each.

The company has issued and allotted 5,06,851 equity shares of Rs. 1/- each at a premium of Rs. 999/- each as rights issue as per following details:

5,00,000 equity shares of Rs.1/- each at a premium of Rs. 999/- each were allotted on 1st January, 2022 to Asia Healthcare Holdings Pre Ltd., by way of rights issue.

6851 equity shares of Rs.1/- each at a premium of Rs. 999/- each were allotted to nine individuals i.e. (1,306 equity shares to Mr. Shobhit Kumar Agarwal, 5,10 equity shares to Mr. Rajesh Sivan, 186 equity shares to Mr. Mehdi Kalim, 751 equity shares to Dr. Kumari Deepmala, 945 equity shares to Dr. Prathap Chandra, 810 equity shares to Dr. Yellamareddygar Sireesha, 244 equity shares to Mr. Vijayarathna Venkatraman, 241 equity shares to Mr. Shubham Sahon, and 1,858 equity shares to Mr. Vishal Bali) by way of rights issue.

- Equity Share with differential rights



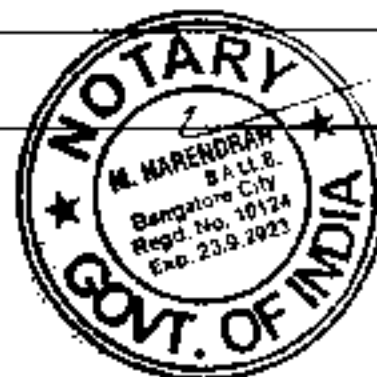
The Company has not issued any equity shares with differential rights during the period ended March 31, 2022.

b) Issue of sweat equity shares:

The Company has not issued sweat equity shares during the period ended March 31, 2022.

c) Issue of employee stock options:

	MSOP 2017
Options granted during the year	2,500
Options vested during the year	38,340
Options exercised during the year	-
The total number of shares arising as a result of exercise of options	-
Options lapsed during the year	-
The exercise price	INR 700 & INR 800
Variation of terms of options	-
Money realized by exercise of options during the year	-
Total number of options in force during the year	2,79,389
Employee wise details of options granted to:	
i. Key Managerial personnel	2,14,430 options
ii. Any other employee who receives a grant of options in any one year of options amounting to five percent or more of options granted during the year	Nil
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding	<ul style="list-style-type: none"> • Mr. Vishal Bair • Mr. Vijayarathna Venkattraman • Mr. Kumar Shoblut Agarwal



outstanding warrants and conversions) of the Company at the time of grant		
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21. COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPs"):

During the year under review, the company has not issued any Compulsorily Convertible Preference Shares (CCPs).

22. INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal financial controls system and framework with commensurate with the size of the Company and the nature of its business with reference to financial statements. The report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") and is annexed to the Independent Auditor's Report.

23. DEPOSITS:

Your company had not accepted/renewed any deposits covered under chapter V of the Companies Act, 2013 during the year under review and there were no outstanding deposits at the end of the financial year.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant orders have been passed by any Regulator, Court or Tribunal against the Company impacting the going concern status and Company's operations in future.

25. RISK MANAGEMENT POLICY:

The Company has a Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a Company level.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of "Corporate Social Responsibility" are not applicable on the Company as it is not covered within the limits mentioned under section 135 of the Companies Act, 2013.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of



professionalism, honesty, integrity, and ethical behaviour. All employees of the Company are covered under this policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism.

28. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22:

Complaints Received	Nil
Pending Case	Nil
Case Resolved this year	Nil

29. RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 as required in Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as *Annexure- II* to this report

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows.

A. CONSERVATION OF ENERGY:

- The steps taken or impact on conservation of energy. The operations of the Company are not power intensive, and more over the company is taking measures for optimal power consumption.
- The steps taken by the Company for utilizing alternate sources of energy: NIL
- The Capital investment on energy conservation equipment's NIL

B. TECHNOLOGY ABSORPTION:

- The Efforts made towards technology absorption: NIL
- The Benefits derived like product improvement, cost reduction, product development or import substitution. NIL



- c) Details of technology imported during the past 3 years: NIL
 d) The expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO: (On accrual basis)

Sl No.	Particulars	For the year from April 01, 2021 to March 31, 2022 (Amount in USD)
1.	Earnings in Foreign Exchange	NIL
2	Expenditure in Foreign Currency	USD 11,853.39

31. APPLICABLE STATUTES TO THE COMPANY

The Directors of the Company has ensured compliance with the provisions of all applicable laws related to Health Care industry including Companies Act, 2013, FEMA and Tax Laws, and that such systems were adequately identified and operating effectively to comply with the respective state and central acts/ legislations.

32. SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed LKS & Associates, Practising Company Secretary, New Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit report is placed before the Board for the approval and the report will be filed with the Ministry of Corporate Affairs within the prescribed period. In the Report on the Secretarial Audit for the financial year 2021-2022, there are no qualification, reservations or adverse remarks made in the Secretarial Audit Report.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

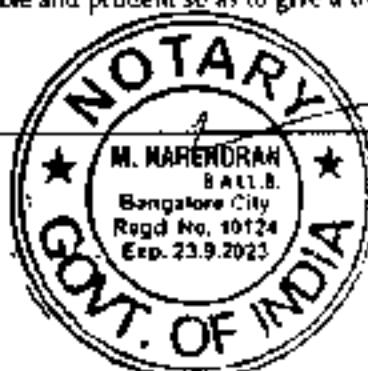
The Company had taken adequate steps to ensure compliances under Secretarial Standards-1, 2 and 4 applicable on Meeting of the Board of Director, General Meeting, Dividend and Board's Report respectively held during the Financial Year 2021-22.

To the extent there are any gaps in the compliance, the remedial action plan has been planned / Initiated by us.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Board hereby submits that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the



state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. BOARD EVALUATION

As such the company does not fall under the category of Listed Company or other specified public company, the requirement for formal annual evaluation of the performance of board is not required.

36. COST AUDIT

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed P Dwivedy & Co. (Firm Registration No 100961), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2022. The cost audit report is placed before the Board for the approval and the report will be filed with the Ministry of Corporate Affairs within the prescribed period. In the Report on the Cost Audit for the financial year 2021-2022, there are no qualification, reservations or adverse remarks made in the Cost Audit Report.

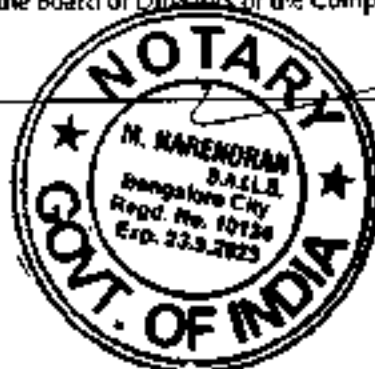
37. EMPLOYEE STOCK OPTION SCHEME 2017

Your Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty, had formulated MOTHERHOOD STOCK PLAN 2017 to the eligible employees of the Company. The Company during the year identified the employees who have contributed towards the growth of the Company and have granted them ESOPs.

38. STATUTORY AUDITORS:

M/s. S.R. Batliboi & Associates LLP (Firm Registration 101049W/E300004), who were appointed as Statutory Auditor of the company at the Eighth Annual General Meeting of the company, completed their tenure, on the Thirteenth Annual General Meeting.

Further, at the Thirteenth Annual General Meeting of the Company held on November 30, 2021 M/s. S.R. Batliboi & Associates LLP (Firm Registration 101049W/E300004) were re-appointed for a further tenure of 3 years. In this regards, M/s. S.R. Batliboi & Associates LLP have conveyed their eligibility and willingness to continue to be appointed as the statutory auditors of the Company from the conclusion of Thirteenth Annual General meeting till the conclusion of Eighteenth Annual General Meeting at such remuneration as decided by the Board of Directors of the Company.



M/s S R Bhatnagar & Associates LLP, Chartered Accountants (Firm Registration no. 101049W/E300004) will be completing their 10 years of continue services at the 18th (Eighteenth) Annual General Meeting of the Company in terms of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

39. ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by its Shareholders, Financial Institutions, Banks clients, & other Business Associates, and look forward to their continued support. We would also like to thank our Company's employees for their efforts and high degree of commitment and dedication. Your directors also thank the employees at all levels, for their dedication, co-operation, support, and intellectual work.

For and on behalf of Rhea Healthcare Private Limited




Mr. Vishal Bhatt
Director
DIN: 01457380
Address: CE-09, Divyashree 77 East,
132 Yemalur Main Road, Bangalore,
Karnataka 560 037.

Date: August 10, 2022
Place: Bangalore




Mr. Ritesh Pandey
Director
DIN: 07088000
Address: Flat No 806, Birch Block, 7th Floor,
Prestige St Johns Wood, Apt No 80, Forum
Mall, Tavarekere Road, Bangalore-560 025.

Date: August 10, 2022
Place: Bangalore



Annexure -1:**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

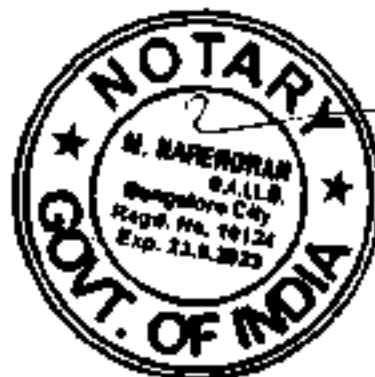
Part "A": Subsidiaries

Sl. No.	Particulars			
1.	Name of the subsidiary	Motherhood Fertility Private Limited (Amount in INR Lakhs)	DSR Healthcare Private Limited (Amount in INR Lakhs)	Meskhet Healthcare Private Limited (Amount in INR Lakhs)
2.	The Date since when subsidiary was acquired	Since Incorporation	March 18, 2019	November 11, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	11.06.2021 to 31.03.2022
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
5.	Share capital	1.00	2.62	7,400.00
6.	Reserves & surplus	(3.76)	(464.92)	(117.74)
7.	Total assets	0.90	2,232.36	9,635.39
8.	Total Liabilities	3.65	2,694.67	2,353.12
9.	Investments	-	-	-
10.	Turnover	-	1,807.33	1,291.82
11.	Profit before taxation	1.66	(76.77)	(197.65)
12.	Provision for taxation	-	-	-
13.	Profit after taxation	1.66	(76.78)	(197.65)
14.	Proposed Dividend (FY 19-20)	-	-	-
15.	% of shareholding	99.99%	100%	60%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL		
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
a. Considered in Consolidation			
b. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of Board of Directors of
Rhea Healthcare Private Limited



Vishal Bali
Director
DIN: 01457380
Address: GE-09, Divyashree 77 East, 132
Yemalur Main Road, Bangalore, Karnataka-560 037.




Ritesh Pandey
Director
DIN: 07088000
Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood, Apt No. 80, Forum
Mall, Tavarekere Road, Tavarekere, Bengaluru
560 029.



Place: Bengaluru
Date: August 10, 2022

Place: Bengaluru
Date: August 10, 2022



FORM NO. AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and	Nature of relationship	Nature of contracts/arrangements /Transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any; (INR in Lakhs)	Date(s) of Contract or approval by the Board if any	Amount paid as advances, if any
Asia Healthcare Holdings Advisory LLP	Enterprises owned or significantly influenced by key management personnel or their relatives	Legal and professional fees	Ongoing	65.49	September 27, 2021	NA
Asia Healthcare Holdings Advisory LLP	Enterprises owned or significantly influenced by key management personnel or their relatives	Rent	Ongoing	69.07	September 27, 2021	NA



[Signature]



[Signature]



INDEPENDENT AUDITOR'S REPORT

To the Members of Rhea Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Rhea Healthcare Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- * Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(7) of the Act, we report that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company for the year ended March 31, 2022; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Battiboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/R/300004

Rajesh Kumar
per Rajesh Kumar
Partner
Membership Number 213803
UIN: 22213803AOTSTD7769



Place: Bengaluru
Date: August 10, 2022



Annexure I referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Financial Statements of Rhea Healthcare Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment
- (A) The Company has maintained proper records showing full particulars of intangible assets
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in note 41 to the standalone financial statements.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification
- (b) As disclosed in note 17.2 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the confirmation received from banks, the Company is not required to file the quarterly returns/statements with such banks
- (ii) (a) During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans to Companies/firms as follows:

	Loans (Rs. lakhs)
Aggregate amount granted during the year	
- Subsidiaries	36
- Other parties	620
Balance outstanding as at balance sheet date in respect of above	
- Subsidiaries (including loans taken over from other parties)	156
- Other parties	500

- (b) During the year, the Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company, to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Disputed Amount (Rs. lakhs)	Amount Paid under protest (Rs. lakhs)	Financial Year to which it relates	Forum where dispute is pending
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund dues	145.25	Nil	2015-2019	Provident Fund Appellate Tribunal

Also refer note 36(ii) to the standalone financial statements.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 41 of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management and based on confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (x)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a midln Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 659 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E100004


per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 22213803AOTSTD7769



Place: Bengaluru
Date: August 10, 2022



S.R. BATHBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 2 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Financial Statements of Kheer Healthcare Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Kheer Healthcare Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

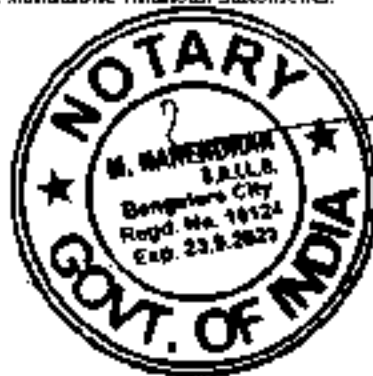
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



S.R. BATIBOT & ASSOCIATES LLP

Chartered Accountants

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S.R. Batibot & Associates LLP

Chartered Accountants

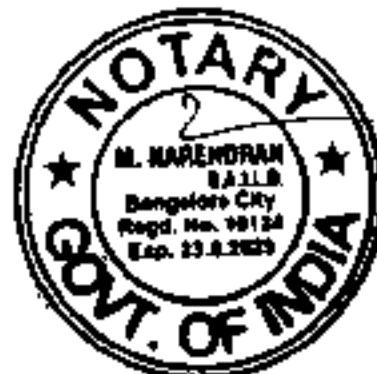
ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
Per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 22213803AOTSTD7769



Place: Bengaluru

Date: August 10, 2022



Rhea Healthcare Private Limited
Statement Balance Sheet as at March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

	Notes	Actual March 31, 2022	Actual March 31, 2021	Actual April 01, 2020
Assets				
Non-current assets				
Property, plant and equipment	3.1	10,189.87	8,633.92	81,193.66
Capital work-in-progress	3.2	4,56.08	805.83	-
Right-of-use assets	4	22,914.70	18,097.36	19,502.47
Intangible assets	5	195.52	486.08	74.68
Financial assets				
Investments	7.1	2,240.40	815.98	815.98
Other non-current financial assets	7.2	1,237.07	782.43	899.16
Deferred tax assets (net)	6	-	-	-
Income tax assets (net)	8	1,395.97	672.81	1,014.30
Other non-current assets	9	52.33	74.48	158.79
		<u>43,531.77</u>	<u>29,388.98</u>	<u>32,727.99</u>
Current assets				
Intangibles	10	380.89	362.35	439.87
Financial assets				
Trade receivables	11.1	944.84	536.35	648.79
Cash and cash equivalents	11.2	69.36	279.24	890.87
Other bank balances	11.3	4,691.30	3,014.98	194.77
Investments	11.4	5.74	5.04	4.88
Loans	11.5	636.00	1.53	3.93
Other current financial assets	11.6	1,133.98	1,147.63	989.48
Other current assets	12	95.73	151.73	14.51
		<u>8,397.83</u>	<u>7,899.67</u>	<u>3,411.31</u>
Total assets		<u>51,929.60</u>	<u>36,848.58</u>	<u>36,139.31</u>
Equity and liabilities				
Equity				
Equity share capital	13	31.37	46.30	39.08
Other equity	14	7,823.46	1,293.77	1291.23
Total equity		<u>7,854.83</u>	<u>1,340.07</u>	<u>1,330.31</u>
Non-current liabilities				
Financial liabilities				
Borrowings	15.1	3,696.79	8,349.13	8,834.33
Lease liabilities	15.2	24,912.28	16,879.42	9,239.62
Other financial liabilities	15.3	1,048.15	89.00	-
Long-term provisions	16	125.50	148.89	105.70
		<u>34,863.82</u>	<u>37,346.94</u>	<u>28,219.65</u>
Current liabilities				
Financial liabilities				
Trade payables				
- Total outstanding dues of micro-enterprises and small enterprises	17.1	403.62	48.77	-
- Total outstanding dues of creditors other than micro-enterprises and small enterprises		4,697.44	3,325.09	3,289.79
Lease liabilities	15.2	863.36	478.89	312.42
Borrowings	17.2	5,599.32	3,426.88	2,994.78
Other financial liabilities	17.3	1,442.33	381.46	1,238.33
Short-term provisions	18	155.41	135.07	169.87
Other current liabilities	19	642.83	249.46	274.73
		<u>13,187.78</u>	<u>8,144.81</u>	<u>8,349.21</u>
Total equity and liabilities		<u>51,929.60</u>	<u>36,848.58</u>	<u>36,139.31</u>
Significant accounting policies	2.2			

The accompanying notes are an integral part of these statements financial statements.
 All figures in INR lakhs, except as otherwise stated.

For S.R. Bariboi & Associates LLP
 Chartered Accountants
 ICANN registration number: 101041941306004

S.R. Bariboi
 Partner
 Membership No. 213983

Place: Bengaluru, India
 Date: August 19, 2022



For and on behalf of the Board of Directors of
Rhea Healthcare Private Limited

Manoj Kumar
 Director
 DIN: 01457386

Place: Bengaluru, India
 Date: August 19, 2022

Place: Bengaluru, India
 Date: August 19, 2022



Rishi Healthcare Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations (net)	20	35,368.11	26,865.63
Rental income	21	115.25	192.45
Other income	22	146.78	27.98
Finance income	23	279.33	120.04
Total income (i)		35,909.57	27,206.10
Expenses			
Cost of materials consumed	24	6,029.73	4,545.76
Employee benefits expense	25	5,187.23	4,553.52
Finance costs	26	3,550.21	3,129.20
Depreciation and amortisation expense	27	3,981.44	3,771.30
Other expenses	28	19,662.07	15,874.23
Fair value loss for derivative liability	7.1.1	24.29	-
Total expenses (ii)		38,594.98	31,854.05
Loss before tax (iii) = (i) - (ii)		(2,685.41)	(4,647.95)
Tax expense:			
Current tax charge	6	-	-
Deferred tax (credit) charge	6	-	-
Total tax expense (iv)		-	-
Loss after tax for the year (v) = (iii) + (iv)		(2,685.41)	(4,647.95)
Other comprehensive income/(Loss) (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain on defined benefit plan		106.27	23.43
Income tax effect on above		-	-
OCI (Loss) for the year		106.27	23.43
Total comprehensive income/(Loss) for the year		(2,579.14)	(4,344.52)
Loss per equity share (nominal value of share Rs. 1) (For ii)			
Year Ended March 31, 2021: Rs. 1)			
Basic and diluted	29	(56.61)	(94.23)
Weighted average no. of shares used in computing loss per equity share		47,54,020	41,97,361
Significant accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For S.R. Baidooi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: JH1049W6301024

Najeeb Kuber
 For Najeeb Kuber
 Partner
 Membership no. 213861

Place: Bengaluru, India
 Date: August 10, 2022



For and on behalf of the Board of Directors of
Rishi Healthcare Private Limited

Nishal Baidooi
 Nishal Baidooi
 Director
 DIN: 01457562

Hirish Pandey
 Hirish Pandey
 Director
 DIN: 01766081

Place: Bengaluru, India
 Date: August 10, 2022

Place: Bengaluru, India
 Date: August 10, 2022



Rhea Healthcare Private Limited
Statement of Changes in Equity (SOCIE) for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

(a) Equity share capital*

Equity shares of Rs. 1 each, issued, subscribed and fully paid-up

	No.	Amount
As at April 01, 2020	39,08,207	39.08
Issued during the year	7,22,214	7.22
As at March 31, 2021	46,30,422	46.30
Issued during the year	5,06,851	5.07
As at March 31, 2022	51,37,273	51.37

(b) Other equity**

	Reserves and Surplus				Total other equity
	Securities premium	Retained earnings(Loss)	Capital redemption reserve	Share based payment reserve	
As at April 01, 2020	24,334.75	(24,976.60)	1.28	349.34	129.77
(Loss) for the year	-	(4,237.45)	-	-	(4,237.93)
Re-measurement gain on defined benefit plan	-	11.43	-	-	11.43
Share-based payments expenses	-	-	-	20.52	20.52
Issue of shares during the year	5,768.45	-	-	-	5,768.45
As at March 31, 2021	30,103.20	(29,161.12)	1.28	369.86	1,293.22
(Loss) for the year	-	(2,691.39)	-	-	(2,691.39)
Re-measurement gain on defined benefit plan	-	106.27	-	-	106.27
Share-based payments expenses	-	-	-	51.92	51.92
Issue of shares during the year	5,663.44	-	-	-	5,663.44
As at March 31, 2022	35,766.64	(31,746.24)	1.28	421.78	3,823.46

* Also, refer note 13

** Also, refer note 14

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

- a. Securities premium is used to record the premium received on issue of shares
- b. Retained earnings(Loss) comprises of prior year and current year's undistributed earnings(Loss) after tax.
- c. Share based payment reserve is used to record the fair value of equity-linked share based payment transactions with employees.

Significant accounting policies (refer note 2.2)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For S.R. Raghoo & Associates LLP
 Chartered Accountants
 ICAI Firm registration number 101049W/E300004

Rajeev Kumar
 Rajeev Kumar
 Partner
 Membership no. 213802

Place: Bangalore, India

Date: August 10, 2022



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

Vijaya Bhat
 Vijaya Bhat
 Director
 DIN: 04437180

Place: Bangalore, India

Date: August 10, 2022

Rishi Pandey
 Rishi Pandey
 Director
 DIN: 07088002

Place: Bangalore, India

Date: August 10, 2022



Raja Healthcare Private Limited
Cash Flow Statement for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

	March 31, 2022	March 31, 2021
A. Cash flow from operating activities		
Loss before tax	(2,691.39)	(4,227.95)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	2,941.44	3,751.20
Goodwill impairment	32.57	120.60
Share based payment expense	51.92	20.17
Provision for doubtful debts (net)	41.78	(1,291)
Finance income	-	(1,291)
Fair value gain on financial investments in FVTPL	(295.15)	(1,500.04)
Fair value loss for investment liability	(8.87)	(0.71)
Gain on termination of lease	24.29	-
Impairment expense	(19.81)	-
Liabilities written back	3,318.70	2,928.18
Advance written off	(98.02)	-
Operating profit before working capital changes	6.64	(5.18)
Adjustments to working capital:	4,372.62	2,708.16
Increase/Decrease in trade receivables	-	-
Increase/Decrease in inventories	(198.75)	1,81.42
Decrease in loans	(218.54)	07.55
Decrease/Increase in other assets	8.55	2.46
Increase in other financial assets	49.84	(90.48)
Increase in trade payables	(279.54)	(236.07)
Decrease/increase financial liabilities	(290.50)	283.17
Increase in provisions	(188.31)	(121.98)
Increase in other liabilities	83.91	30.52
Cash generated from operations	392.67	24.11
Income tax paid/received	5,176.84	2,392.89
Net cash from operating activities (A)	4,769.51	2,417.00
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets including capital work in progress, capital advances and purchase of equity securities and financial assets	(1,318.78)	(1,661.35)
Dividends in equity instruments of subsidiary	(4,640.00)	-
Loan given to related parties	(5,16.00)	-
Investment in fixed deposits	(338.10)	(6,881.13)
Reversal of fixed deposits	-	4,263.00
Income received	158.75	(18.83)
Net cash from investing activities (B)	(9,571.54)	(8,598.41)
C. Cash flow from financing activities		
Receipts from long-term borrowings from banks	2,244.90	-
Repayment of long-term borrowings from banks	-	(492.84)
Proceeds from issuance of equity share capital	2,008.31	5,713.67
Payment of lease obligations	(2,129.95)	(1,987.85)
Interest paid on bank loans	(958.32)	(1,134.40)
Net cash from financing activities (C)	4,164.94	2,099.58
Net increase in cash and cash equivalents (A+B+C)	(457.09)	(441.83)
Cash and cash equivalents at the beginning of the year	179.28	620.11
Cash and cash equivalents at the end of the year	73.19	178.28
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	29.27	21.44
With banks - on current accounts	40.14	256.84
Total cash and cash equivalents (over 12)	69.41	278.28

Refer note 39 for reconciliation of the effects of liabilities to cash flows arising from financing activities

Significant accounting policies (refer note 12)

The above Cash flow statement has been prepared under the 'Indirect Method' as per set of Indian Accounting Standards - "Statement of Cash Flows".

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of us as dated stated

For S.R. Ravi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101094 E/2009

per Rajeev Kumar
 Partner
 Membership No. 20090

Place: Bengaluru, India
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 Raja Healthcare Private Limited

per Rajeev Kumar
 Director
 DIN: 07477500

Place: Bengaluru, India
 Date: August 10, 2022

per Rajeev Kumar
 Director
 DIN: 07477500

Place: Bengaluru, India
 Date: August 10, 2022



Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, unless otherwise specified)

1. Corporate information

Blue Bird Health Care Limited (the Company) is incorporated in India and has incorporated an AOP in 2008 under the provisions of the Companies Act, 1956. The main objective of the Company is to provide services in the field of medical, health and other related health care services. The Company currently has 12 hospitals and 7 clinics under the management of its wholly owned hospitals.

2. Basis of preparation of the Standalone financial statements

(a) Statement of compliance

The Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and section 133 of the Companies Act, 2013 (the Act) with effect from FY 2012-13. The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amended from time to time and previous requirements of Division III of Schedule III to the Companies Act, 2013, (Ind-AS) notified under Section 133, as applicable. Upon the issue dated March 31, 2018, the Company prepared its standalone financial statements in accordance with the requirements of previous GAAP which includes methods notified under the Companies (Accounting Standards) Rules, 1989, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the transitional provisions of the Companies Act, 2013. Refer note 2 for an explanation of how the transition from Previous GAAP to Ind-AS has affected the Company's financial position as at March 31, 2021 and March 31, 2020 and financial performance for each year for the year ended March 31, 2022.

These Standalone financial statements have been prepared on a going concern basis.

These Standalone financial statements are prepared in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Standalone financial statements were authorized for issue by the Company's Board of Directors on August 11, 2022.

(b) Functional and presentation currency

These Standalone financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees unless otherwise indicated.

(c) Use of estimates and judgments

In preparing these Standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgments are evaluated on a continuous basis. The most significant areas are discussed below.

Management's accounting policy requires the use of estimates

Management's accounting policy requires the use of estimates and assumptions in applying accounting policies. Management's accounting policy requires the use of estimates and assumptions in the preparation of the standalone financial statements is related to the following areas:

- Note 1, 2 & 5 - Property, plant and equipment, depreciation, amortization, impairment and right of use assets - a range of estimates and judgments of useful life and impairment.
- Note 15 - Leases and lease classification.
- Note 16 - Financial instruments.
- Note 17 - Employee Stock Option plan.
- Note 18 - Income taxes (including deferred taxes).
- Note 19 - Impairment and measurement of provisions and contingencies - impairment of goodwill and impairment of investment in associates.
- Note 16 and 18 - Provisions.
- Note 2, 3, 12, 16 and 17 - valuation of property, plant and equipment, intangible assets and right of use assets.
- Note 21 and 22 - Employee benefits (provident fund and gratuity, long term employee benefit plan).

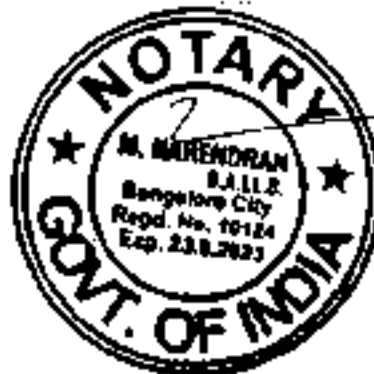
(d) Measurement of fair values

The Company's accounting policies with respect to the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as in purchase contracts) or derived (instruments).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent it is available. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the company's risk in measuring the value of intangible assets is provided in note 22 - Goodwill and intangible assets.



Blue Mountain Private Limited
 Notes to the Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, unless otherwise specified)

4.7 Summary of significant accounting policies

(a) Intangible intangible assets

A trademark is an intangible asset controlled by another entity. It gives rights to a type of, own intangible asset by the person that has full control of the intangible asset. The rights to the trademark are not subject to the time limit. The trademark is the commonly agreed sharing of control of an intangible, which is not subject to the time limit. The trademark is not subject to the time limit.

The intangible asset is amortized over its useful life. The useful life is determined based on the expected future economic benefits that the intangible asset is expected to generate. The intangible asset is amortized over its useful life. The intangible asset is amortized over its useful life.

(b) Current assets and liabilities

The Company reports assets and liabilities in the balance sheet based on the liquidation value. The value is based on current value of

- expected to be realized or settled to be paid or contracted in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period or
- otherwise within twelve months after the reporting period or

All other assets are classified as non-current

A liability is classified as current when

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The opening cycle is the time between the acquisition of assets for production and their realization in cash and cash equivalents. The Company has distributed the results in its operating cycle

(c) Property, plant and equipment

Under the provisions of the Companies Act, 2013, all assets were valued at the balance sheet in case of a liquidation of the company and the liquidation value was determined. The liquidation value is the value of the assets in the liquidation of the company. The liquidation value is the value of the assets in the liquidation of the company.

Property, plant and equipment at fixed cost less accumulated depreciation and impairment represents the balance sheet. The cost of the property, plant and equipment is the cost of the property, plant and equipment. The cost of the property, plant and equipment is the cost of the property, plant and equipment. The cost of the property, plant and equipment is the cost of the property, plant and equipment.

Assets of property, plant and equipment and any impairment loss are recognized and recognized upon disposal or when no further economic benefits are expected from the asset or disposal. Any gain or loss arising on disposal of the asset is based on the difference between the net disposal proceeds less carrying amount of the asset recorded in the statement of profit and loss and the book value of the asset.

Property, plant and equipment under construction or construction at the balance sheet are reported as work in progress and the related advances are shown as other liabilities.

Depreciation is calculated on a straight line basis using the rates approved by the Government of India in the Schedule II of the Companies Act, 2013, except where specified.

Category of assets	Useful life
Medical and Equipments*	5 years
Plant and machinery	10 years
Furniture and fixtures	10 years
Electrical installations and equipment*	10 years
Computers and accessories	3 and 4 years
Other equipment	3 years
Motor Vehicles	6 & 10 years

* As provided by the management

Leasehold improvements are depreciated over the term of the lease or the useful life, whichever is less

The residual value, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate



Klein Finance Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2023
INR Lakhs (All figures are rounded off to nearest lakhs)

13) Loans

A contract or contract-like arrangement that transfers the right to receive the specified asset for a period of time in exchange for consideration Company as a lender

The Company records its debt finance components when the contract is a loan, separately from non-loan components, of the contract and allocates the consideration in the contract to each loan component on the basis of the relative stand-alone price of the debt component and the aggregate stand-alone price of the debt finance components.

The Company recognizes the right to receive the underlying asset for the term, but at the time of contract inception. The right to receive is measured at reciprocal (fair) contract value of the stand-alone debt component of the loan, but is adjusted for any loan premium or discount before the contract inception (or a fully amortized component, plus any initial discount or premium and an amount of fees to be received by the lender in determining and receiving the underlying asset at maturity) and the underlying price on which it is located. The right-to-receive is subsequently measured at amortized cost less any unamortized discount or premium (contractual interest), if any, and adjusted for any circumstances of the loan holder. The right-to-receive is recognized using the straight-line method that allocates the amount over the term of the loan, or a shorter life of contractual term. The contractual stand-alone price of the asset is determined on the same basis as that of property, plant and equipment. Right-to-receive assets are held for disposal whenever there is an indication that their carrying amount may not be recoverable. In particular, loss of, or, is recognized in the statement of profit and loss.

The Company recognizes the loan liability of the present value of the loan payments that are required to be made over the term of the loan, or the term of the AS 113 "Loans", whichever is earlier. The loan payments are discounted using the interest rate stated in the terms of the loan, or the rate that is readily determinable. If this rate cannot be readily determined, the Company uses the effective interest rate for loans with reasonable market discounts. The Company, on a time-by-time basis, uses other interest rates (contractual term—rate) rate to the rate of the contractual borrowing rate for the portfolio as a whole. The loan payments shall include fixed payments, variable rate payments, interest rate payments, interest paid as a condition of issue when the Company is not likely to exercise the option and payments of penalties for curtailing the loan, if the loan term differs from the contractual term. The Company is not likely to exercise the option to terminate the loan. The debt liability is subsequently measured by recognizing the carrying amount to reflect changes in the loan liability following the Company's exercise to reflect the loan payments made and forthcoming, its carrying amount is reduced by the amortization of the initial discount or premium received. The Company recognizes the amount of the prepayment of loans including the prepayment as an adjustment to the right of use asset and recognition of profit and loss depending upon the nature of such discount. The initial carrying amount of the liability is reduced to zero whenever a lender releases the management of the loan liability, the Company recognizes any remaining amount of the prepayment as a transfer of profit and loss.

The Company has started not to apply the requirements of the AS 113 (Loans) to short-term loans of a duration that have a maximum of 12 months or less (except where a significant increase will occur for which the underlying asset is low-risk). The loan payments allocated with these loans are recognized as expenses on straight-line basis over the term of the

Company as a lender

At the inception of the loan, the Company classifies each of its debt as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on straight-line basis over the lease term. In case of a finance lease, the lease liability is recognized on the date when the lease term begins or a shorter period of time if the AS 113 is applicable to the lease.

If an arrangement contains lease and non-lease components, the Company applies the AS 113. Revenue from contracts with components to allocate the consideration to the lease.

Transition to AS 113

Company as a lender

Operating lease

For contracts, the Company has elected not to apply the requirements of AS 113 to leases which are expiring within 12 months from the date of transition to date of term and lease for which the underlying asset is of low-risk on a lease-by-lease basis. The Company has also used the simplified approach provided by the standard where operating lease AS 113 is more practically applicable to operating lease under AS 113 and therefore, has not recognized either a contract or a liability or lease. In the date of initial application, the company classifies contracts, based on its assessment of whether AS 113 is applicable, applying the AS 113 retrospectively before the date of initial application as an adjustment to performance on straight-line basis, included in the profit and loss from transition, the date of transition to the date of initial application adjusted for the amount of the lease term of the contract. Certain contracts entered into after transition to the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognized a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized at the Company's elected right of use liability as at April 1, 2023. Accordingly, a right-of-use asset and lease liability of Rs. 9,021.45 Lakhs has been recognized. The non-amortizable residual amounting to Rs. 1,302.02 Lakhs is recognized as an asset with the right of use asset as the date of transition. The contractual portion of the lease payments have been derived under cash flow from financing activities. The weighted average incremental borrowing rate of 9.50% has been applied to lease liabilities recognized on the balance sheet at the date of initial application.

The difference between the fair value of the right-of-use asset and the present value of the remaining lease payments and the net cash required as at March 31, 2023 recognized in the lease liability is recognized as at April 1, 2023 as a liability due to withdrawal of present value of the lease payments for the contractual term of the lease, related to the derecognition of the lease liability to pay the requirement of AS 113. In addition, based on the requirements of the AS 113, in which the Company has chosen to apply the practical expedient as per a standard.

Relevant details under period expense of the AS 113 has been indicated in the right-of-use asset period statement in AS 113.

Finance lease

The Company has leased the more classified as finance lease under the provisions of AS 113. The Company has elected to use the simplified approach whereby amount of the lease payments (lease liability) is recognized and the right-of-use asset is recognized as per a standard of AS 113.

Company as a lender

The Company is not required to apply the requirements of AS 113 to the loans in which it acts as a lender, except for a sub-lease. The Company has elected to apply the simplified approach to AS 113 to the loans in which it acts as a lender. The Company does not have any significant impact on account of the application of the standard.



Rice Producers' Private Limited

Memo to the Shareholders (General) concerning the year ended March 31, 2023

Subject: Statement of Financial Position (continued)**iv) Intangible assets**

Under the previous IAS/IFRS (Indian GAAP), all intangible assets were carried at the lower of cost or fair value less accumulated depreciation and impairment (impairment tested, if any). On transition to Ind-AS, the Company has elected to account with the carrying value for all of its intangible assets, except goodwill, as of April 01, 2020 (date of transition to Ind-AS) measured at the "premise to sell" and thereafter carrying value at the deemed cost (i.e. the date of transition).

The useful lives of intangible assets are assessed on either finite or indefinite.

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The events that provide such indications include but are not limited to: (i) obsolescence of intangible assets, (ii) a significant decline in the fair value of such reporting period. Changes in the expected cash flows of the expected pattern of consumption of intangible assets are also considered in the year-end assessment to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss either on the straight-line basis or the carrying value of the asset over

its useful life with a residual value of zero, unless a different method is justified. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, whether their useful lives are finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be justifiable. If not, the change in useful life is accounted for as a change in accounting estimate.

Goodwill is tested for impairment at least annually and is measured as the difference between the carrying amount of the cash and cash equivalents in the statement of profit and loss value for the year ended and the fair value less costs of disposal.

Intangible assets are reviewed over a useful life of 5 years.

(v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any impairment exists, or where impairment subsequently becomes apparent, the Company estimates the asset's recoverable amount. The asset's recoverable amount is the greater of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset's cash-generating unit affects and is largely independent of those from which such an asset is derived. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, current market transactions for similar assets are referred to, where available. If no such transactions can be identified, an appropriate valuation method is used.

Impairment losses of reporting segments, including impairment of intangible assets, are included in the statement of profit and loss. Also impairment, depreciation is included in the financial statement of the asset over its remaining useful life.

For assets including goodwill, an impairment is made at each reporting date to determine whether there is an indicator that previously recognised impairment losses no longer exist or have decreased. If such indicator exists, the Company estimates the recoverable amount of CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the impairment and the decrease in the asset's recoverable amount since the last impairment test was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses on goodwill cannot be reversed in subsequent periods.

(vi) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that include a charge attributable to the period required for the agreement on the borrowing costs.



India (Public) Act Private Limited
Name of the Registrant: Financial Statements for the year ended March 31, 2021
URL registered in IEPF: www.iefp.gov.in

(b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset or liability or a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified as measured at amortised cost, fair value through profit or loss, or fair value through OCI, and

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient, the Company initially measures a financial asset at fair value plus, in the case of a financial asset measured at amortised cost, a transaction cost. Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under IAS 115. Refer to the accounting policies in section 16 hereon for details on the business model.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The assessment is performed on the SPPI test and is performed on an instrument level. Paragraph 10.4.1.1 sets out the SPPI test. Financial assets that do not pass the SPPI test are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both (applicable to debt and equity instruments). The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both (applicable to debt and equity instruments). The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both (applicable to debt and equity instruments).

Measures of fair value of financial assets that require delivery of assets within a time frame established by regulation or contract are the market price (or the bid price) of the instrument, or the fair value of the instrument determined by reference to the market price of the instrument.

Subsequent measurement

The principal of debt instruments measured at amortised cost are adjusted using the effective interest method.

(i) Financial assets at amortised cost (debt instruments)

Debt instruments are classified as measured at amortised cost if they give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments are classified as measured at amortised cost if they give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Debt instruments are classified as measured at amortised cost if they give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost (debt instruments)

A financial asset is classified as measured at amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise to specified cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company is the issuer of certain debt instruments. At the initial recognition, such financial assets are either classified as measured at amortised cost or as measured at fair value through profit or loss. At the initial recognition, such financial assets are either classified as measured at amortised cost or as measured at fair value through profit or loss. At the initial recognition, such financial assets are either classified as measured at amortised cost or as measured at fair value through profit or loss. At the initial recognition, such financial assets are either classified as measured at amortised cost or as measured at fair value through profit or loss.

Transfers of financial assets

Financial assets are transferred when the Company has transferred all the risks and rewards of ownership to the transferee.

The Company includes derivatives and other contracts in its financial assets which the Company has not entered into or is not a party to, but which are embedded in the financial assets. The Company includes derivatives and other contracts in its financial assets which the Company has not entered into or is not a party to, but which are embedded in the financial assets.

Embedded derivatives

A derivative embedded in a hybrid contract with a financial liability or non-financial asset, is separated from the host contract and accounted for as a separate financial asset or liability if the economic characteristics and risks are not closely related to the host contract, a separate measurement of the derivative is possible, and the derivative is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Derivatives

A financial instrument, where applicable, is part of a financial asset or liability if it is a derivative instrument that is not a separate financial asset or liability.

(i) The right to receive cash flows from the host contract, or

(ii) The Company has assumed a liability to receive cash flows from the host contract or to pay the contractual cash flows in full without material netting or other party's credit risk, and the Company has transferred substantially all the risks and rewards of the instrument to the transferee.

When the Company has transferred the risks and rewards of ownership of a financial asset, it is derecognised. If a portion of a financial asset is transferred, the portion is derecognised if the risks and rewards of ownership of that portion have been transferred. When a financial instrument is transferred, it is derecognised if the risks and rewards of ownership of that instrument have been transferred. When a financial instrument is transferred, it is derecognised if the risks and rewards of ownership of that instrument have been transferred.

Continuing involvement in the transferred financial asset that does not result in derecognition of the financial asset is accounted for as a loan to the transferee and the transferred financial asset is measured at the fair value of the financial asset at the date of transfer.



Notes to the Standalone Financial Statements for the year ended March 31, 2021
(All amounts in INR Lakhs, except where specified)

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments reported in the statement of financial position in two ECLs are measured as the difference between the contractual cash flows due as specified in the contract (i.e. the cash flows that the Company expects to receive) discounted at an effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancement arrangements (if any) to be deducted from it.

ECLs are recognized on two stages. For credit exposures for which there has not been a significant increase in credit risk, measurement of ECLs is provided for credit losses that result from default on a debt instrument that is less than 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk, measurement of ECLs is provided for credit losses that result from default on the remaining life of the debt instrument (lifetime ECL).

For credit exposures and other financial assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking information specific to the debtors and the macroeconomic environment.

The Company applies a 12-month ECL for credit exposures that are not credit-impaired and 90 days past due. However, in certain cases, the Company may also consider a financial asset to be at default when there is a breach of contractual payments and/or the Company is unable to receive the outstanding contractual payments in full (after taking into account any credit enhancements held by the Company). A financial asset is credit-impaired when there is no reasonable expectation of receiving the contractual cash flows.

Financial liability

Initial recognition and measurement

Financial liability is recognized at fair value less transaction costs at the time of its recognition.

All financial liabilities are recognized initially at the value of cash paid or received, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

Subsequent measurement

For different categories of financial liabilities, financial liability is classified as follows:

- Financial liability at fair value through profit or loss
- Financial liability at amortized cost

Financial liability at fair value through profit or loss

Financial liability is the value through profit or loss if the financial liability is held for trading and financial liability designated upon its recognition as the value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the short term. The objective for which the company designates financial liabilities as held for trading is the Company that are not designated in hedging arrangements or hedge relationships as defined by the IFRS 9. Squared arbitrage transactions are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liability designated upon initial recognition as the value through profit or loss are designated in order to be sold in the near term and only if the criteria in IFRS 9 are satisfied. The liability designated as FVTPL for value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P/L. However, the Company may transfer the amounts gain/loss to the equity. All other changes in the value of such liability are recognized in the statement of profit and loss.

Financial liability at amortized cost

This is the category most relevant to the Company. All financial liabilities, except liability hedging, are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liability are derecognized as well as through the fair value adjustments.

Amortized cost is calculated by taking into account any discount or premium on top of the face value of cash that are an integral part of the EIR. The EIR amount is included in finance costs in the statement of profit and loss.

The company generally applies to borrowings.

Derivatives

A financial liability is designated as the liability under the liability is designated or cancelled or expired. When an equity financial liability is required by market from the issuer or when the liability is not at the level of an equity liability, it is not designated as such. A change in classification is based on the designation of the liability and the recognition of a new liability. The difference in the recognition amount is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is no intention to settle or net them, or realize the assets and settle the liabilities simultaneously.

ii) Impairment

Impairment of financial and other assets will be recognized at the end of each reporting period if there is objective evidence of impairment. Objective evidence of impairment includes:

- Significant increase in the credit risk of the financial asset; or
- The issuer or counterparty becoming a debtor in liquidation or reorganization.



(b) Revenue recognition

Revenue from contracts with customers

The Company generates revenue from rendering of pharmaceuticals, retail of pharmacy goods and other pharmaceuticals. Retail of pharmaceuticals with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the net discount to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price less discounts, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

Cloud and services revenue received by the Company on its cloud services is recognized by the user on behalf of the government. Accordingly, it is included from revenue.

Manufacturing revenue

The Company manufactures revenue from healthcare services, retail of pharmacy goods and other healthcare services. The Company believes that the Accounting has been done in a manner consistent with the substance and economics of Company's revenue and with the practice followed by industry market and other companies.

Revenue from healthcare services

Revenue primarily comprises fee charged for retail and outpatient hospital services.

Revenue for each defined performance obligation is recognized in an amount that reflects the consideration to which the Company expects to receive in exchange for those goods or services and is an amount calculated from variable consideration (if any) and applicable discounts. Further, the Company also determines whether the performance obligation is satisfied in a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

Revenue from healthcare services is recognized as and when services are performed.

Revenue from sale of pharmaceuticals

Revenue from sale of pharmaceuticals is recognized when control is transferred to the user of delivery of goods to the customer and an significant uncertainty with regarding the amount of the consideration that will be derived from the sale of the goods are regarding its collection. The amount of revenue recognized is net of sales returns, trade discounts, where applicable.

Other operating revenue

The Company's revenue from other operating revenue comprises primarily of revenue generated by various units of the Company. Revenue from other operating revenue is recognized in the year in which it is performed.

Revenue from services rendered over billing is recognized as revenue is recognized as revenue is recognized as other considerations when there is a contractual right to receive cash and with passage of time is required as per contractual terms. Contractual and defined terms are developed as other terms liability when there is a right to receive of services.

Interest revenue

Interest revenue, including revenue arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

Contract liability

Unfulfilled contract

A contract liability is recognized as contract liability for goods or services transferred to the customer. The Company has entered into contracts with and past performance for contracts, the performance of which is not yet completed. Unfulfilled contract liability is recognized when the contract is signed and the contract and final terms are not final for the service. Unfulfilled contract liability is disclosed under "Other current financial liabilities" as follows: (a)

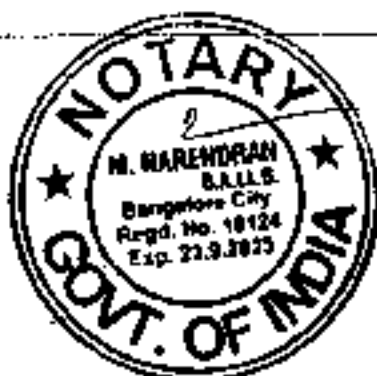
The Company's liability for the right to transfer goods or services for sale of goods is contract liability, and liability, should be entered as follows: (b)

Trade receivables

A trade receivable under the Company's right to an amount of consideration is recognized only if the passage of time is required before payment of the consideration is due. Refer to accounting policies on financial assets in note (D) Financial instruments. Refer to recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration for its revenue of unfulfilled contract liability. It is recognized when control of the goods or services is transferred to the customer. A contract liability is recognized when the payment is made or the payment is due (depending on whether the Company's liability is recognized as revenue when the Company performs under the contract).



Notes to the Standalone Financial Statements for the year ended March 31, 2017
(All amounts in INR Lakhs, unless otherwise specified)

14 Foreign currency

Assets and liabilities in the financial statements of the Company are measured using the currency of the primary economic transactions in which the assets originate (i.e. the functional currency). The Company's functional currency is Indian Rupee, which is also the Company's financial and presentation currency.

Financial assets & liabilities

Foreign currency transactions and balances in the functional currency of the Company, by applying to the foreign currency amounts the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated in the functional currency upon basis of exchange rate at the reporting date.

Exchange differences arising in the settlement of monetary items are recognized in the statement of profit or loss.

15 Provisions and other employee benefits

Provisions benefits in the form of Provident Fund, which is a defined contribution scheme. The Company recognizes contribution payable to the providers fund company, as an expense, when the employee renders the related service. The Company has no obligation when does the contribution payable to the fund.

The Company operates a defined benefit plan for its employees for gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuations each year and using the projected unit credit method.

Actuarial valuations, comprising of actuarial gains and losses, including amounts recorded in respect of the defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are recognized in the statement of profit and loss as subsequent events.

Expenses related to gratuity are recognized in the statement of profit or loss on the earlier of:

(i) the date of the plan amendment or cancellation and

(ii) the date that the Company's liability is settled or effectively settled.

Interest recognized by applying the discount rate to the net defined benefit liability. The Company recognizes the following changes with defined benefit obligations as an expense in the statement of profit and loss:

(i) Service costs comprising service costs, interest on service costs and losses on curtailment and settlements; and

(ii) Finance expense.

A recognized loss, which is reported in the balance sheet at the end of the year, is stated as short-term employee benefits. The Company measures the expected cost of such a liability in the statement of profit and loss as an expense in the period of the event or condition that has occurred in the reporting date.

The Company with collateral and having reported to be settled, benefit beyond twelve months, in long-term employee benefits for measurement purposes, back to long-term employee benefits is provided for based on the actuarial valuation using the projected unit credit method at the year end. The benefit provision is immediately recognized in the statement of profit and loss and also not deferred. The Company presents the long-term employee liability in the balance sheet, unless it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Company recognizes termination benefits as a liability and an expense when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying benefits will be required in order to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined in accordance with the requirements of the applicable accounting standards for long-term employee benefits.

16 Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates that have been enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, except in OCI or in equity. Current tax assets are recognized in consideration of the underlying tax expense under an OCI or directly in equity. Management periodically reviews provision taken in the tax returns with respect to uncertain tax assets applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method as temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- Where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences arising with companies, in subsidiaries, associates and interests in joint ventures, only in the extent of the investment if the temporary differences can be controlled and it is probable that the temporary differences will not reverse within foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused loss carry forwards. Deferred tax assets are recognized for income tax loss carry forwards if it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused loss carry forwards can be utilized.

- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of goodwill or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences arising with companies, in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the deductible differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be realized. Unrecognized deferred tax assets are re-assessed at each reporting date and will be recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the net amount that is expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, except in OCI or in equity. Deferred tax assets are recognized in consideration of the underlying tax expense under an OCI or directly in equity.

Deferred tax assets and liabilities are measured at the net amount that is expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.



Shree Mahalaxmi Private Limited

Notes to the Statement of Financial Statement for the year ended March 31, 2023

(All amounts in INR Lakhs, except as otherwise stated)**10) Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and non-deductible taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus dividend, stock splits and reverse stock splits to the extent of shares that have changed the number of equity shares outstanding, to show a corresponding change in numerator.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive convertible shares outstanding during the period using the treasury stock method for options and warrants, except where the equity may be antidilutive.

10) Provisions**10.1 General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized as the amount of profit or loss of the reporting period.

If the effect of the time value of money is material, provisions are discounted to their net present value using the risk-free rate, when applicable, the rate specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

10.2 Contingent liabilities

The Company records a provision for doubtful receivables, sales and trade and financials (including bank overdrafts) in proportion to the estimated loss. Doubtful receivables are recorded at the present value of expected cash to be received, with a provision being recorded against them and also recognized as part of the cost of the particular asset. The cash flows are discounted at a market interest rate that reflects the risks specific to the receivables liability. The provision of the discount is recorded as interest and recognized in the statement of profit and loss as a finance cost. The estimated fair value of receivables being recognized is mostly and adjusted if appropriate. Changes in the estimated fair value of the discount are applied as added or deducted from the cost of the asset.

10.3 Guarantees provided

A guarantee is a contract which the issuer of the debt is obliged to be entered by the Company from the counterpart lower than the available cash or security or collateral under the contract. The provision for an event occurs a result of the present value of the losses in the reporting period of guarantee provided and the expected loss of cash flows with the contract. Before such a payment is made the Company recognizes an expense based on the value associated with the contract.

10) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly under the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is recorded, as and when the case, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the statement. General insurance relates the possibility of an outflow of resources in settling claims or transfer of assets.

Contingent liabilities and arrangements are reviewed for the management at each balance sheet date.

10) Cash and cash equivalents

Cash and cash equivalents are the balances denominated in cash in hand and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

10) Segment accounting policies

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (reporting area) as its segment reporting.

10) Cash flow statement

Cash flows are classified using the following method, identify the cash flows that is adjusted for the effects of transactions of a non-cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are reported. Both of which are classified as part of cash and cash equivalents in the functional part of the group's cash management.



Shree Maheshwari Private Limited
 Report to the Shareholders/Board of Directors for the year ended March 31, 2023
(As required in Section 136(1) of the Companies Act, 2013)

(a) Share-based payments

Employees (including senior executives and directors) of the Company receive remuneration in the form of share-based payments, whereby shareholders would receive a dividend on the shares issued to the employees.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value of the share when the grant is made using an appropriate valuation model. This cost is recognised, together with a corresponding amount in share-based payments, in three periods commencing on the grant date for the period from the commencement of the service period until the vesting of the award benefits is complete. The cost is also recognised for a post-vested transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The maximum of profit and loss expense or credit for a period represents the expense or a negative expense recognised at the beginning and the end of that period and is recognised in employee benefits expense.

Grants and non-market performance conditions are an award are issued when commencing the grant date fair value of awards, but the likelihood of the conditions being met is assessed by the Company. A best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected under the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected under the fair value of an award and lead to the immediate expensing of an award when there is no other vesting performance conditions.

The vesting condition is based on performance in the Green Lane. There will be no impact of the vesting rights awarded. This will be reflected on a post basis of operations that is subject to meeting the same performance conditions increased in the Employee's Loan.

Performance based - The performance based vesting will be done on achievement of the performance targets (earnings before interest, tax, depreciation and amortisation (EBITDA)) as per the budget approved by the board of the previous year of the Company. In case, the target has not been achieved there will be no grant under the fair value. However, there will be a credit to equity of one year interest of the share of all the previous year onwards up to the the vesting will be a part of the previous year.

No market is envisaged for awards that do not ultimately vest because non-market performance based service conditions have not been met. Where awards include a market or non-vesting condition, the conditions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an award include a condition that the employee ceases to be employed by the company had the award had not been cancelled, if the original terms of the award are met, an option will be exercised for any modification that increases the cost fair value of the share-based payment transaction, or if otherwise beneficial to the employee, is measured at the date of modification. Where an award is cancelled by the company or the beneficiary, the remaining amount of the fair value of the award is expensed immediately to the profit and loss.

The dilutive effect of outstanding options is reflected as additional paid up share in the computation of diluted earnings per share.

(b) Standards issued but not retrospective

Following standards issued AS have not been applied by the Company as they are effective for annual periods beginning on or after April 1, 2023.

(i) Ind AS 40B - Real-time contributions: The amendments specify that to qualify for recognition as an asset, the company must have the legal right to the contributions. It has been attempted that meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India as the company has no responsibility for the contributions. Ind AS 40B is not applicable to the company.

(ii) Ind AS 16 - Property, Plant and Equipment: The amendments clarify prohibitions on costs including those costs of property, plant and equipment incurred from selling assets produced while the company is producing the related asset or related asset. However, all other costs recognised such as depreciation and related cost in the treatment of costs of the Company does not require any impact of the amendments.

(iii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets: The amendments specify that the cost of settling a contract covered the cost that is not covered by the contract. Contingent liability is a contract that is the financial cost of settling the contract through a legal or other means. It is an obligation of the company that arises directly or indirectly from a contract. Company does not expect any impact of the amendments.

(iv) Ind AS 39B - Financial Instruments: The amendments clarify which has primary liability when a holder of the 10 percent or less of the total outstanding shares of a company is a financial liability. Company does not expect any impact of the amendments.



These Receipts Form has Issued
Subject to the condition that the amount for the year ended March 31, 2022
of all amounts in ENR bills, except as otherwise stated.

2.1 Property, plant and equipment (PPE)
Reconciliation of carrying amount

Particulars	Imprests and accruals	Electrical installations and equipment	Furniture and fixtures	IT equipment improvements	Medical equipment	Motor vehicles	IT/Post equipment	Plant and machinery	Total
Revised total									
31 April, 2021	61.50	463.77	610.50	10,677.47	1,560.74	20.83	198.15	851.16	10,272.66
Additions	40.43	4.58	27.90	27.62	350.34	-	13.94	26.04	507.66
Disposals	-	-	120.00	468.80	31.00	-	12.21	-	(109.01)
31 March 31, 2022	101.93	473.88	617.68	6,403.24	2,280.08	20.83	204.84	877.20	11,799.60
Subsidiary Proprietary	174.45	224.41	35.08	1,431.66	1,462.65	4.65	41.95	520.61	3,949.40
14 March 31, 2022	18.09	16.73	-	651.37	42.83	-	19.25	171.14	879.48
	216.17	697.93	673.33	7,200.51	2,565.17	25.48	308.34	1,809.36	11,509.99

2.2 Depreciated Depreciation

31 April, 2021	53.42	132.64	170.21	355.14	650.74	4.47	98.73	458.51	2,123.84
Charge for the year	53.43	438.64	174.73	791.82	454.75	8.47	87.85	458.34	2,069.99
Charge for the year	42.42	109.08	426.36	112.52	681.54	5.40	23.86	157.24	2,119.45
Disposals	41.89	46.73	-	151.33	62.83	-	19.25	-	413.33
31 March 31, 2022	164.66	240.99	297.12	1,063.97	1,332.66	23.49	158.46	315.65	4,161.14

2.3 Bank note

31 April, 2021	42.50	465.27	610.25	5,017.45	1,400.74	20.80	198.15	1,374.6	10,272.66
31 March 31, 2022	45.51	345.21	447.42	5,311.42	1,651.20	12.63	185.44	3,244.4	8,073.92
31 March 31, 2022	181.24	46.94	3,36.41	5,849.92	2,432.41	14.26	132.78	1,094.21	10,699.97

2.4.1 The amount of 148.16 on the line of transition

2.4.2 Refer to 2.1 for details of property, plant and equipment, pledged as security for borrowings



When Replicate Hospital Limited
 Veritas or the Standard Chartered Financial Services for the year ended March 31, 2022
 I AM convinced by your letters, signed as follows:

March 31, 2022	March 31, 2021	April 01, 2020
420.04	105.33	-
426.04	105.33	-

At Capital work in progress
 Progress in progress

Amount of Capital work in progress is given below

At March 31, 2022		Amount in CWP for a period of	
Particulars		Less than 1 year	More than 1 year
Projects in progress	426.04	-	-
Projects temporarily suspended	426.04	-	-
			Total
			426.04

At March 31, 2021		Amount in CWP for a period of	
Particulars		Less than 1 year	More than 1 year
Projects in progress	105.33	-	-
Projects temporarily suspended	105.33	-	-
			Total
			105.33

At April 1, 2020		Amount in CWP for a period of	
Particulars		Less than 1 year	More than 1 year
Projects in progress	-	-	-
Projects temporarily suspended	-	-	-
			Total
			-

- a) There are no projects whose completion is in doubt under capital work-in-progress
- b) There are no projects whose completion has been suspended under capital work-in-progress
- c) There are no projects whose cost has exceeded the original budget of the management.

(One year basis is conventionally left blank)



Elex Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, except as otherwise stated)

4 Right-of-use assets

	Buildings	Total
Cost		
At April 01, 2020	19,502.42	19,502.42
Additions	140.19	140.19
Disposals		
At March 31, 2021	<u>19,642.61</u>	<u>19,642.61</u>
Additions	6,582.00	6,582.00
Disposals	(97.36)	(97.36)
At March 31, 2022	<u>26,127.25</u>	<u>26,127.25</u>
Accumulated depreciation/amortisation		
At April 01, 2020	-	-
Charge for the year	1,545.25	1,545.25
Disposals		
At March 31, 2021	<u>1,545.25</u>	<u>1,545.25</u>
Charge for the year	1,695.73	1,695.73
Disposals	(53.47)	(53.47)
At March 31, 2022	<u>3,287.51</u>	<u>3,287.51</u>
Net book value		
At April 01, 2020	19,502.42	19,502.42
At March 31, 2021	18,097.36	18,097.36
At March 31, 2022	22,839.74	22,839.74



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Rhea Healthcare Private Limited

Notes to the Standalone financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, except as otherwise stated)

5 Intangible assets

	Computer software	Brand License Fees	Total
Deemed cost*			
At April 1, 2020	71.68	-	71.68
Additions	34.45	141.00	175.45
Disposals	-	-	-
At March 31, 2021	106.13	141.00	247.13
Additions	136.80	-	136.80
Disposals	(54.71)	-	(54.71)
At March 31, 2022	188.22	141.00	329.22
Accumulated amortisation			
At April 1, 2020	-	-	-
Charge for the year	56.05	8.00	64.05
Disposals	-	-	-
At March 31, 2021	56.05	8.00	64.05
Charge for the year	79.26	48.00	127.26
Disposals	(54.71)	-	(54.71)
At March 31, 2022	80.60	56.00	136.60
Net book value			
At April 1, 2020	71.68	-	71.68
At March 31, 2021	50.08	133.00	183.08
At March 31, 2022	107.62	85.00	192.62

* Refer note 2.2 (d) for treatment of intangible assets on the date of transition.



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Ahaa Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, except as otherwise stated)

4 Tax expense (net)

The major components of income tax expense for the period ended March 31, 2022 and March 31, 2021 are:

a) Statement of Profit and Loss
Profit or loss after tax

	March 31, 2022	March 31, 2021
Current income tax:		
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Total tax expense	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

	March 31, 2022	March 31, 2021
Accounting profit (loss) before income tax	(12,691.39)	(8,237.93)
Applicable tax rate in India	25.17%	25.17%
Computed tax charge (credit)	1677.42	(1,068.69)
Tax effect of temporary differences, unabsorbed depreciation and carry forward losses of current year on which no deferred tax is recognized	677.42	1,068.69
Income tax expense reported in the statement of profit and loss	-	-

c) Deferred tax assets in the following:

The Company has a net deferred tax assets with respect to certain timing differences.

The Company has not recognised the net deferred tax assets on the accumulated losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

	March 31, 2022	March 31, 2021	April 1, 2020
Deferred Tax Liability			
Income tax on integral fund	0.15	0.44	0.16
	0.15	0.44	0.16
Deferred Tax Asset			
Provision for bad & doubtful debts	11.36	33.42	30.60
Tax effect of difference between depreciation as per Income Tax Act, 1961 over depreciation amortisation as per Companies Act, 2013	717.67	615.86	162.29
Provision for gratuity	39.14	40.51	28.21
Provision for leave encashment	20.53	30.73	34.73
Lease intangibles and right-of-use assets	777.03	347.16	16.27
Special dividend	500.00	774.35	240.08
Carry forward losses and unabsorbed depreciation as per Income Tax Act, 1961	4,603.33	4,667.67	4,082.12
	6,643.41	5,967.99	4,981.71
	(6,643.26)	(5,967.54)	(4,981.55)
Less: Deferred tax not recognised (Refer note 4) below	4,485.26	5,967.54	4,981.55
Net Deferred tax	-	-	-

Notes:

(i) No deferred tax asset has been recognised in the absence of reasonable certainty that sufficient future taxable income will be available in the foreseeable future against which such deferred tax can be realized.

(ii) The Company assesses its assets and liabilities (if any) only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Rhea Healthcare Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2022
 All amounts in INR Lakhs, except as otherwise stated

7 Non-current financial assets

7.1 Investment

Investment in unlisted equity instruments

Investment in equity instruments of Subsidiary

Shri Lakshmi Family Finance Limited - 9,999 shares (March 31, 2021 - 9,999 shares, April 01, 2022 - 9,999 shares)

DSL Healthcare Private Limited - 20,200 shares (March 31, 2021 - 20,200 shares, April 01, 2022 - 20,200 shares)

Shri Lakshmi Healthcare Family Limited - 4,400,000 shares (March 31, 2021 Nil, April 01, 2022 - Nil) (Refer note 7.1.1)

	March 31, 2022	March 31, 2021	April 01, 2021
	1.00	1.00	1.00
	814.96	814.96	814.96
	3,427.13	-	-
	4,243.09	815.96	815.96

7.1.1 During the year ended March 31, 2022, the Company has secured 6% shareholding in Shri Lakshmi Healthcare Private Limited; Member of the consolidated group of the RHEA Lakhs. Pursuant to the Shareholders Agreement for Company and existing shareholders of Member have call option to purchase and call the remaining share of the existing shareholders at a pre-agreed valuation. The Company has accounted for the present value of future obligation amounting to Rs. 4,208.09 Lakhs as a derivative liability and fair value less on derivative liability of Rs. 170 Lakhs. Refer note 15.1

7.2 Other non-current financial assets (classified considered good unless otherwise stated)

Advances to related parties

Security deposits (Refer note 7.2.1)

Deposit with bank due to advance paid (including amount from the security deposit)

	March 31, 2022	March 31, 2021	April 01, 2021
	666.96	762.43	692.43
	970.00	-	706.30
	1,636.96	762.43	1,398.73

7.3 Refer note 21 for related party balances

8 Income tax assets (net)

Advance income tax and tax deducted in source (net of provisions) (Refer note 7.2.1)

	March 31, 2022	March 31, 2021	April 01, 2021
	1,293.97	692.84	1,744.33
	1,293.97	692.84	1,744.33

9 Other non-current assets (if measured considered good unless otherwise stated)

Capital advances

	March 31, 2022	March 31, 2021	April 01, 2021
	35.33	14.48	151.73
	35.33	14.48	151.73

10 Inventories

Product in form of inventory and available for sale
 Pharmacy and other consumables

	March 31, 2022	March 31, 2021	April 01, 2021
	282.89	262.33	459.87
	282.89	262.33	459.87

11 Current financial assets

11.1 Trade receivables*

(Net of provisions for doubtful debts)

Unbilled - invoiced goods

Trade Receivables - credit required

Unbilled Trade receivables - credit required

	March 31, 2022	March 31, 2021	April 01, 2021
	600.48	516.20	502.76
	59.44	112.64	156.98
	18.20	-	-
	1,017.76	698.84	1,005.44

Provision for Allowance (allowance for bad and doubtful debts)

Trade Receivables - credit required

Unbilled Trade receivables - credit required

	March 31, 2022	March 31, 2021	April 01, 2021
	158.44	112.64	116.98
	118.50	-	-
	276.94	112.64	116.98

Notes:

11.1.1 *Trade receivables are due from divisions or other offices of the company other than wholly or partly subsidiary or other divisions of public companies, respectively of which are directors & partners, officers or associates

11.1.2 *Trade receivables are considered having:



Bharat Biotech Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

All figures in INR lakhs, except as otherwise stated

11.1 Trade receivables (continued)

Aging for trade receivables from the end-date of previous for each of the category is as follows:

	As at March 31, 2023					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-5 years	More than 5 years	
Unimpaird Trade Receivables - considered good	111.54	68.51	0.41	2.14	-	182.60
Unimpaird Trade receivable - credit impaired	49.21	25.35	11.82	-	-	86.38
Deputed Trade receivables - considered good	-	-	-	-	-	-
Deputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Deputed Trade receivables - credit impaired	-	-	18.40	-	-	18.40
	160.75	93.86	20.63	2.14	-	286.78

	As at March 31, 2022					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-5 years	More than 5 years	
Unimpaird Trade Receivables - considered good	306.55	19.22	10.32	-	-	336.09
Unimpaird Trade Receivable - credit impaired	17.19	20.84	34.06	11.48	-	83.57
Deputed Trade receivables - considered good	-	-	-	-	-	-
Deputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Deputed Trade receivables - credit impaired	-	-	-	-	-	-
	323.74	40.06	44.38	22.96	-	431.14

	As at April 04, 2020					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-5 years	More than 5 years	
Unimpaird Trade Receivables - considered good	157.22	41.43	31.04	-	-	229.69
Unimpaird Trade Receivable - credit impaired	32.20	40.77	75.77	-	-	148.74
Deputed Trade receivables - considered good	-	-	-	-	-	-
Deputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Deputed Trade Receivables - credit impaired	-	-	-	-	-	-
	189.42	82.20	106.81	-	-	378.43

11.2 Cash and cash equivalents
(Financial statement only)

Balance with banks
- Current accounts
Cash on hand

	March 31, 2022	March 31, 2023	April 04, 2020
	40.13	297.83	670.88
	29.21	21.43	19.36
	69.34	319.26	690.24

11.3 Other bank balances
(Financial statement only)

Deposits with bank due to various banks relative to our various reporting cycle

	March 31, 2022	March 31, 2023	April 04, 2020
	4,870.30	5,624.90	109.13
	4,870.30	5,624.90	109.13

11.4 Investments

Investments carried at FV (P/L)
Government bonds
Kerala Liquid Regular Plan
122 units (March 31, 2022) 122 units, April 04, 2020) 142 units
Aggregate market value of quoted investments

	March 31, 2022	March 31, 2023	April 04, 2020
	5.21	3.03	4.81
	5.21	4.85	4.81
	5.21	5.88	4.81



Thaps Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR, unless specified otherwise)

11.5 Loans (if secured considered good unless otherwise stated)
(if amount is unsecured - Nil)

Advances to employees

(up to related parties refer to note 11.5.1 and 11.5.2)

	March 31, 2021	March 31, 2022	April 01, 2022
		1.52	3.90
	0.56.00	-	-
	0.56.00	1.52	3.90

11.5.1 **Business acquired under Sec 186(i) of the Companies Act 2013**

(Included in loans and advances to certain intercorporate deposits the amortisation of which are disclosed below as required by Sec 186(i) of the Companies Act 2013)

Name of the issuer	Rate of Interest	Due date	Secured/Unsecured	March 31, 2021	March 31, 2022	April 01, 2022
News Medical Care Pvt Ltd	14.00%	July 2022	Unsecured	508.00	-	-
Medihelth Healthcare Pvt Ltd	14.00%	10/2022 - 10/2023	Unsecured	151.00	-	-
Total				659.00	-	-

11.5.2 **The Company does not have any loans or advances in the name of loans granted to providers, directors, CMFs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person who is responsible or deemed to be so, for any loan or advance of any amount.**

11.6 Other current financial assets (if unsecured considered good unless otherwise stated)
(if amount is unsecured - Nil)

Interest receivable

- on deposits

Advances to related parties (refer note 11.6.1 and 11.6.2)

Unpaid revenue

Security deposits

Interest receivable on inter corporate loans

	March 31, 2021	March 31, 2022	April 01, 2022
	50.50	100.00	18.74
	107.67	716.11	728.17
	777.98	150.51	172.69
	3.45	40.55	47.54
	11.22	-	-
	1,140.72	1,417.27	967.14

11.6.1 **Refer note 14 for related party balances. The balance is in the name of reimbursement.**

11.6.2 **Ageing of Unbilled Revenue is as follows:**

	As at March 31, 2021				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Unbilled Revenue	217.80	-	-	-	227.48

	As at March 31, 2022				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Unbilled Revenue	104.51	-	-	-	154.51

	As at April 01, 2022				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Unbilled Revenue	170.67	-	-	-	174.49

12 Other current assets

Deferred cost recovery of government subsidies

Prepaid expenses

Advances to Suppliers

	March 31, 2021	March 31, 2022	April 01, 2022
	-	16.41	4.01
	42.61	30.00	33.75
	51.64	47.20	46.57
	94.25	93.61	84.33



Notes to the Financial Statements
 Notes to the Financial Statements for the year ended March 31, 2021
 (The amounts are in Lakhs of Indian Rupees unless otherwise stated)

13. Dividends

Dividend declared (Rs.)

2% Dividend (March 31, 2021 to March 31, 2020) (Rs. 2,00,00,000) (Rs. 2,00,00,000) (Rs. 2,00,00,000) (Rs. 2,00,00,000) (Rs. 2,00,00,000) (Rs. 2,00,00,000)

March 31, 2021	March 31, 2020	April 01, 2020
20,00,000	20,00,000	20,00,000
20,00,000	20,00,000	20,00,000

Dividend received and fully paid-up share (Rs.)

1,21,330 (March 31, 2021 to March 31, 2020) (Rs. 1,21,330) (Rs. 1,21,330) (Rs. 1,21,330) (Rs. 1,21,330) (Rs. 1,21,330)

March 31, 2021	March 31, 2020	April 01, 2020
12,13,300	12,13,300	12,13,300
12,13,300	12,13,300	12,13,300

14. Breakdown of the share outstanding at the beginning and at the end of the year

Share outstanding at the beginning of the year
 issued during the year
 Shares outstanding at the end of the year

March 31, 2021		March 31, 2020		April 01, 2020	
No.	Iss. In fact	No.	Iss. In fact	No.	Iss. In fact
14,91,115	26,30	14,91,115	26,30	14,91,115	26,30
5,46,878	5,01	5,46,878	5,01	5,46,878	5,01
20,37,993	31,31	20,37,993	31,31	20,37,993	31,31

15) Full rights awarded to equity shareholder

The Company has only one class of equity shares having par value of Rs. 1 per share. Every holder of equity shares is entitled to the full voting rights. The Company does not have any outstanding convertible securities.

The Company has only one class of equity shares having par value of Rs. 1 per share. Every holder of equity shares is entitled to the full voting rights. The Company does not have any outstanding convertible securities.

16) Shares held by Holding Company

Equity shares
 Am Healthcare Holdings Pvt. Ltd. - the Holding Company

March 31, 2021	March 31, 2020	April 01, 2020
7,00,000	7,00,000	7,00,000
7,00,000	7,00,000	7,00,000

17) Aggregate purchase of treasury shares issued. Shares issued for consideration (other than cash and debt) bought back during the period of the year (including purchase for repurchase of the shares issued under ESOP) (Rs. Lakhs)

March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
1,21,330	1,21,330	1,21,330	1,21,330	1,21,330
1,21,330	1,21,330	1,21,330	1,21,330	1,21,330

18) Death of shareholders holding to get their 5% shares in the Company

Am Healthcare Holdings Pvt. Ltd. - the Holding Company

March 31, 2021		March 31, 2020		April 01, 2020	
No.	%	No.	%	No.	%
14,91,115	75.57%	14,91,115	75.57%	14,91,115	75.57%
5,46,878	28.43%	5,46,878	28.43%	5,46,878	28.43%

As per the records of the Company, there are no reports of shareholders' death and other shareholders' records of the shareholders who have died during the period of the year.

19) Death of shares held by promoters

As at March 31, 2021

Share	Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹100 each fully paid up	Am Healthcare Holdings Pvt. Ltd.	14,91,115	5,46,878	20,37,993	100%	36.67%

As at March 31, 2020

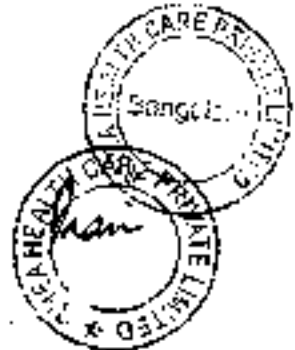
Share	Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹100 each fully paid up	Am Healthcare Holdings Pvt. Ltd.	14,91,115	5,46,878	20,37,993	100%	36.67%
Equity shares of ₹100 each fully paid up	Dr. Maheshwar Kulkarni	1,21,330	-	1,21,330	100%	0%

As at April 01, 2020

Share	Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹100 each fully paid up	Am Healthcare Holdings Pvt. Ltd.	14,91,115	5,46,878	20,37,993	100%	36.67%
Equity shares of ₹100 each fully paid up	Dr. Maheshwar Kulkarni	1,21,330	-	1,21,330	100%	0%

19) Shares reserved for bonus under option and in lieu of dividend

The Company has no shares reserved for bonus under option and in lieu of dividend. The Company has no shares reserved for bonus under option and in lieu of dividend. The Company has no shares reserved for bonus under option and in lieu of dividend.



Axis Healthcare Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in INR Lakhs, except wherever stated)

14 Other equity

	March 31, 2022	March 31, 2021	April 01, 2020
Securities premium	25,196.64	26,401.20	26,324.95
Capital Reserve/Share Premium Reserve	1.24	1.28	1.24
Retained earnings	(11,754.24)	(29,484.12)	(24,136.64)
Share based payment reserve	424.78	468.80	740.34
	2,468.39	1,297.17	4,929.79

15 Non-current financial liabilities

15.1 Deposits

of which are non-current

	March 31, 2022	March 31, 2021	April 01, 2020
Secured Deposits			
Indian rupee term loan from bank (secured) (refer note 15.1.1)	11,874.11	2,874.12	6,271.11
Less: Current liabilities (included under the head "Current liabilities")			
Indian rupee term loan from bank	(7,218.14)	(4,221.01)	(5,691.04)
	4,655.97	(1,346.89)	5,580.07

15.1.1 Indian rupee Term Loan from HDFC Bank (only interest in the range of 7.50% - 9.10% and the applicable in monthly/quarterly instalments along with interest) commencing from March, 2018 to March, 2022. The loan is secured by way of mortgage of all movable property plant and equipment and current assets of the company. The loan is also secured by corporate guarantee of Axis Healthcare Holding LTD (1) by way of repayment of loan. Further, 30% of the net worth of the Company, namely, Axis Healthcare Holding LTD, India was also pledged against the loaned loan.

The Company adheres strictly with the credit covenants and debt covenants as stipulated in the credit agreement of HDFC Bank. The management is of the view that the compliance with the covenants would not have any significant impact on the risk of interest and repayment terms of the loan and hence, no specific provision is made in the financial statements.

15.2 Loans receivable

of which are non-current

	March 31, 2022	March 31, 2021	April 01, 2020
In the beginning of the year	19,258.51	19,541.34	
Add: Additions	6,188.74	(7.94)	
Less: Interest received	2,718.51	784.99	
Less: Loan received	(495.51)	-	
Less: Loan provided	(17,224.95)	(7,587.35)	
	5,023.29	11,161.05	19,541.34
Non-current	24,972.21	11,874.12	16,136.64
Current	851.86	478.89	322.62

Note:

15.2.1 Refer notes 2.3(g) and 2.3(h) to accounts policy for loans and advances on interest.

15.2.2 Refer note 4 for the depreciation charge for right-of-use assets by class of underlying asset and address to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

15.2.3 The following are the amounts recognized as profits or loss:

	March 31, 2022	March 31, 2021
Depreciation expense on right-of-use assets	1,441.77	1,141.25
Interest expense on non-current loans	2,112.51	1,184.99
Expense relating to short-term loans included in other assets:		
Total amount recognized as profit or loss	4,641.95	3,794.27

15.2.4 The table below provides details regarding the contractual maturities of loan facilities as of March 31, 2022, March 31, 2021 and April 01, 2020 as an undrawn loan.

	March 31, 2022	March 31, 2021	April 01, 2020
Less than a year	2,718.14	2,100.90	1,912.69
One to five years	12,994.43	4,667.01	6,254.13
More than five years	18,449.44	25,051.24	27,344.34
Total	34,162.01	31,819.15	35,511.16

15.2.5 Amounts recognized in statement of profit or loss:

	March 31, 2022	March 31, 2021
Call option - for loan - towards principal	477.40	115.27
Call option - for loan - towards interest	1,270.22	1,672.18
	1,747.62	1,787.45



Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR unless otherwise specified)

15.4. Accretion to Ind-AS 114

SCA with a modification dated July 24, 2020 has amended lease accounting guidance (Ind-AS 114) relating to "Leases" which provide lessees with an option of accounting for their obligations that are a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee also must use different accounting for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for any change under Ind-AS 114, if the change was not a lease modification. Pursuant to the above provision, the Company has applied the practical expedient during the year ended March 31, 2022 by not assessing the contractual modifications of the 40 RT Units in the statement of profit and loss.

15.5 Other non-current financial liabilities
 A summary is given below:

	March 31, 2022	March 31, 2021	April 01, 2020
Other non-current financial liabilities	48.00	45.00	-
Provision for liability (reference 7.1.1)	1,116.45	-	-
	1,164.45	45.00	-

16. Long term provisions

	March 31, 2022	March 31, 2021	April 01, 2020
Provision for liability (reference 7.1.1)	175.19	448.19	186.30
	175.19	448.19	186.30

17. Current financial liabilities

17.1 Trade payables

A summary is given below:

	March 31, 2022	March 31, 2021	April 01, 2020
Trade receivables due to related companies and other companies	182.62	48.57	-
Trade receivables due to creditors other than small companies and credit companies	1,696.45	1,421.06	1,268.79
	1,879.07	1,469.63	1,268.79

* Details of dues of payments to other and small companies in compliance with the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) in the return with categories are classified by the Company and confirmed by the vendor:

	March 31, 2022	March 31, 2021	April 01, 2020
The principal amount and interest due therein remaining unpaid as at the end of each accounting year			
Principal amount due to creditors and small companies within the maturity	19.2	41.05	-
The amount of interest paid by the buyer in terms of section 10 of the MSMED Act, 2006 along with the amount of the principal made to the supplier beyond the appointed day during each accounting year	12.1	0.84	-
The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	12.1	9.84	-
The amount of further interest remaining due and payable even at the succeeding years and such date when the interest due to other companies paid to the small enterprise for the purpose of discharge of a liability specified under section 10 of the MSMED Act 2006	12.1	0.84	-

Ageing for trade payables from the due date of payment for each of the category is as follows:

As at March 31, 2022

	Classification for following periods from the date of payment				
	Up to 30 days	1 to 30 days	31 to 60 days	More than 60 days	Total
Total outstanding dues of small companies and credit companies	75.79	84.13	0.00	15.17	165.09
Total outstanding dues of creditors other than small companies and credit companies	1,117.84	81.21	8.78	14.43	1,222.26
Unpaid dues of related companies and credit companies	-	-	-	-	-
Unpaid dues of creditors other than small companies and credit companies	-	-	-	-	-
Total and total due	1,211.44	165.34	8.78	29.60	1,415.16



Other Healthcare Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in INR Lakhs, except wherever specified)

17.1 Trade payables (continued)

As at March 31, 2021	Outstanding for following periods from the date of payment					Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years		
Total amounting due to health equipment and health services	-	491	176	682	-	1,349
Total amounting due to medical and pharmaceuticals	1,158.50	288.12	116.65	131.78	-	1,685.05
Deposited cash of micro, small and medium enterprises	-	-	-	-	-	-
Deposited cash of creditors under the micro, small and medium enterprise category	-	-	-	-	-	-
Unsettled and not due	1,848.01	-	-	-	-	1,848.01
	2,846.51	789.12	293.65	813.78	-	4,743.06

As at April 01, 2021	Outstanding for following periods from the date of payment					Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years		
Total amounting due to health equipment and health services	-	-	-	-	-	-
Total amounting due to medical and pharmaceuticals	1,588.81	658.45	221.60	-	-	2,468.86
Deposited cash of micro, small and medium enterprises	-	-	-	-	-	-
Deposited cash of creditors under the micro, small and medium enterprise category	-	-	-	-	-	-
Unsettled and not due	452.42	-	-	-	-	452.42
	2,041.23	658.45	221.60	-	-	2,921.28

17.2 Current borrowings

a) Secured (continued)

	March 31, 2022	March 31, 2021	April 01, 2021
Cash credit facilities from banks (secured) (refer note 17.2.1 below)	2,298.26	2,477.60	2,416.57
Loan from related parties (secured) (refer note 17.2.2 below)	-	24.19	24.19
Current maturities of long-term debt (refer note 17.1.1)	5,232.36	6,751.00	5,681.94
	7,530.62	9,252.79	8,122.70

Notes:

17.2.1 Cash credit facilities from MUDRA Bank carries an interest rate of 10%+40bps + 3%PA+1% Quarterly reset. The facilities are secured by way of exclusive charge on to most assets of the company and corporate guarantee from Zens Healthcare holding PVT Ltd and its holding company Zensnet. 10% of the shares of the Company held by Zens Healthcare Holding PTE Ltd have been pledged against the secured cash credit facilities.

17.2.2 The loans are repayable on an equated emi basis at 12% p.a. App. with term 36

17.3 Other current financial liabilities

a) Secured (continued)

	March 31, 2022	March 31, 2021	April 01, 2021
Notes issued but not due (refer note 17.3.1)	97.42	67.56	117.37
Security deposit	11.49	15.96	11.34
Deferred revenues	0.66	-	-
Balance Payable	219.7	245.99	600.15
Liabilities for unpaid goods	54.85	503.41	525.51
Other payables	18.66	21.66	-
	422.78	854.57	1,254.37

18 Short-term payables

	March 31, 2022	March 31, 2021	April 01, 2021
Provision for Gratuity (refer note 12)	27.79	17.76	4.87
Provision for compensated absence	125.42	125.31	117.99
	153.21	143.07	122.86

19 Other current liabilities

	March 31, 2022	March 31, 2021	April 01, 2021
Outstanding billings	257.15	188.82	434.10
Advance from customers	418.96	428.64	24.11
Other liabilities	182.81	243.46	5.24
	858.92	860.92	463.45



Ravi Baidoo & Partners Private Limited

Years in the Standard Chartered Bank (S) Accounts for the year ended March 31, 2022

(IN amounts in INR Lakhs, unless otherwise specified)

16 Revenue from Contracts with Customers

	March 31, 2022	March 31, 2021
Revenue from healthcare services	21,295.11	19,338.72
Revenue from operations and management services	6,211.79	4,470.53
Sale of pharmacy goods	5,177.12	2,879.74
Other operating income		
Other medical services	222.11	897.04
	<u>32,906.13</u>	<u>27,686.03</u>

17.1 Set out below is the disaggregation of company's revenue from contracts with customers

	March 31, 2022	March 31, 2021
Revenue from healthcare services		
Inpatient	24,219.41	18,663.42
Outpatient	7,075.70	6,675.30
Sale of pharmacy goods	5,177.12	2,879.74
Other medical services	222.11	897.04
	<u>36,694.34</u>	<u>28,115.50</u>

16.2 Contract balances

	March 31, 2022	March 31, 2021	April 01, 2021
Contract assets			
Trade receivables	64.41	5,675	84.79
Unbilled revenue	227.91	104.51	134.48
	<u>292.32</u>	<u>5,779.51</u>	<u>219.27</u>
Contract liabilities			
Advance from customer	488.04	1,106.4	41.11
	<u>488.04</u>	<u>1,106.4</u>	<u>41.11</u>
Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the reporting period	136.61	45.11	

Contract liabilities relate to the advance received from the customer representing transaction price allocated to unfulfilled performance obligations. The unfulfilled performance obligations are reported to the management in the year end.

The change in contract assets and liabilities is attributable to increase in operations of the company.

The Company's performance obligation is to attend and attend in operating and maintaining a super specialty hospital and other healthcare services. The result of a contract that has an original expected duration of less than one year, being the contract has been the practice expenses related to performance obligations that have been fulfilled (see note 17).

21 Revenue income

	March 31, 2022	March 31, 2021
Total income	815.35	102.45
	<u>815.35</u>	<u>102.45</u>

22 Other income

	March 31, 2022	March 31, 2021
Fair value gain on financial instruments at FVOCI	0.17	6.87
Other non-operating income	100.89	23.81
Gain on termination of lease	1.8	-
	<u>102.86</u>	<u>30.68</u>

23 Finance Income

	March 31, 2022	March 31, 2021
Interest income		
- on deposits with banks	210.45	202.75
- on financial assets at amortized cost	5.27	45.49
- on other corporate loans (trade receivables)	14.81	-
Interest on income tax refund	1.00	28.98
	<u>231.53</u>	<u>277.22</u>



Blue Bird Health Care Private Limited
 Notes to the Standalone Financial Statements for the year ended 31st March 2022
 (All amounts in INR Lakhs, except as otherwise stated)

24	Cost of materials consumed	March 31, 2022	March 31, 2021
	Inventory and other consumables (refer note 26.1)		
	Inventory at the beginning of the year	362.75	497.87
	Add: Purchased during the year	4,328.24	4,118.27
	Less: Inventory at the end of the year	1,810.99	1,762.28
	Cost of materials consumed	2,879.99	2,853.86
25	Employee benefits expense	March 31, 2022	March 31, 2021
	Salaries, wages and bonus	4,144.89	3,940.86
	Contribution to provident and other funds (refer note 22)	284.90	150.78
	Gratuity expense (refer note 22)	100.81	82.27
	Short-term employee benefits	31.77	20.52
	Staff welfare expenses	287.61	1,799.02
		4,849.98	5,993.45
26	Finance costs	March 31, 2022	March 31, 2021
	Interest expense on		
	Bank borrowings	592.19	1,145.58
	Lease liabilities	2,128.51	1,647.99
	Finance lease expenses	4,328.94	2,939.56
	Bank charges	328.41	200.66
		7,388.05	5,933.79
27	Depreciation and amortisation expense	March 31, 2022	March 31, 2021
	Depreciation of property, plant and equipment (refer note 11)	2,118.47	2,137.00
	Amortisation of intangible assets (refer note 5)	127.26	64.05
	Amortisation of right-of-use assets (refer note 4)	1,878.71	1,345.23
		4,124.44	3,546.28
28	Other expenses	March 31, 2022	March 31, 2021
	Laboratory expense	1,175.70	1,265.04
	Research and development	11,751.94	8,646.46
	Advertising and sales promotion	819.12	588.14
	Advances without bill	6.64	12.28
	Food and beverages	212.04	287.08
	Collection of cash	291.91	375.21
	Software, support and maintenance	310.62	894.46
	Housekeeping expense	536.85	581.02
	Repairs	24.81	61.57
	Power and fuel	519.87	509.66
	Printing and stationery	840.73	84.10
	Legal and professional fees	936.81	787.51
	Payments to auditor (refer note 29.2)	69.62	49.96
	Rents and taxes	72.47	812.86
	Employee (refer note 25.1)	427.71	484.15
	Repairs and maintenance		
	Buildings	51.84	94.92
	Others	416.10	407.48
	Security expense	328.08	271.78
	Traveling and conveyance	842.34	81.79
	Bad debts written off	12.37	820.60
	Provision for doubtful debt (refer note 10)	81.78	14.26
	Miscellaneous expense	331.41	212.62
		17,662.87	15,684.22
29.1	Expenses payable included by the Company towards expenses relating to short-term leases, leases of low-value assets and eligible GST on lease payments are charged to the statement of profit and loss. Also (refer note 2.2g)		
29.2	Payments to auditors	March 31, 2022	March 31, 2021
	As auditor:		
	Fees for including cash and amount paid	27.62	47.54
		49.62	10.46



Rites Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, except as otherwise stated)

29 Earnings/(Loss) per share (EPS)

The following reflects the Loss and share data used in the basic and diluted EPS calculations

	March 31, 2022	March 31, 2021
Net loss for calculation of basic and diluted EPS attributable to the equity	12,691,391	14,237,951
Weighted average number of equity shares in calculating basic and diluted EPS	47,54,030	44,97,368
Basic and diluted loss per share	(26.67)	(31.67)

Note:

For the purpose of computation of diluted EPS, the effect of ESOP has not been given as the effect is anti-dilutive

30 Contingent Liabilities

(i) Certain customers of the Company and third parties have filed claims against the Company of Rs. 2,992.84 lacs (March 31, 2021: 426.83 lacs ; April 01, 2020: 319.39 lacs). These cases are pending adjudication at various consumer redressal forums. The Company, basis expert advice, is of the view that it has strong merits with regards to the adjudication of the aforesaid cases in its favour and the claim would not result in any cash outflow. Further, the Company is also indemnified by insurance with adequate coverage

(ii) During the year ended March 31, 2022, the Company has received a demand order from the Regional Provident Fund Office, Bangalore under Section 7A of The Employees Provident Funds and Miscellaneous Provisions Act, 1952 regarding the contribution of PF on certain components of salary for certain employees for the period February 2016 to June 2019 for an amount aggregating to Rs. 145.25 lakhs. The Company has filed an appeal before Provident Fund Appellate Tribunal and simultaneously has filed a writ petition before Hon'ble High Court of Karnataka. The aforesaid writ petition has been disposed off by the Hon'ble High Court of Karnataka with order that the Incentive Order granted on November 12, 2021 would continue to operate in favour of the Company till the time Appellate Tribunal considers interim prayer of the Company and pass necessary order to that effect. The matter is listed for hearing before the Tribunal on September 01, 2022. Basis legal evaluation, the management is reasonably confident that it has strong merits with respect to the above matter and accordingly, no material financial outflow is expected

(iii) In respect of certain loan availed by the Company in relation to acquisition of a private limited company, the Company is in the process of assessing compliance with provisions of applicable regulations and based on preliminary evaluation, prima facie no material financial implications is expected.

(iv) During the year 2018, the Government of Tamil Nadu has revised the minimum wages with respect to medical staff working in hospitals in Tamil Nadu. Agreed by the Notification dt. March 02, 2018, various representations have been made to the Government requesting them to re-consider the Minimum Wages. Currently the state government is in the process of reconsidering the aforesaid regulation by reconstituting the Committee. The Company continues to follow minimum wages notified for the year 2019 for the state of Tamil Nadu. Basis legal evaluation, the management is reasonably confident that there would be no significant financial impact in respect of the matter.

31 Capital and other commitments

(i) Estimated amounts of contracts remaining to be executed on capital account, net of capital advances and not provided for is Rs. 1,732.71 lacs (March 31, 2021: Rs. 130.20 lacs ; April 01, 2020: 240.63 lacs)

(ii) For commitments relating to lease arrangements, please refer note 15.2

(iii) The Company had entered into an agreement with Women's Center and Hospital Private Limited (WCHPL) for provide operation and management (O&M) services to the hospital located in Chinnarasur and has committed to incur and make payment for doctors professional fees on a monthly basis of Rs.27 lacs for a period of 12 years. The agreement is cancelable at the option of either parties by giving an advance notice of 3 months.

As per the O&M agreement,

(a) WCHPL has agreed to grant to the Company an exclusive right of use in respect of the women's cancer board

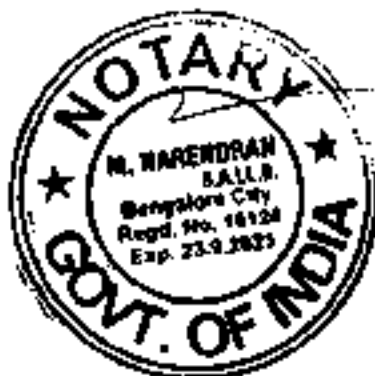
(b) WCHPL shall ensure that the transfer of all identified employees of the hospitals, clinics and the pharmacy to the Company

(c) WCHPL shall transfer all the licenses pertaining to operations of hospital, clinics and the pharmacy to the Company

(d) Company has agreed to pay a non-refundable deposit of Rs. 1,000 lacs to WCHPL as consideration for transferring all the operations and management to the Company.

In exchange for the aforesaid services, the Company would share the EBITDA (net of taxes) in an equal manner as per the terms of agreement. Further, the non-refundable deposit is amortized over a period of 12 years as per the agreement. Accordingly, the revenue earned from the running of the facility and the related costs such as doctors fee, professional fees, etc. consumables, etc. are accounted in gross basis.

Further, the Company has paid Rs. 1,000 lacs as non-refundable deposit to Women's Center and Hospital Private Limited for transfer of operation and management rights. The Management, basis legal opinion is of the view that the IAS is not applicable on this transaction as the payment is a consideration to acquire rights of operations and management of hospital, pharmacies and clinics and not against services.



Khes Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, except as otherwise stated)

31 Capital and other commitments (continued)

(iv) The Company has entered into an agreement with Sarmedana Health Services Private Limited (Sarmedana) to provide operation and management (O&M) services in the hospital located in Noida and has committed to make monthly rent payment of Rs.10 lacs for the first 14 months, Rs.15 lacs for the next 4 months, Rs.14 lacs for the next 4 months and Rs.30 lacs for the 24-36 month period and thereafter escalated by 5% every 12 months after expiry of the 36 months for a period of 13 years. The agreement is cancellable at the option of either parties by giving an advance notice of 3 months, post the lock-in period of 3 years. The arrangement is considered as lease and accounted as per Ind AS 116.

As per the O&M agreement:

a) Sarmedana has agreed to grant to the Company an exclusive right of use in respect of the Sarmedana brand

by Sarmedana shall transfer all the licenses pertaining to operations of hospital, clinics and the pharmacy to the Company

b) Company has agreed to pay a refundable deposit of Rs. 100 lacs to Sarmedana for transferring all the operations and management to the Company

Accordingly, the net-fee earned from the O&M services of the facility and the related costs are accounted on gross basis

(v) Refer note 2.11 with regards to commitments under share purchase agreements to acquire the non-controlling interest in subsidiary

32 Employee benefit expense

i) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions, which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 250.29 lakhs (March 31, 2021: Rs. 227.32 lakhs) for Provident Fund Contributions, and Rs. 25.67 lakhs (March 31, 2021: Rs. 29.46 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii) Defined benefit plans

The Company operates a gratuity benefit plan for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

a) Measurement of present value of the defined benefit obligation

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	172.75	123.32
Current service cost	94.61	78.61
Interest cost	9.04	6.51
Benefits paid	-	-
Remeasurement (gains)/ losses	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	3.63	1.33
Actuarial (gains) arising from change in demographic assumptions	149.64	-
Actuarial (gains)/ losses on account of experience adjustments	161.34	(36.99)
Closing defined benefit obligation	468.99	172.75

b) Reconciliation of Fair Value of Plan Assets

	March 31, 2022	March 31, 2021
Opening Fair Value of Plan Assets	11.80	11.23
Adjustment to opening fair value of plan assets	-	(0.19)
Return on plan assets excluding interest income	(2.08)	(2.26)
Interest income	2.88	3.02
Contributions by employer	-	14.32
Benefits paid	-	114.32
Closing Fair Value of Plan Assets	12.60	11.80

c) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Present value of defined benefit obligation	468.99	172.75	123.32
Fair value of plan assets	(12.60)	(11.80)	(11.23)
	456.39	160.95	112.09
Non-current	125.50	148.19	105.20
Current	39.89	12.76	6.89
Net liability	155.49	160.95	112.09



Klein Healthcare Private Limited

Notes to the Standalone (Financial) Statements for the year ended March 31, 2022
(All amounts in INR Lakhs, except as otherwise stated)

33 Employee benefit expense (continued)

	March 31, 2022	March 31, 2021
(i) Statement of profit and loss and other comprehensive income		
Net employee benefit expense recognised in the statement of profit or loss		
Current service cost	91.64	79.68
Net interest expense	6.21	3.68
Components of defined benefit costs recognised in the Statement of profit and loss	100.85	83.25
(ii) Reconciliations on the net defined benefit liability:		
Actuarial changes arising from changes in financial assumptions	1.03	1.31
Actuarial changes arising from changes in demographic assumptions*	(49.24)	-
Actuarial changes arising from changes in experience adjustments	(51.54)	(36.49)
Return on plan assets (excluding net interest)	2.08	2.26
Components of defined benefit costs recognised in other comprehensive income	(106.27)	(38.43)

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a time is applied on the benefit, the effect will

The actuarial valuation cost and the net interest expense for the year are included in the 'Employee benefit expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income/loss.

- (i) The principal assumptions used in determining gratuity liability for the Company's plan are shown below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

Assumption	March 31, 2022	March 31, 2021	April 01, 2020
Discount rate	4.87%	5.20%	5.50%
Future salary increases	9.00%	9.00%	9.00%
Retirement age	60 Years	60 Years	60 Years
Mortality rate	IAJLM(2012-14) (M)	IAJLM(2012-14) (M)	IAJLM(2012-14) (M)
Expected average remaining service	1.14	1.03	1.04
Empirical mortality rate	15%	10%	10%

3) Sensitivity analysis of the defined benefit obligation

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2022		March 31, 2021		April 01, 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(5.07)	5.40	(9.57)	10.60	(7.47)	7.31
Future salary escalation	4.12	(3.90)	9.02	(8.35)	7.23	(6.69)

- (ii) The following payments are expected undiscounted cash flows to the defined benefit plan in future years:

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.83 years (March 31, 2021: 3.83 years). The expected cashflow profile of the benefits to be paid to the current membership of the plan based on past service of the employees are as follows:

	March 31, 2022	March 31, 2021	April 01, 2020
Within the next 12 months	23.09	12.76	6.89
Between 1 and 5 years	119.38	88.35	56.89
Between 6 and 10 years	40.77	79.72	64.62
	190.14	180.83	128.40



Notes to the Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

37 Share based payments
 Employee Stock Option Plan (ESOP)

The company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:

On April 23, 2017, the Board of Directors of the Company approved the Equity Settled "Restricted Stock Option Plan 2017" for issue of stock options to certain employees of the Company. According to the scheme, the employees will be entitled to options, based on terms of the employee length of service, performance record, share personal contribution by the employee and subject to their continued employment with the Company. These would be granted vesting or annual basis for the next 5 years. The vesting period, the vesting period and the exercise period of options granted is 10 years from date of each grant. The other relevant terms of the grant are as below:

Vesting period	5 years from the date of grant (Time based and performance based)
Grant date	Varies
Exercise period	10 years from date of grant
Exercise price	Rs. 216 per Rs. 1000
Exercise life	10 years from date of grant

Movements during the year

The following are the number and weighted average exercise price (WAP) of the outstanding exercise options during the year:

Particulars	March 31, 2022		March 31, 2021	
	No. of options	WAP	No. of options	WAP
Outstanding at the beginning of the year	2,70,140	217.40	2,58,530	190.25
Granted during the year	2,500	800.00	20,500	130.00
Forfeited during the year	-	-	(17,046)	230.00
Lapsed during the year	-	-	(5,778)	190.00
Exercised during the year	-	-	(2,126)	190.00
Outstanding at the end of the year	2,72,640	218.19	2,70,140	217.40
Exercisable at the end of the year	1,87,270	208.49	1,48,021	201.55
Weighted Average Remaining Contractual Life	4.77 years		4.77 years	

The weighted average fair value of the services granted during the year is Rs. 251.40 per option (March 31, 2021 - Rs. 251.17 per option)

The expense recognized for employee services received during the year is \$864 in the following table:

Expense arising from equity-settled share-based payment transactions
 Total expense arising from share-based payment transactions

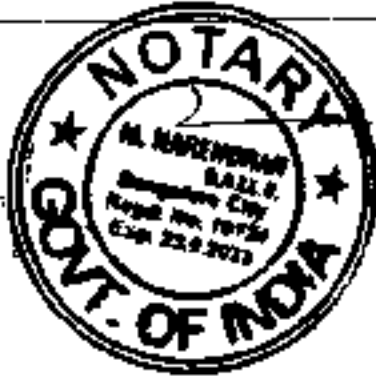
	March 31, 2022	March 31, 2021
	51.02	20.52
	81.38	20.52

There were no cancellations or modifications to the plan in the year.

The Black-Scholes valuation model has been used for computing the weighted average fair value resulting in the following inputs:

	March 31, 2022	March 31, 2021
Dividend yield (%)	ESOP - Nil	ESOP - Nil
Expected volatility (%)	30.07% - 85.13%	35.07% - 19.47%
Risk-free interest rate (%)	0.47% - 7.57%	0.67% - 7.57%
Expected life of the options granted (in years)	4.70	4.89
Weighted average stock price during the year	100	100

The expected life of the stock options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future volatility, which may not necessarily be the actual outcome.



Medi Healthcare Private Limited
 Details of the Subsidiary (or) Group of Companies for the year ended March 31, 2022
 (All amounts in INR Lakhs, except as otherwise stated)

A) Related party disclosures

(1) Names of related parties and related party relationship

Madras Company	Asst Healthcare Holdings Pvt Ltd
Uthmaniyah Holdings, Chennai	TPG Growth Finance Private
Siddhanta	Medhaval Family Private Limited OSH Healthcare Private Limited Mediquest Healthcare Private Limited (w.e.f. November 11, 2021)
Reliance Submarine	New Medical Centre Pvt Ltd
Reliance Subsidiary of Holdings Company	TPG Capital India Private Limited
Key management personnel	Dr. Mohammed Kalam Saifud, Director (w.e.f. 1.10.21) Mr. Vaidhyanathan, Director Mr. Jeeva, Sankar Theodor, Director Mr. Shobhan, Ajayraj, Director Mr. Rishi, Nandey, Director Mr. Thyagarajan, Venkatesh, Chief Executive Officer Mr. Brahmachari, Srinivasan, Director (Automated) (w.e.f. 19.12.21)
Key management personnel referred to by the management personnel of their relatives	TPG Growth Finance Private Limited Asst Healthcare Holdings Advisory LLP Reliance Healthcare Private Limited

(2) Related party transactions

Details of transactions entered into with related parties during the financial year are given below:

A. Transactions during the year

	March 31, 2022	March 31, 2021
Investment		
Investment in Madhava Healthcare Private Limited	-4,40,000	-
	<u>4,40,000</u>	<u>-</u>
Legal and professional fees		
Asst Healthcare Holdings Advisory LLP	1,32,437	51,731
TPG Capital India Private Limited	815,621	201,066
	<u>9,48,058</u>	<u>252,797</u>
Rent expense		
Asst Healthcare Holdings Advisory LLP	108,211	69,211
	<u>108,211</u>	<u>69,211</u>
Recovery of Shareable and other amounts due		
Medhaval Healthcare Private Limited	-	1,492
	<u>-</u>	<u>1,492</u>
Sale of plant and machinery		
Medhaval Healthcare Private Limited	1,475	-
	<u>1,475</u>	<u>-</u>
Interest and expenses paid to related parties		
New Medical Centre Pvt Ltd	500,000	-
Medhaval Healthcare Pvt Ltd	1,56,000	-
	<u>656,000</u>	<u>-</u>
Other Shareable amounts paid to related parties		
OSH Healthcare Private Limited	92,611	26,411
Medhaval Family Private Limited	15,990	-
	<u>1,08,601</u>	<u>26,411</u>
Interest Income		
Medhaval Healthcare Pvt Ltd	6,54	-
New Medical Centre Pvt Ltd	6,23	-
	<u>12,77</u>	<u>-</u>
Expense in control on behalf of		
OSH Healthcare Private Limited	17,71	18,48
Asst Healthcare Holdings Advisory LLP	22,471	22,766
	<u>40,182</u>	<u>41,254</u>

The following amounts in INR Lakhs are included in the consolidated financial statements of Mediquest Healthcare Private Limited prepared for the year ended March 31, 2022.



ESSE Healthcare Private Limited
Notes to the Standalone financial Statements for the year ended March 31, 2023
in ₹ lakhs, unless stated, except as otherwise stated

B. Related party

Trade Payable
ESSE Pharma India Private Limited

March 31, 2023	March 31, 2022	April 01, 2021
-	19.87	50.07
-	19.87	50.07

Lease
Esse Medical Centre Pvt Ltd
Medicare Healthcare Pvt Ltd

500.90	-	-
855.90	-	-
1356.80	-	-

Other receivables
Netherland Family Finance Limited
Medicare Healthcare Pvt Ltd

2.59	0.99	31.99
4.75	-	-
7.34	0.99	31.99

Other financial assets - Security deposits
ESSE Insurance Private Limited
Asia Healthcare Holdings Advisory LLP

124.84	124.59	124.84
60.08	60.00	60.00
184.92	184.59	184.84

Other financial assets - Advances to related parties
ESSE Healthcare Private Limited
Asia Healthcare Holdings Advisory LLP

0.24	71.18	31.24
125.08	74.22	8.88
125.32	145.40	40.12

Other financial assets - Business receivables from corporate bodies
Medicare Healthcare Pvt Ltd
Esse Medical Centre Pvt Ltd

5.90	-	-
7.40	-	-
13.30	-	-

Share in other businesses
ESSE Pharma India Private Limited

-	31.99	31.99
-	14.87	24.19

C. Management compensation

Salary, wages and bonus
Mr. Manoj Kumar Venkatesh

March 31, 2023	March 31, 2022
117.79	110.27
117.79	110.27

* The salaries for gross and basic salaries are provided on an accrual basis for the Company, as per the accounting policy as mentioned above.

* Excludes one charge of professional fee for performing the role of CFO for Medicare Insurance Company, Chennai, Ltd.

D. Other transactions

(a) Other receivables from related parties (including payments made under ITD and ITC to the subsidiary, ESSE Insurance Private Limited)

(b) Other receivables from related parties (including payments made under ITD and ITC to the subsidiary, ESSE Insurance Private Limited)

(Other parties for receivables are not listed)



Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, except as otherwise stated)

35 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. as price) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

	Note	March 31, 2022	March 31, 2021	April 01, 2020
Measured at amortised cost				
Financial assets:				
Investment in equity instruments (unquoted)	7.1	6,240.11	815.98	815.98
Other financial assets (non-current)	7.2	837.07	762.45	899.15
Trade receivables	8.1	944.54	156.20	848.30
Cash and cash equivalents	8.2	69.36	229.28	890.17
Other bank balances	8.3	4,893.26	5,024.91	1,797.77
Loans (current)	8.5	656.88	1.53	1.93
Other financial assets (current)	8.6	1,165.98	1,147.60	989.48
Financial liabilities:				
Borrowings (non-current)	15.1	3,695.79	4,249.31	4,374.35
Lease liabilities (Non-current & current)	15.2	27,856.14	19,358.51	19,343.24
Borrowings (current)	15.3	5,599.72	3,126.83	2,494.16
Trade payables	17.1	1,800.08	3,513.36	3,296.74
Other non-current financial liabilities	17.2	40.08	38.00	-
Other current financial liabilities	17.3	1,143.55	530.86	1,258.53
Measured at FVTPL				
Investment in mutual funds (quoted) (current) - Level 1	11.4	5.21	5.05	4.88
Derivative liability - Level 2	15.0	1,008.43	-	-

There have been no transfers among level 1, level 2 and level 3 during the year.

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



36. Financial risk management

The company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, investments, trade and other receivables, and cash and cash equivalents; these are derived directly from its operations.

The Company's activities expose it to market risk (credit risk and liquidity risk). The Company's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices encompass interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables and deposits. The sensitivity analysis in the following sections relate to the position as at the balance sheet date. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at the balance sheet date.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity of borrowings:

Based on the closing balance of loan taken from banks, an increase/decrease in interest rate by 2% with all other variables remaining constant would result in increase/decrease in interest cost by Rs. 14) 97 lakhs (March 31, 2021: Rs. 1) 36 lakhs).

B. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majority from trade receivables/unsettled revenue and other financial assets.

Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Company has continued to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon. Maximum exposure to credit risk of the Company has been listed below.

	March 31, 2022	March 31, 2021	April 01, 2020
Other non-current financial assets	1,337.07	762.45	190.16
Trade receivables	944.34	536.20	242.70
Cash and cash equivalents	69.36	229.28	890.13
Other bank balances	4,395.10	3,024.90	339.73
Investments in mutual funds	5.21	1.05	4.63
Loans	556.00	1.33	3.90
Other current financial assets	1,145.94	1,147.63	989.43

(i) Trade receivables:

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix, by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions in the reporting date.

Movement in the allowance for expected credit losses of trade receivables:

	March 31, 2022	March 31, 2021
Balance as at beginning of the year	152.64	106.90
Add/(Less): Provision made/(reversed) during the year	41.78	(4.25)
Less: Bad debts written off during the year	(121.48)	-
Balance as at end of the year	72.94	152.64

(ii) Financial instruments and cash deposits:

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with bank and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds temporarily, are made only with approved counterparties, mainly mutual funds, to be made the minimum threshold requirements under the company's risk management process.



Rhen Healthcare Private Limited
 Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, except as otherwise stated)

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Also, the Company has availed credit limits with banks.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	March 31, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	5,399.72	8,696.79	14,096.51
Lease liabilities	2,726.83	51,047.82	53,774.65
Trade payables	4,803.08	-	4,803.08
Other non-current financial liabilities	-	1,048.45	1,048.45
Other current financial liabilities	1,143.55	-	1,143.55

	March 31, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	3,126.88	3,249.33	6,376.21
Lease liabilities	2,100.90	34,697.33	36,798.23
Trade payables	3,373.36	-	3,373.36
Other non-current financial liabilities	-	61.00	61.00
Other current financial liabilities	500.46	-	500.46

	April 01, 2020		
	Less than 1 year	More than 1 year	Total
Borrowings	2,993.76	4,874.33	7,868.09
Lease liabilities	1,912.05	16,798.22	18,710.27
Trade payables	3,180.79	-	3,180.79
Other current financial liabilities	1,258.53	-	1,258.53



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Rhea Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, except as otherwise stated)

37 Capital management

The primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of the changes in economic conditions or business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity, plus net debt as shown below:

- Net debt includes borrowings (long term and short term) less cash and cash equivalents, other bank balances, and margin money deposits
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder

	March 31, 2022	March 31, 2021	April 01, 2020
Borrowings (note 15.1 and 17.2)	17,597.85	12,101.21	12,369.39
Lease liabilities (note 15.2)	25,856.14	19,358.31	19,543.24
Less: cash and cash equivalents (note 18.2)	(69.36)	(329.28)	(390.17)
Less: Other bank balances and margin money deposits (note 11.3 and 6.2)	(3,863.28)	(3,024.90)	(199.77)
Net debt (A)	37,521.35	26,105.34	30,822.39
Total equity attributable to the equity share holders of the Company	3,874.83	1,339.52	(252.15)
Total capital (B)	3,874.83	1,339.52	(252.15)
Capital and net debt (C=A+B)	41,396.07	27,444.86	30,570.24
Gearing ratio (D=A/C)	91%	95%	101%

38 Segment information:

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The company operates in one business and geographical segment i.e., maternity and child care related services in India. The business and geographical segment is regarded as the primary and secondary segment and no further disclosures of segment wise information is required to be provided as per Ind AS 108 - "Operating Segments".



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Rise Healthcare Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, except as otherwise stated)

39 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

	Term loans	Lease liability	Total
Debt as at April 01, 2021	11,376.21	19,358.31	30,734.52
Interest accrued but not due as at April 01, 2021	65.56	-	65.56
Addition during the year	2,920.31	6,138.78	9,059.09
Cash flows including interest paid			
- Interest paid	(198.33)	-	(198.33)
- Interest expense	990.89	2,148.51	3,139.40
- Lease payments	-	(2,139.95)	(2,139.95)
- Leases reversal	-	(69.51)	(69.51)
Interest accrued but not due as at March 31, 2022	(97.43)	-	(97.43)
Debt as at March 31, 2022	14,296.51	25,856.14	40,152.65
Debt as at April 01, 2020	11,869.89	19,543.24	31,413.13
Interest accrued but not due as at April 01, 2020	117.37	-	117.37
Addition during the year	-	17.91	17.91
Cash flows including interest paid			
- Repayment of borrowings	(492.88)	-	(492.88)
- Interest paid	(1,195.40)	-	(1,195.40)
- Interest expense	1,142.39	1,731.99	2,874.38
- Leases payments	-	(1,987.85)	(1,987.85)
Interest accrued but not due as at March 31, 2021	(65.56)	-	(65.56)
Debt as at March 31, 2021	11,376.21	19,358.31	30,734.52

40 Accounting ratios

i) Current ratio

The current ratio is used to assess a company's short term liquidity. It is calculated by dividing the current assets by current liabilities.

ii) Debt-equity ratio

'Net Debt' is defined as aggregate of non-current borrowings and current liabilities of long term borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

iii) Debt service coverage ratio ('DSCR')

DSCR measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing net operating income by the total debt service (interest and principal).

iv) Return on equity ratio

Profit for the year divided by the equity during the period, and is expressed as a percentage.

v) Inventory turnover ratio

Inventory turnover indicates the rate at which a company sells and replaces its stock of goods during a particular period. The inventory turnover ratio formula is the cost of goods sold divided by the average inventory for the same period.

vi) Trade receivables turnover ratio

Accounts receivable turnover ratio is calculated by dividing net credit sales by average accounts receivable. The ratio is used to measure how effective a company is at extending credits and collecting debts.

vii) Trade payables turnover ratio

This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. It is computed by dividing the net credit purchases by average accounts payable.

viii) Net capital turnover ratio

It is calculated by dividing annual sales by average net worth. The ratio indicates how much a company could give its current capital investment level.

ix) Net profit ratio

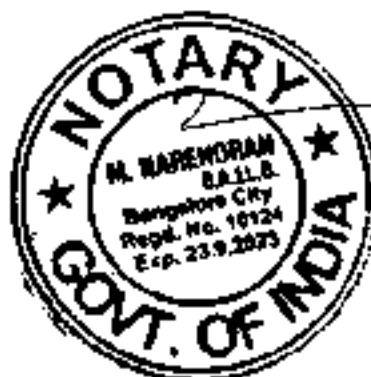
The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

x) Return on capital employed

Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) during a given period by Capital Employed (tangible networth, total debt, deferred tax liability) during that period.

xi) Return on investment (ROI)

ROI is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment.



Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR Lakhs, except as otherwise stated)

41. **Accounting Ratios (continued)**

Ratio	Numerator	Denominator	As at		% change	Reason for Variance
			March 31, 2022	March 31, 2021		
(i) Current Ratio	Current assets	Current liabilities	0.64	0.92	-31%	Reduction in current ratio is mainly an outcome of increase in current liabilities of non-current borrowings
(ii) Debt equity ratio	Net debt = Total borrowings + Lease liabilities + Cash & Cash equivalents - Bank balances other than Cash & Cash equivalents about 1000 receivables	Total Equity	9.69	19.02	52%	The ratio has reduced equity due to increase in equity on account of the issue of shares.
(iii) Debt to capital employed ratio	Finance available for debt service = Net fixed assets + Non-current operating expenses + Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service income & lease payments + financial requirements	0.17	0.48	306%	The ratio has dropped on account of increase in earnings available for debt service resulting from increase in revenue from operations.
(iv) Return on equity ratio	Net Profit after tax	Average Net shareholder's equity	18.039	22.791	-27%	The ratio has declined mainly due to increase in equity pursuant to the issue of shares.
(v) Financial leverage ratio	Fixed assets	Average Inventory	12.79	18.06	66%	
(vi) Working capital ratio	Revised from operations	Average Accounts Receivable	47.76	18.80	27%	
(vii) Debt to capital employed ratio	Total Payables	Average Trade Payables	1.49	1.30	5%	
(viii) Net profit ratio	Net Profit	Working Capital	17.571	129.251	-88%	There is increase in current liabilities due to increase in current liabilities of non-current borrowings.
(ix) Return on capital employed	Earnings before interest and taxes	Net Sales	41610	101161	-52%	The net loss of the company has significantly reduced by 37% compared to FY21. On the other hand Net Sales had increased by 31% over previous year.
(x) Return on sales ratio	Income (Finance Income)	Capital Employed = Tangible Net Assets + Total Debt + Deferred Tax Liabilities Investment	9.04	0.04	0%	The ratio has increased on account of increase in earnings before interest and taxes resulting from increase in revenue from operations.



Rico Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, except as otherwise stated)

41 Other Statutory Information

- (i) The Company do not have any litigious process, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company has not registered satisfaction of charge amounting to Rs. 3,500 lakhs with the Registrar of Companies. The Company is in the process of procuring no-objection certificate from the bank for filing of charge satisfaction against the loans which has been repaid.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currencies during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other persons or entities (including foreign entities (intermediaries)) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any persons or entities, including through entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disposed as income during the year to the tax assessors under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 Events after reporting period

- 1) The Board of Directors, at its meeting dated July 01, 2022 have approved the offer to issue 3,14,754 equity shares of a face value of Rs. 10 each at a premium of premium of Rs. 2,92.69/- per equity share, aggregating to a total amount of Rs. 2,503.69/- per equity share on a right basis to the existing equity shareholders of the Company appearing in the register of members on the date of the Board Meeting.
- 2) During the Board Meeting held on March 28, 2022, a way proposed to enter into a scheme of amalgamation of Nova Medical Centers Private Limited (the Transferor Company 1) and Nova Puro IVF Clinic Private Limited (the Transferor Company 2) and Nova Medical Centers H&K Region Private Limited (the Transferor Company 3) and DSR Healthcare Private Limited (the Transferor Company 4) and Motherhood Fertility Private Limited (the Transferor Company 5) and Neo Art Reproscopy Private Limited (the Transferor Company 6) and with Rico Healthcare Private Limited (the Transferor Company 7) and their respective shareholders and file the said scheme of amalgamation (Scheme) with the Registrar of Companies, Mumbai, National Company Law Tribunal, Mumbai Bench, Regional Director, Reserve Bank of India, Regional Director, Western Region and any other Appropriate authorities or Government Authorities with April 01, 2021 as the appointed date. Pending the required approvals, the effect of the Scheme has not been given in the standalone financial statements.

43 Adoption of Ind-AS

A. First time adoption

These standalone financial statements, for the year ended March 31, 2022, are the first standalone financial statements. The Company has prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2021, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared standalone financial statements which comply with Ind-AS applicable for the year ended on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 01, 2020, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Ind on GAAP standalone financial statements, including the balance sheet as at April 01, 2020 and the financial statements as at and for the year ended March 31, 2021.

B. Exemptions applied

Ind-AS 01 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has applied the following exemptions and optional exemptions:

- a) The Company has elected to avail exemption under Ind-AS 01, to measure all of its property, plant and equipment and intangible assets at their respective carrying values as per the statement of financial position prepared in accordance with previous GAAP.
- b) Ind-AS 01 allows a first-time adopter to apply Ind-AS 102, to equity instrument that remain unissued on the transition date. Accordingly, the Company has availed this exemption and applied Ind-AS 102 to all such unissued options.



Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2021
(All amounts in INR Lakhs, except as otherwise stated)

C. Estimates

The estimates as of April 01, 2020 and March 31, 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) except for the items where application of Indian GAAP did not require similar estimation. The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions as of April 01, 2020 (the date of transition to Ind-AS) and as of March 31, 2021.

D. Reconciliation of total equity between previous GAAP and Ind-AS

i. Equity reconciliation

Particulars	Notes	March 31, 2021	April 01, 2020
Equity as reported under previous GAAP		2,398.83	(147.97)
Effect of transition to Ind-AS			
Fair valuation of investment in mutual fund	a	0.42	0.25
Effect of Ind-AS 116 Leases	b	(1,227.81)	(235.62)
Interest income on security deposits	c	176.88	151.19
Share based payment expense	d	(369.86)	(349.34)
Share based payment received	e	369.86	
Equity as per Ind-AS		<u>1,339.52</u>	<u>(252.75)</u>

ii. Total comprehensive income reconciliation for the year ended March 31, 2021

Particulars	Notes	March 31, 2021
Net profit as reported under previous GAAP		(3,237.64)
Effect of transition to Ind-AS		
Fair valuation of investment in mutual fund	a	0.17
Effect of Ind-AS 116 Leases	b	(992.19)
Interest income on security deposits	c	45.69
Gratuity expense (accrued gain)	d	(31.43)
Share based payments	e	(20.52)
Net profit after tax as per Ind-AS		<u>(4,235.92)</u>
Other comprehensive income (net of tax)	f	33.47
Total comprehensive income as per Ind-AS		<u>(4,202.45)</u>

iii. Cash flow reconciliation for the year ended March 31, 2021

Particulars	Notes	As per previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	a	394.11	1,901.07	2,785.18
Net cash flows used in investing activities		(5,545.61)	-	(5,545.61)
Net cash flows from financing activities	b	4,000.61	(1,901.07)	2,099.54
Net increase/(decrease) in cash and cash equivalents		(668.89)	-	(668.89)
Cash and cash equivalents at the beginning of the year		890.17	-	890.17
Cash and cash equivalents at the end of the year		<u>229.28</u>	-	<u>229.28</u>



Notes to reconciliations between previous GAAP and Ind-AS

(i) Investment in mutual fund

Under previous GAAP, the Company values its investments in mutual funds at *market value* or *NRV*.

Under Ind AS 109, an entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: a) the entity's business model for managing the financial assets and b) the contractual cash flow characteristics of the financial asset.

On the date of transition, management has chosen to classify its investments in quoted mutual funds at fair value through profit or loss since the instrument does not satisfy the business model and contractual cash flows test.

(ii) Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or no, the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss on a straight line basis over lease term. The difference between lease expense recognized in the statement of profit and loss and contractual lease payments was recognised as 'rent equalisation reserve'. Pursuant to application of Ind-AS 116, for operating leases, the entity has recorded a right-of-use assets and lease liability. Right-of-use asset is amortised over the lease term or useful life of the leased asset, whichever is lower and lease liability is subsequently measured at amortised cost and interest expense is recognised. The rent equalisation reserve is reversed and adjusted with the right-of-use asset on the date of transition.

Further, the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind-AS. The right of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind-AS.

(iii) Security deposits

Under previous GAAP, the Company recognised security deposits paid for assets taken on lease on the basis of actual payments made. Ind-AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortised cost. The difference between actual cost and discounted value is recorded as prepaid expense and adjusted with right to use asset. It is amortised as depreciation on a straight line basis over the lease term or useful life of the leased asset whichever is lower. Interest accrued to the security deposit balance is included under other income.

(iv) Gratuity expense (accrual gain/loss)

Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind-AS, the actuarial gains and losses will return on plan assets (excluding amount recognized in net interest expense) from part of reimbursement of net defined benefit liability plus or minus is recognized in other comprehensive income in the respective periods.

(v) Share-based payments

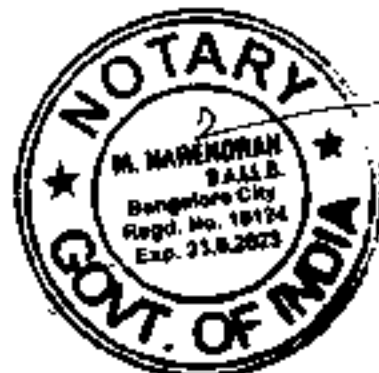
Under previous GAAP, employee share-based payments were accounted based on the new value of options, under Ind-AS share based payments have been recorded based on fair value of options.

(vi) Other comprehensive income

Under Indian GAAP, other comprehensive income (OCI) was not required to be presented separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind-AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind-AS.

H The Code of Social Security, 2020 which received the President's assent on September 28, 2020 substitutes nine laws relating to Social security, retirement and employee benefits, including Provident Fund and Gratuity. The effective date of code and rules thereunder are yet to be notified. The effect of changes, if any, will be assessed and recognised post notification of the relevant provisions.

45 The Company had given unsecured loans to Motherhood Fertility Private Limited which in turn had given the loan to Cancer Treatment Services Hyderabad Private Limited in which Directors of the Company are Directors amounting to Rs 951 lacs in the previous years of which Rs 400 lacs was outstanding as of March 31, 2019. The loan and the interest on such loans were repayable on demand. Further during the financial year 2019-20, the company had given additional loans amounting to Rs 1,300 lacs. The aforesaid was not in compliance with Section 185 of the Companies Act, 2013. The entire balance of Rs 1,900 lacs including opening balance of Rs 400 lacs had been repaid to the Company in the financial year 2019-20 except interest of Rs 37.99 lacs which has been subsequently paid in November 2021. The management had compounded the aforesaid non-compliance with the Registrar of Companies and has received the compounding of offences order and has paid the requisite fine and penalty in this regard.

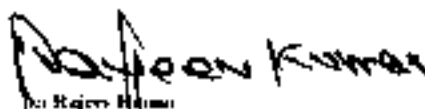


Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(all amounts in INR Lakhs, except as otherwise stated)

46 The comparatives given in the Ind-AS Financial Statements have been compiled after making necessary Ind-AS adjustments to the respective audited financial statements under Previous GAAP to give a true and fair view in accordance with Ind-AS.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101049W/E300004


 For Rajeev Kumar
 Partner
 Membership no. 211303

Place: Bengaluru, India
 Date: August 10, 2022

For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited


 Vishal Bab
 Director
 DIN: 01457389

Place: Bengaluru, India
 Date: August 10, 2022


 Anish Pandey
 Director
 DIN: 07012900

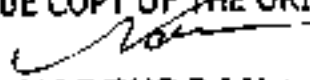
Place: Bengaluru, India
 Date: August 11, 2022



29 AUG 2023



CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL


 M. NARENDRAN B.A.L.L.B.
 Advocate & Notary
 No. 41, 1st Main Road, N.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537



Riva Healthcare Private Limited
 Statement Balance Sheet as at March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3.1	42,201.62	40,169.87
Capital work-in-progress	3.2	921.96	426.04
Right-of-use assets	4	25,153.05	27,919.74
Intangible assets	5	440.74	195.62
Financial assets			
Investments	7.1	2,797.64	6,240.15
Other non-current financial assets	7.2	1,690.62	1,817.07
Deferred tax assets (net)	8	-	-
Income tax assets (net)	8	1,277.97	1,395.93
Other non-current assets	9	1.65	28.73
		<u>54,171.78</u>	<u>43,532.77</u>
Current assets			
Inventory	10	467.04	580.85
Financial assets			
Trade receivables	11.1	1,262.68	1,941.84
Cash and cash equivalents	11.2	87.39	60.14
Other bank balances	11.3	5,282.20	4,915.39
Investments	11.4	1.28	5.24
Loans	11.5	0.00	496.00
Other current financial assets	11.6	1,609.08	1,145.08
Other current assets	12	187.97	66.25
		<u>9,201.58</u>	<u>8,791.79</u>
Total assets		<u>63,373.37</u>	<u>52,324.56</u>
Equity and liabilities			
Equity			
Equity share capital	13	51.79	51.37
Other equity	14	3,313.30	3,825.46
Total equity		<u>3,365.09</u>	<u>3,876.83</u>
Non-current liabilities			
Financial liabilities			
Borrowings	15.1	6,094.86	1,096.79
Lease liabilities	15.2	23,334.94	24,992.38
Other financial liabilities	15.3	1,028.45	1,048.45
Long-term provisions	16	56.68	125.51
		<u>30,514.93</u>	<u>27,263.13</u>
Current liabilities			
Financial liabilities			
Trade payables	17.1	-	50.34
- Total outstanding dues of micro enterprises and small enterprises		120.22	50.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,358.16	4,312.77
Lease liabilities	17.2	1,126.18	305.85
Borrowings	17.3	4,175.92	5,599.74
Other financial liabilities	17.4	560.34	1,145.55
Short-term provisions	18	2,234.86	1,354.4
Other current liabilities	19	905.70	642.12
		<u>15,481.41</u>	<u>13,187.73</u>
Total equity and liabilities		<u>48,896.58</u>	<u>51,512.69</u>



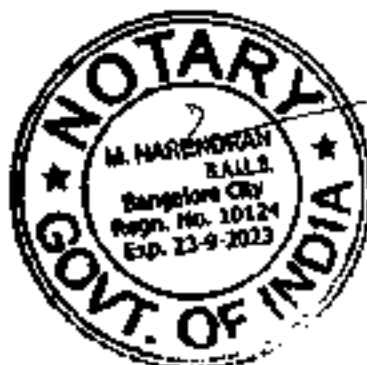
For and on behalf of the Board of Directors of
 Riva Healthcare Private Limited

Vishal Bhat
 Director
 DIN: 01457300

Rishi Pandey
 Director
 DIN: 03962000

Place: Bangalore, India
 Date: 31/03/2023

Place: Bangalore, India
 Date: 31/03/2023



Reva Healthcare Private Limited

Notes to the Standalone Financial Statements for the period ended March 31, 2023

(All amounts in INR Lakhs, except as otherwise stated)

14 Other equity

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	45,166.64	36,403.20
Add: Movements during the year	7,829.85	5,053.44
Decreases (net)	(2,996.45)	(3,866.44)
Balance at the beginning of the year	1.28	1.28
Add: Movements during the year	-	-
Capital Redemptions Received	1.28	1.28
Retained earnings	(14,467.73)	(11,166.26)
Share application money pending for allotment	-	-
Share based payment expense	355.47	461.78
	8,818.69	3,813.46

15 Non-current financial liabilities

15.1 Borrowings

(Control of consolidated entity)

	March 31, 2023	March 31, 2022
Non-current borrowings		
And payable term loan from bank (secured) (net of ₹ 1.1)	10,618.50	11,098.15
Less: Current liabilities disclosed under the head 'Current liabilities'		
And payable term loan from bank	(11,912.63)	(13,301.34)
	6,695.86	8,476.79

15.2 Leases liabilities

(Control of consolidated entity)

	March 31, 2023	March 31, 2022
At the beginning of the year	25,856.13	19,139.31
Add: Additions	3,933.12	6,333.79
Add: Interest accrued	3,653.60	2,375.31
Less: Lease reversal	(455.48)	(463.51)
Less: Lease payments	(2,768.34)	(2,872.98)
	30,218.13	25,871.12
Non-current	18,518.94	14,992.26
Current	1,126.18	861.85

15.2.1 The following are the amounts recognised in profit or loss

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	1,955.44	1,693.75
Interest expense on lease liabilities	2,673.60	2,338.31
Expense relating to short-term leases (included as other expenses)	622.67	622.71
Total amounts recognised in profit or loss	5,251.71	4,654.77

15.2.2 The table below provides details regarding the contractual maturities of lease liabilities as of August 31, 2022, March 31, 2022 on a non-discounted basis

	March 31, 2023	March 31, 2022
Less than a year	1,126.18	1,126.67
One to five years	13,240.97	12,298.40
More than five years	16,350.89	16,449.42
Total	30,718.04	29,874.49

15.2.3 Amounts recognised in consolidated statement of cash flows

	March 31, 2023	March 31, 2022
Cash paid for lease - towards principal	1,061.29	451.40
Cash outflow for lease - towards interest	1,670.35	1,672.45
	2,731.64	2,123.85

Shari



Rena Healthcare Private Limited

Notes to the Standalone Financial Statements for the period ended March 31, 2023

(All amounts in INR lakhs, except as otherwise stated)

13.1	Other non-current financial liabilities (Contract liabilities)	March 31, 2023	March 31, 2022
	Other payables (refer note 13.2)	20.00	40.00
	Contract liabilities (refer note 13.1)	1,468.45	1,408.45
		1,488.45	1,448.45
14	Long term provisions		
	Provision for liability (refer note 13)	March 31, 2023	March 31, 2022
		99.34	123.38
		99.34	123.38
17	Current financial liabilities		
17.1	Trade payables (Contract liabilities)	March 31, 2023	March 31, 2022
	Total outstanding due to micro enterprises and small enterprises*	128.23	99.21
	Total outstanding due to creditors other than micro enterprises and small enterprises	3,558.46	4,742.77
		3,686.69	4,841.98

Sauri



Riva Healthcare Private Limited

Notes to the Standalone Financial Statements for the period ended March 31, 2023

(All amounts in INR lakhs, except as otherwise stated)

15) Current borrowings		
of financial institutions		
Cash credit facilities from banks (refer note 17.2 below)	March 31, 2023	March 31, 2022
Loan from seed and parasiticide (refer note 17.2 below)	3,351.27	2,258.16
Current maturities of long-term debt (refer note 15.1.4)	-	-
	3,351.27	2,258.16
	<u>6,156.25</u>	<u>8,695.28</u>
17) Other Current Financial liabilities		
(Subsidiary company)		
	March 31, 2023	March 31, 2022
Invoice account but not due on borrowing	19.15	57.45
Security deposit	0.4600	15.40
Deferred revenue	0.06	0.06
Salaries payable	47,179,800.00	250.71
Creditors for capital goods	350.37	704.95
Other payables	48.00	45.00
	540.03	1,143.63
18) Short term provisions		
	March 31, 2023	March 31, 2022
Provision for Gratuity (refer note 14)	79.99	79.99
Provision for compensated absence	105.42	105.42
Provision of Expense	3,101.45	-
	3,286.86	185.41
19) Other current liabilities		
	March 31, 2023	March 31, 2022
Statutory liabilities	467.05	223.17
Advance from customer	427.72	416.04
Other payables	-	-
	894.77	639.21



Rhea Healthcare Private Limited
Statement of Profit and Loss for the period ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations (net)	20	49,241.28	41,368.12
Rental income	21	818.75	119.55
Other income	22	46.91	180.77
Finance income	23	231.33	270.32
Total income (iv)		49,458.27	41,938.76
Expenses			
Cost of materials consumed	24	7,415.40	6,029.75
Employee benefit expense	25	10,341.96	5,387.25
Finance costs	26	4,194.76	3,550.21
Depreciation and amortisation expense	27	6,955.78	3,949.45
Other expenses	28	25,244.44	17,602.68
Fair value loss for derivative liability	21.1	-	24.29
Total expenses (ii)		52,482.44	35,603.97
Less before tax (iii) = (iv) - (ii)		(2,734.21)	(2,691.39)
Tax expenses:			
Current tax charge	6	-	-
Deferred tax (credit) charge	6	-	-
Total tax expense (iv)		-	-
Less after tax for the year (v) = (iii) - (iv)		(2,734.21)	(2,691.39)
Other comprehensive income/(Loss) (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain on defined benefit plan		-	106.27
Actuarial effect of above		-	-
OCI/(Loss) for the year		-	106.27
Total comprehensive income/(Loss) for the year		(2,734.21)	(2,585.11)



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

Virendra Singh
 Director
 DIN: 04487340

Rakesh Pandey
 Director
 DIN: 07050080

Place: Bangalore, India
 Date: 31-03-2023

Place: Bangalore, India
 Date: 31/03/2023



10. Balance Forward (Loss) / Profit
 Net Profit / (Loss) for the period ended March 31, 2012
 (All amounts in INR Lakhs, unless otherwise specified)

11. Share Capital

Authorized Share Capital
 299,00,000 Equity Shares of Rs. 1 each
 100% paid up (Rs. 299,00,000) (Cash)

March 31, 2011

299.00
 1.00

299.00
 1.00

299.00

299.00

Reserve, Surplus and other funds (Net)
 as at 31/03/2011 31/03/2012 (in Lakhs)

1.37
 5.27

1.37
 5.27

12. Breakdown of the shareholders holding at the beginning and at the end of the period

Shareholding of the beginning of the year
 End of the year
 Shareholding of the end of the year

No.	March 31, 2011		March 31, 2012	
	Shareholding (%)	No. of Shares	Shareholding (%)	No. of Shares
1	100.00	299,00,000	100.00	299,00,000
2	100.00	299,00,000	100.00	299,00,000
3	100.00	299,00,000	100.00	299,00,000

Shari



Rhea Healthcare Private Limited
 Notes to the Standalone Financial Statements for the period ended 31st March 2022
 (All amounts in INR Lakhs, except as otherwise stated)

7	Investments in Subsidiary Invests		
7.1	Investments		
	Current/Non-current asset (Company)	March 31, 2022	March 31, 2021
	Investments in equity in associates of Subsidiaries		
	Medihood Facility Private Limited - 9,999 shares (March 31, 2022 - 9,999 shares)	1.80	1.00
	RSH Healthcare Private Limited - 25,105 shares (March 31, 2022 - 25,200 shares)	4,014.95	4,044.95
	Medihood Healthcare Private Limited - 4,00,00,000 shares (March 31, 2022 - 4,00,00,000 shares) (refer note 7.4.1)	5,454.85	5,454.11
	Chirakara Hospital Healthcare India Private Limited - 20,24,000 shares (March 31, 2022 - 24)	2,949.71	-
		12,421.31	14,954.17
7.2	Other non-current financial assets (Unsecured/Secured good assets with credit rating) (Current/Non-current asset)		
	Security deposits (refer note 7.2.1)	March 31, 2022	March 31, 2021
	Deposits with banks due to various other financial institutions	1,090.00	961.78
		0.00	0.00
		1,090.00	961.78
8	Advance for assets (net)		
	Advance against the land to be developed at various sites of premises (net)	March 31, 2022	March 31, 2021
		1,173.91	1,189.91
		1,173.91	1,189.91
9	Other non-current assets (Unsecured/Secured good assets with credit rating)		
	Capital advances	March 31, 2022	March 31, 2021
		2.81	28.31
		2.81	28.31
10	Inventory		
	valuation of inventory at cost less provision for obsolescence	March 31, 2022	March 31, 2021
	Pharmacy and other consumables	407.48	388.00
		407.48	388.00
11	Current financial assets		
11.1	Trade receivables		
	Current/Non-current asset	March 31, 2022	March 31, 2021
	Unsecured, unquoted good	8,263.85	544.54
	Trade Receivables - credit impaired	-	51.44
	Debtors Trade receivables - credit impaired	-	88.10
		8,263.85	684.08
	UNSECURED/Secured (Unsecured/Secured good assets with credit rating)		
	Trade Receivables - credit impaired	-	154.419
	Debtors Trade receivables - credit impaired	-	188.50
		1,184.40	342.919



Shari



Rishi Healthcare Private Limited
 Notes to the Statement of Financial Statements for the period ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

11.2	Cash and cash equivalents (Current assets)	March 31, 2023	March 31, 2022
	Balances with banks:		
	- On credit of account	61.52	46.15
	Cash on hand	25.86	19.21
		<u>87.38</u>	<u>65.36</u>
11.3	Other bank balances (Current assets)	March 31, 2023	March 31, 2022
	Deposits with bank for insurance policy in the name of company opening date	4,382.23	4,389.39
		<u>4,382.23</u>	<u>4,389.39</u>
11.4	Investments	March 31, 2023	March 31, 2022
	Investments carried at FYBIL (Part of net worth)		
	Fixed Deposit (Bank of India)	2.21	2.21
	..22 units (March 31, 2022) = 22 units	0.21	0.21
	Aggregate market value of quoted investments	<u>2.21</u>	<u>2.41</u>



Shari



BREA Healthcare Private Limited
 Notes to the Standalone Financial Statements for the period ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

11.7 Loans (Unsecured considered good unless otherwise stated) (Carried at amortised cost)	<table border="1"> <thead> <tr> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>0.00</td> <td>-</td> </tr> <tr> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	March 31, 2022	March 31, 2021	0.00	-	0.00	0.00						
March 31, 2022	March 31, 2021												
0.00	-												
0.00	0.00												
Advance to employees Loan to related parties (refer notes 11.5.4, 11.5.2 and note 5a)													
11.8 Other current financial assets (Unsecured considered good unless otherwise stated) (Carried at amortised cost)	<table border="1"> <thead> <tr> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>19.42</td> <td>84.54</td> </tr> <tr> <td>1,230.81</td> <td>649.61</td> </tr> <tr> <td>128.85</td> <td>227.90</td> </tr> <tr> <td>-</td> <td>1.42</td> </tr> <tr> <td>1,379.08</td> <td>1,163.47</td> </tr> </tbody> </table>	March 31, 2022	March 31, 2021	19.42	84.54	1,230.81	649.61	128.85	227.90	-	1.42	1,379.08	1,163.47
March 31, 2022	March 31, 2021												
19.42	84.54												
1,230.81	649.61												
128.85	227.90												
-	1.42												
1,379.08	1,163.47												
Interest accrued Fixed deposits Advances to related parties (refer notes 11.6.4 and 7.4) Deposits with banks Security deposits Interest receivable on other investments													
12 Other current assets	<table border="1"> <thead> <tr> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>117.99</td> <td>32.61</td> </tr> <tr> <td>-</td> <td>32.61</td> </tr> <tr> <td>117.99</td> <td>65.22</td> </tr> </tbody> </table>	March 31, 2022	March 31, 2021	117.99	32.61	-	32.61	117.99	65.22				
March 31, 2022	March 31, 2021												
117.99	32.61												
-	32.61												
117.99	65.22												
Balance with minority / government authority Prepaid expenses Advances to suppliers													



Shari



Bhav Healthcare Private Limited
 Notes to the Standalone Financial Statements for the period ended March 31, 2023
 All amounts in INR Lakhs, except as otherwise stated

	March 31, 2023	March 31, 2022
28 Revenue from Contracts with Customers		
Revenue from health services	22,509.11	22,509.12
Revenue from operations and management services	-	6,112.76
Sale of pharmacy goods	-	3,519.12
Other operating income		
Other income	124.32	112.15
	<u>22,633.43</u>	<u>32,253.15</u>
29 Set-off between the descriptions of revenue / revenue from contracts with customers		
Revenue from health services		
Revenue		19,642.42
Cost of revenue		1,222.55
Sale of pharmacy goods		3,547.40
Other revenue		112.15
	<u>124.32</u>	<u>24,524.52</u>
30 Contract liabilities		
Contract assets		
Trade receivables	1,282.46	944.88
Unsettled revenue	1,028.85	222.55
	<u>2,311.31</u>	<u>1,167.43</u>
Contract liabilities		
Advance from corporates	427.32	428.91
	<u>427.32</u>	<u>428.91</u>
31 Receivables		
Trade receivables		
	<u>1,282.46</u>	<u>944.88</u>
32 Other assets		
For value given against payments in EFT/RTGS		
Other non-current assets	27.82	130.89
Gift of investments / loans	9.23	0.00
	<u>37.05</u>	<u>130.89</u>
33 Finance assets		
Invested amount		
- as deposits with banks	192.82	210.11
- as financial assets measured at cost	0.00	0.00
- as loan corporate debt (for sale) * at fair value	81.57	14.88
Investment income, re. received	80.91	0.00
	<u>254.30</u>	<u>224.99</u>



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Rishi Health Care Private Limited
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as stated otherwise)

	March 31, 2023	March 31, 2022
24 Cost of assets/other assets		
Pharmacy and other consumables (refer note 24.1)		
As per the ledger of the year	280.80	450.81
Add: Provision during the year	1,511.51	1,150.71
	<u>1,792.31</u>	<u>1,601.52</u>
Less: Provision at the end of the year	1,157.80	1,400.00
Cost of assets/other assets	<u>634.51</u>	<u>201.52</u>
25 Employee benefits expense		
Salaries, wages and bonus	8,441.41	4,761.75
Contributions to provident and other funds (note 25.1)	262.00	264.96
Gratuity expense (note 25.2)	124.51	60.72
Short term employee benefits	-	51.92
Post-employment benefits	228.21	207.61
	<u>8,956.13</u>	<u>5,286.96</u>
26 Depreciation		
Interest expense on		
- Short term	1,110.51	900.15
- Long term	2,677.00	2,732.51
Total interest expense	<u>3,787.51</u>	<u>3,632.66</u>
Bank charges	331.00	221.51
	<u>4,118.51</u>	<u>3,854.17</u>
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (note 27.1)	2,504.75	2,118.84
Amortisation of intangible assets (note 27.2)	60.38	121.21
Amortisation of right-of-use assets (note 27.3)	8,518.86	1,154.11
	<u>11,083.99</u>	<u>3,394.16</u>
28 Other expense		
Labouratory expense	8,254.34	1,172.75
Doctors' professional fees	44,215.22	41,751.04
Printing and other expenses	4,802.26	114.11
Insurance - other	-	6.64
Food and beverage	618.78	318.24
Charitable contributions	92.14	291.11
Software, support and maintenance	214.92	216.00
Housekeeping expense	4,484.16	265.29
Transport	58.08	44.51
Power and fuel	304.25	1,440.00
Printing and postage	272.04	158.12
Legal and professional fees	4,512.00	594.00
Pharmacy and other (note 28.1)	28.44	28.00
Travel and travel	47.57	52.51
Remuneration to Jt. MD	471.00	127.71
Rent and maintenance		
- Building	18.25	21.00
- Other	45.00	116.00
Security expense	20.40	34.00
Training and development	28.90	12.51
Bad debts provision	18.12	22.51
Provision for doubtful debts (note 28.2)	47.53	41.78
Provision for other	291.00	200.00
	<u>75,488.90</u>	<u>52,662.00</u>



Shari



Rhea Healthcare Private Limited
Notes to the Statement Financial Statements for the period ended March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

A.1 Property, plant and equipment (PPE):
 Reconciliation of carrying amount

Particulars	Computers and accessories	Electrical installations and equipments	Partnership and shares	Leasehold improvements	Medical equipment	Motor vehicles	Office equipments	Plant and machinery	Total
Declared cost									
At April 1, 2021	96.03	175.55	643.65	6,143.24	2,305.65	30.90	204.44	813.25	16,197.51
Additions	116.45	228.61	55.68	1,491.64	4,462.86	6.66	92.25	526.68	3,665.49
Deposits	(1.19)	(6.35)	-	(31.31)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	210.29	397.81	679.33	7,203.57	3,765.68	37.46	287.44	1,440.93	14,585.99
Deposits	216.23	314.26	156.83	2,168.19	2,012.82	4.62	125.49	721.05	9,723.55
At March 31, 2023	426.52	712.07	836.16	9,371.76	5,778.50	42.08	412.93	2,161.98	20,356.94
Accumulated depreciation									
At April 1, 2021	51.42	124.94	170.23	791.82	614.35	4.87	19.05	158.11	2,065.89
Charge for the year	32.42	109.46	120.49	913.30	641.24	5.82	27.66	157.34	3,118.68
Deposits	(1.89)	(6.23)	-	(51.31)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	81.95	228.17	290.72	1,653.81	1,352.76	10.69	37.46	315.45	4,001.19
Charge for the year	82.44	58.52	124.27	868.22	1,042.78	7.23	31.91	279.43	3,032.17
Deposits	234.59	387.51	421.39	2,736.11	2,233.77	12.49	240.39	365.06	7,665.26
At March 31, 2023	318.98	615.69	712.11	2,489.92	3,586.53	23.12	477.76	680.51	11,662.45
Net book value									
At April 1, 2021	44.61	250.61	473.42	5,351.42	1,691.30	26.03	185.49	724.94	8,693.82
At March 31, 2022	118.34	469.94	378.61	5,249.75	2,412.92	40.76	157.95	1,094.21	10,080.89
At March 31, 2023	109.93	467.50	408.78	6,881.84	2,402.52	28.80	171.15	1,115.96	11,291.62



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Rhea Healthcare Private Limited
Please see Standardized Financial Statements for the period ended March 31, 2013
(All amounts in INR Lakhs, except as otherwise stated)

5.2 Capital work in progress

March 31, 2013	March 31, 2012
57.56	436.04
57.56	436.04

Property in progress

Aggreg of Capital work in progress as given below

(All figures have been rounded off to 2 decimal)



Rhea Healthcare Private Limited

Notes to the Standalone Financial Statements for the period ended March 31, 2023

(All amounts in INR lakhs, except as otherwise stated)

-I Right-of-use assets

	Balance	Total
Cost		
At April 01, 2021	19,641.61	19,641.61
Additions	6,582.00	6,582.00
Deposits	(97.56)	(97.56)
At March 31, 2022	26,127.25	26,127.25
Additions	4,555.25	4,555.25
Deposits	(465.11)	(465.11)
At August 31, 2022	30,615.99	30,615.99
Accumulated depreciation/ amortisation		
At April 01, 2021	1,545.25	1,545.25
Charge for the year	1,695.73	1,695.73
Deposits	(331.47)	(331.47)
At March 31, 2022	3,207.51	3,207.51
Charge for the year	1,955.44	1,955.44
Deposits	-	-
At August 31, 2022	5,162.95	5,162.95
Net book value		
At April 01, 2021	18,097.36	18,097.36
At March 31, 2022	22,919.74	22,919.74
At August 31, 2022	25,453.06	25,453.04



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Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the period ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

5 Intangible assets

	Computer software	Brand License Fees	Total
Deemed cost*			
At April 1, 2021	106.13	144.00	250.13
Additions	136.80	-	136.80
Disposals	(54.71)	-	(54.71)
At March 31, 2022	188.22	144.00	332.22
Additions	52.47	-	52.47
Disposals	-	-	-
At August 31, 2022	240.69	144.00	384.69
Accumulated amortisation			
At April 1, 2021	56.65	9.00	64.65
Charge for the year	79.26	48.00	127.26
Disposals	(54.71)	-	(54.71)
At March 31, 2022	81.20	57.00	138.20
Charge for the year	57.59	48.00	105.59
Disposals	-	-	-
At August 31, 2022	138.79	105.00	243.79
Net book value			
At April 1, 2021	50.08	135.00	185.08
At March 31, 2022	107.02	87.00	194.02
At August 31, 2022	101.90	49.00	150.90

* Refer note 2 (4) for treatment of intangible assets on the date of transition.



For and on behalf of the Board of Directors of
Rhea Healthcare Private Limited

Vimal Ball
 Director
 DIN: 01457330

Place: Bangalore, India
 Date: 21/08/2023

Rishi Pandey
 Director
 DIN: 07088000

Place: Bangalore, India
 Date: 31/08/2023



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 CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL.

M. NARENDHAN B.A.LL.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537

29 AUG 2023

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED AT ITS MEETING HELD ON MAY 23, 2023, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, EAST WING, RAHEJA TOWERS, M.G. ROAD, BANGALORE, KARNATAKA - 560 001, AT 12:00 NOON AND THE MEETING CONCLUDED AT 12:15 P.M.

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED AND NOVA FERTILITY EAST PRIVATE LIMITED WITH RHEA HEALTHCARE PRIVATE LIMITED

RESOLVED THAT pursuant to the provisions of section 179(2)(g), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals / consents of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal (NCLT) and/or such other approvals of the Regional Director (RD), Registrar of Companies (ROC), Official Liquidator and / or other regulatory authorities as may be applicable, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Hon'ble NCLT and / or any of the regulatory authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company, the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferee Company 1) and Nova Fertility East Private Limited (the Transferee Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (the Scheme) is placed before the meeting and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other competent authority.

RESOLVED FURTHER THAT upon the effectiveness of the ongoing schemes filed by the Transferee Company under section 230 to 232 and all other applicable provisions of the Companies Act, 2013, as pending before Hon'ble NCLT, the Company shall become a wholly owned subsidiary of the Transferee Company and hence no shares will be allotted to the shareholders of the Company pursuant to the Scheme. As no shares are to be allotted, there is no requirement of the valuation report.

RESOLVED FURTHER THAT the Directors of the Company; Ms. Sneha Nair and K.V. Shankar, Authorized Signatories of the Company be and are hereby severally authorized to take all the following necessary steps:

- to file necessary applications with any of the regulatory authorities and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- to file applications with the Hon'ble NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and / or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT to give effect to the Scheme;
- to file petitions for confirmation of the Scheme with the Hon'ble NCLT or such other competent authority;
- to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and others.



Nova Pulse IVF Clinic Ahmedabad Private Limited

Registered Office: 108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380 009, India.
 ☎ +91 79 2642 2626 | Toll-free: 1800 303 2229 | ✉ info@novavfertility.com | 🌐 www.novavfertility.com
 LIN number: UBS1K05J2UJ5P1CU42795

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001



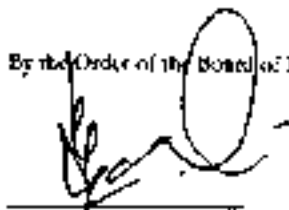
professionals and to sign and execute vakalatnamas wherever necessary or incidental to the aforesaid proceedings for obtaining confirmation by the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme.

- (e) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme (including in connection with the completion and updation of the registered office address of the Transferee Company & post completion of all the requisite process and formalities) and for satisfying the requirements or conditions imposed by the regulatory authorities or the Hon'ble NCLT or shareholders or the creditors;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be so much decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the aforesaid resolution and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisements and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arise.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TRUE COPY//

By the Order of the Board of Nova Pulse IVF Clinic Ahmedabad Private Limited



Name: Mr. Kumar Shobbur Agarwal
 Designation: Director
 DIN: 06701803
 Address: Villa No. 139, Prestige Silver Oak,
 ECC Road, Near GK Leds Park, Whitfield,
 Ramgondanahalli, Bengaluru, Karnataka - 560 066



Place: Bangalore, Karnataka
 Date: May 23, 2023




Nova Pulse IVF Clinic Ahmedabad Private Limited

Registered Office: 108, Swastik Society, B/H St. Xavier's Ladies Hostel Navrangpura, Ahmedabad Gujarat - 380 009, India
 ☎ +91 79 2842 2626 | Toll-free: 1800 103 2229 | ✉ info@novavivfertility.com | 🌐 www.novavivfertility.com
 CIN number: U85106GJ2003PTC042796

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore Karnataka - 560 001.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NOVA FERTILITY EAST PRIVATE LIMITED AT ITS MEETING HELD ON MAY 23, 2023, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, EAST WING, RAHEJA TOWERS, M.G. ROAD, BANGALORE, KARNATAKA - 560 001, AT 12:20 P.M. AND THE MEETING CONCLUDED AT 12:35 P.M.

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED AND NOVA FERTILITY PRIVATE LIMITED WITH RHEA HEALTHCARE PRIVATE LIMITED

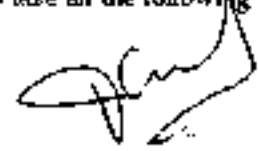
"RESOLVED THAT pursuant to the provisions of section 179(3)(a), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals / consents of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal (NCLT) and/or such other approvals of the Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator and / or other regulatory authorities as may be applicable, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Hon'ble NCLT and / or any of the regulatory authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company, the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ("the Scheme") as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other competent authority.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report of Ashay Hasnukh Dedhia, being valuer appointed for the purpose of the Scheme, the following share exchange / entitlement ratio is approved as under:

"996 (Nine Hundred and Ninety-Eight) fully paid-up Equity Shares of INR 1 (Indian Rupee One only) each of the Transferor Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand) fully paid-up Equity Share of INR 10 (Indian Rupees Ten only) each held in the Transferor Company 2".

RESOLVED FURTHER THAT any of the Directors of the Company, Ms. Sreeja Nair and Mr. K.V. Shankar, Authorized Signatories of the Company, be and are hereby severally authorized to take all the following necessary steps:

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Papilio Healthcare Private Limited)
CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700007

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC:

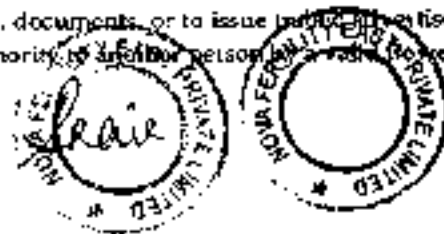
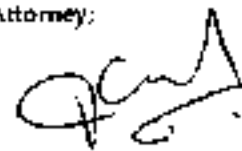
NOVA IVF Fertility Hospital, 35 Uttam Kumar Sarani, Kolkata - 700017
Kamruggacha, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata - 700054
Atrapolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700007

NOVA NETWORK

Eastern India: Kolkata, Siliguri, Patna, Ranchi, Dhaka (Bangladesh)
ROI: Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Hissar,
Hyderabad, Indore, Jaipur, Lucknow, Mumbai, Pune, Surat, Vijayanagara



- (a) to file necessary applications with any of the regulatory authorities and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications with the Hon'ble NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT to give effect to the Scheme;
- (c) to file petitions for confirmation of the Scheme with the Hon'ble NCLT or such other competent authority;
- (d) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnams wherever necessary or incidental to the said proceedings for obtaining confirmation by the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme;
- (e) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme (including in connection with the completion and updation of the registered office address of the Company post completion of all the requisite process and formalities) and for satisfying the requirements or conditions imposed by the regulatory authorities or the Hon'ble NCLT or shareholders or the creditors;
- (h) to suspend, withdraw or revise the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue notices of advertisement and notices relating to the Scheme or delegate such authority to any other person in writing as a Power of Attorney;

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Popko Healthcare Private Limited)
CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
185B/1 Rajdanga Main Road, Kolkata - 700107

Toll-free no: 1800 313 5677

W: www.novavivfertility.com E: info@novavivfertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttar Kumar Sarani, Kolkata - 700017
Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata - 700054
Acropolis Mall, 8th Floor, 185B/1 Rajdanga Main Road, Kolkata - 700107

NOVA NETWORK

Eastern India: Kolkata, Siliguri, Patna, Ranchi, Dhaka (Bangladesh)
ROI : Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Hissar,
Hyderabad, Indore, Jaipur, Lucknow, Mumbai, Pune, Surat, Vijayawada



- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TO BE TRUE COPY//

By the Order of the Board of Nova Fertility East Private Limited



Name: Mr. Ritesh Pandey

Designation: Director

DDN: 07038000

Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood Apart No. 80, Forum Mall, Tavarekere Road,
Tavarekere, Bangalore, Karnataka - 560 029.

Place: Bangalore, Karnataka

Date: May 23, 2023



NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Pacific Healthcare Private Limited)

CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700107

Toll-free no: 1800 313 5677

W: www.novainfertility.com E: info@nova-ivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Udam Kumar Sarani, Kolkata -700017
Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata- 700054
Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata- 700107

NOVA NETWORK:

Eastern India: Kolkata, Siliguri, Patna, Ranchi, Dhaka (Bangladesh)
ROI : Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Hissar,
Hyderabad, Indore, Jaipur, Lucknow, Mumbai, Pune, Surat, Vijayawada



Rhea

Healthcare Private Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RHEA HEALTHCARE PRIVATE LIMITED AT ITS MEETING HELD ON MAY 23, 2023, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, EAST WING, RAHEJA TOWERS, M.G. ROAD, BANGALORE-560 001, KARNATAKA AT 04:30 P.M. AND CONCLUDED AT 04:42 P.M.

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED AND NOVA FERTILITY PRIVATE LIMITED WITH RHEA HEALTHCARE PRIVATE LIMITED

"RESOLVED THAT pursuant to the provisions of section 17(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals / consents of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal (NCLT) and/or such other approvals of the Regional Director ("RD"), Registrar of Companies ("ROC"), Official Liquidator and / or other regulatory authorities as may be applicable, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Hon'ble NCLT and / or any of the regulatory authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company, the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders ("the Scheme") as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other competent authority.

RESOLVED FURTHER THAT upon the effectiveness of the ongoing schemes filed by the Company under section 230 to 232 and all other applicable provisions of the Companies Act, 2013, as pending before Hon'ble NCLT, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company and hence no shares will be allotted to the shareholders of the Transferor Company 1 pursuant to the Scheme.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report of Ashay Hasmukh Dadhia, being valuer appointed for the purpose of the Scheme, the following share exchange / entitlement ratio is approved as under:

"98 (Nine Hundred and Ninety-Eight) fully paid-up Equity Shares of INR 1 each of the Transferor Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2"

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board of Directors be and is hereby noted and accepted;


**REGISTERED OFFICE:**

7A, 3rd Floor Pinnacle Corporate Park, Building No. 19, A-Wing, G-Block, Gandra Kurla Complex, Bandra East, Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore - 560 001, Karnataka, India
Ph: 080-4640 0000

www.motherhoodkids.com • info@motherhoodindia.com

T: 1800 108 8008 | CIN: U6520MH2009PTC275909





Rhea
Healthcare Private Limited

motherhood
women & children's hospital

RESOLVED FURTHER THAT any of the Directors of the Company, Ms. Steeja Nair, Company Secretary and Mr. K.V. Shankar, authorised representative of the Company be and are hereby severally authorised to take all the following necessary steps:

- (a) to file necessary applications with any of the regulatory authorities and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications with the Hon'ble NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT to give effect to the Scheme;
- (c) to file petitions for confirmation of the Scheme with the Hon'ble NCLT or such other competent authority;
- (d) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsel, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme;
- (e) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme (including in connection with the completion and updation of the registered office address of the Transferor Company 2 post completion of all the regulate process and formalities) and for satisfying the requirements or conditions imposed by the regulatory authorities or the Hon'ble NCLT or shareholders or the creditors;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be *en motu* decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;



Shan



REGISTERED OFFICE:

7A, 8th Floor Pinnacle Corporate Park, Building No. 19,
A-Wing, G-Block, Bandra Kurla Complex, Bandra East,
Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Rameja Towers,
MG Road, Bangalore - 560 001, Karnataka, India
Ph. 080-4640 0000

www.motherhoodindia.com | info@motherhoodindia.com

1800 108 0008 | CIN U65102MH2008PTC375300





Rhea

Healthcare Private Limited

 women & children's hospital

- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TRUE COPY//

For Rhea Healthcare Private Limited

Name: Ms. Sreeja Nair
 Designation: Company Secretary
 Membership No. A27169



Place: Bangalore, Karnataka
 Date: May 23, 2023



CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRAN B.A.L.L.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537

REGISTERED OFFICE:

7A, 9th Floor Peninsula Corporate Park, Building No. 19,
 A-Wing, G-Block, Bandra Kurla Complex, Bandra East,
 Mumbai-400 051 Maharashtra, India

CORPORATE OFFICE:

3rd Floor East Wing, Raheja Towers,
 MG Road, Bangalore - 560 002, Karnataka, India
 Ph: 080 4840 0000

www.motherhoodindia.com • info@motherhoodindia.com

918001080008 | CIN: U51109MH2008PTC175300

MAY 23 2023

SCHEME OF AMALGAMATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 1’)
AND
NOVA FERTILITY EAST PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 2’)
WITH
RHEA HEALTHCARE PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS

I. PURPOSE OF SCHEME

This Scheme (defined herein) provides for amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (‘the Transferor Company 1’) and Nova Fertility East Private Limited (‘the Transferor Company 2’) with Rhea Healthcare Private Limited (‘the Transferee Company’) by way of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, read with the applicable rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

DESCRIPTION OF THE COMPANIES

a. Nova Pulse IVF Clinic Ahmedabad Private Limited (‘the Transferor Company 1’) is a company incorporated under the



applicable provisions of Companies Act, 1956 on 22nd August 2003, having its registered office address at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400051. The Transferor Company 1 is engaged in the business of providing assisted fertility treatments, assisted insemination services, In Vitro fertilization services and treatments for Infertility.

- b. Nova Fertility East Private Limited (**'the Transferor Company 2'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 28th March 2014. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has obtained the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies, Mumbai and further the Board by the way of Board resolution has approved for shifting its registered office to 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400051. The Transferor Company 2 provides services in In Vitro Fertilization and other In Vitro related healthcare services.

- c. Rhea Healthcare Private Limited (**'the Transferee Company'**) is a company incorporated under the applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No. 19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400051. The Transferee Company is engaged in the business of



providing mother and childcare through 14 hospitals and 2 Clinics.

III. RATIONALE FOR THE SCHEME

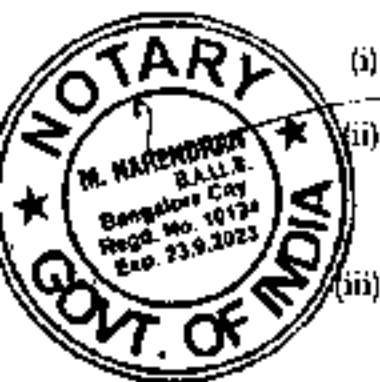
The Transferor Companies (*defined herein*) and the Transferee Company are engaged in similar business. The Transferor Companies (*defined herein*) and the Transferee Company believe that the following benefits will accrue:

- a. Consolidation and integration will result in greater / economies of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- b. Streamlining and simplification of the group structure leading to better administration and cost savings;
- c. Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities; and
- d. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts.

IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions and corporate information;
- (ii) **Part B** - dealing with amalgamation of the Transferor Companies (*defined herein*) with the Transferee Company; and
- (iii) **Part C** - dealing with the dissolution of the Transferor Companies (*defined herein*) and the general terms and conditions applicable



to this Scheme and other matters consequential and integrally connected thereto.

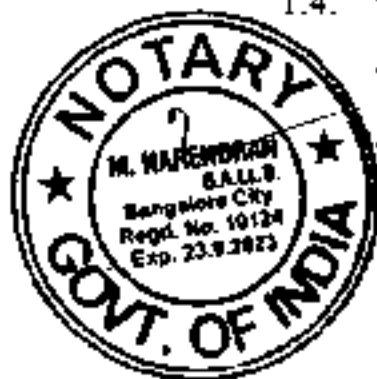
PART A

DEFINITIONS AND CORPORATE INFORMATION

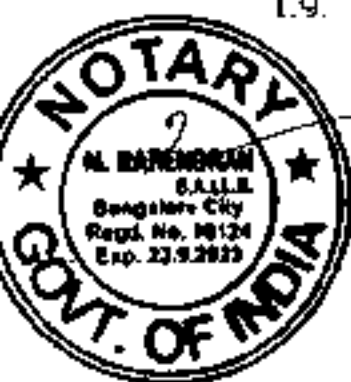
1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1. **'Act'** means the Companies Act 1956 / Companies Act, 2013 and rules and regulations, notifications, circulars and guidelines made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 1.2. **'Applicable law(s)'** means applicable statute, notification, bye laws, rules, regulations, guidelines, or policies having the force, common law, codes, directives, ordinances, schemes, notices, orders or instructions, judgements, laws enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **'Appointed Date'** means April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other Appropriate Authority.
- 1.4. **'Board of Directors'** means the Board of Directors of either the Transferor Company 1 or the Transferor Company 2 or the Transferee Company or of all these entities, as the case may be and shall include any duly constituted committee or authorised official(s) thereof.



- 1.5. **'Effective Date'** means the last of the dates on which the conditions specified in Clause 16 of the Scheme are complied with. Any reference in this Scheme to 'upon the Scheme becoming effective' or 'on the Scheme becoming effective' shall mean the Effective Date.
- 1.6. **'Government Authority'** or **'Appropriate Authority'** means the Central Government, any applicable State or Local government, legislative body, regulatory or administrative authority, agency or commission, whether governmental or otherwise to the extent that rules, regulations, standards, requirements, procedures or orders of such authority, body or organization have the force of law, or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body including but not limited to Registrar of Companies, National Company Law Tribunal, Regional Director, Official Liquidator, Income tax authorities, Goods and Services Tax authorities which have jurisdiction over the Transferor Companies and Transferee Company..
- 1.7. **'INR'** means Indian Rupee, the lawful currency of the Republic of India.
- 1.8. **'NCLT'** means the National Company Law Tribunal, Mumbai Bench constituted under Sections 408 of the Act, and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the provisions of the Act.
- 1.9. **'Ongoing Schemes'** means the (i) Scheme of Amalgamation of Heal Holdings with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders (ii) Scheme of Amalgamation of Nova Medical Centers Private Limited and Nova Pulse IVF Clinic Private Limited and Nova Medical Centers NCR Region Private Limited and ~~NSR~~ Healthcare Private Limited and



Motherhood Fertility Private Limited and Neo Art Repository Private Limited with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders under Sections 230-232 of the Act pending before the NCLT.

- 1.10. **'Record Date'** means the date fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company 2 for the purposes of determining the shareholders of the Transferor Company 2 for issuance of shares pursuant to the Scheme.
- 1.11. **'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form, submitted to NCLT or any other Appropriate Authority for sanction with any modification(s) as made under Clause 18 of this Scheme or as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 1.12. **'Transferee Company'** means Rhea Healthcare Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- 1.13. **'Transferee Company Stock Option Plan'** means Motherhood Stock Option Plan 2017.
- 1.14. **'Transferor Company 1'** means Nova Pulse IVF Clinic Ahmedabad Private Limited, a company incorporated under the applicable provisions of the Companies Act, 1956 on 22nd August 2003, having its registered address at Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051.
- 1.15. **'Transferor Company 2'** means Nova Fertility East Private Limited, a company incorporated under applicable provisions of the



Companies Act, 1956 on 28th March 2014. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has obtained the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies, Mumbai and further the Board by the way of Board resolution has approved for shifting its registered office to 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051.

- 1.16. **'Transferor Company 2 Stock Option Plan'** means Nova Fertility Stock Option Plan 2020.
- 1.17. **'Transferor Companies'** means collectively the Transferor Company 1 and the Transferor Company 2.
- 1.18. All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable law(s), rules, regulations, bye-laws, as the case may or any statutory modification or re-enactment thereof from time to time.

2. CORPORATE INFORMATION

Nova Pulse IVF Clinic Ahmedabad ('the Transferor Company 1')

- 2.1. The Transferor Company 1 was incorporated on 22nd August 2003 as a private company limited by shares.
- 2.2. The details of share capital of the Transferor Company 1 as on the date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorized share capital	
1,50,000 Equity Shares of INR 10/- each	15,00,000/-



Total	15,00,000/-
Issued, subscribed fully paid-up share capital	
7,550 Equity Shares of INR 10/- each	75,500/-
Total	75,500/-

2.3. Each Equity Share of the Transferor Company 1 carries one vote.

Nova Fertility East Private Limited (‘the Transferor Company 2’)

2.4. The Transferor Company 2 was incorporated on 28th March 2014 as a private company limited by shares.

2.5. The details of share capital of the Transferor Company 2 as on date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorized share capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
Total	50,00,000/-
Issued, subscribed fully paid-up share capital	
4,65,000 Equity Shares of INR 10/- each	46,50,000/-
Total	46,50,000/-

Further as on date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has reserved 8500 stock options under the Transferor Company 2 Stock Option Plan and granted 7,500 stock options. Out of granted stock options, Nil stock options lapsed and 3815] options are yet to be vested. The exercise of stock options before the effective date, under and in accordance with the Transferor Company 2 Stock



Option Plan, may result in an increase in the issued, subscribed and paid - up equity share capital of the Transferor Company 2.

- 2.6. Each Equity Share of the Transferor Company 2 carries one vote.

Rhea Healthcare Private Limited ('the Transferee Company')

- 2.7. The Transferee Company was incorporated on 14th May 2008 as a private company limited by shares.

- 2.8. The details of share capital of the Transferee Company as on date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorised share capital	
2,95,00,000 Equity Shares of INR 1/- each	2,95,00,000/-
5,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	5,00,000/-
Total	3,00,00,000/-
Issued, subscribed and paid-up share capital	
54,39,280 Equity Shares of INR 1/- each	54,39,280/-
Total	54,39,280/-

Further as on date of approval of the Scheme by the Board of Directors of the respective companies, the Transferee Company has reserved 3,08,214 stock options under the Transferee Company Stock Option Plan and granted 284,043 stock options. Out of granted stock options, 43,997 stock options lapsed and 31,600 options are yet to be vested. The exercise of stock options before the effective date, under and in accordance with the Transferee Company Stock Option Plan, may result in an increase in the issued,



subscribed and paid - up equity share capital of the Transferee Company.

2.9. Each Equity Share of the Transferee Company carries one vote.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall come into effect from the Appointed Date and the Scheme shall be operative from the Effective Date.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

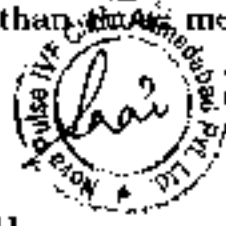
4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), contracts



including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

- 4.2. Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, upon coming into effect of the Scheme, with effect from the Appointed Date. The vesting pursuant to this clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- 4.3. In respect of such of the assets belonging to the respective Transferor Companies, other than those mentioned in Clause 4.2



above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

- 4.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate



Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.

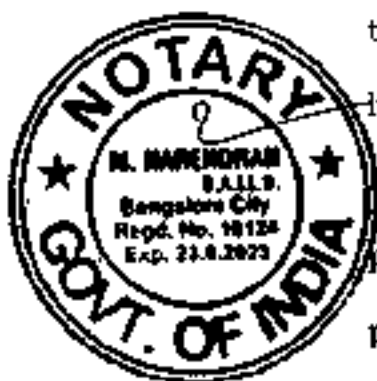
- 4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date and outstanding as on the Effective Date but which relate to the period on or up to the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Companies on the same terms and conditions as were applicable to the respective Transferor Companies, without any further act, deed, thing or instrument.
- 4.6. With effect from the Appointed Date, any inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 4.7. With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there



will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

- 4.8. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the business and undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.



- 4.10. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.11. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.
- 4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed



Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

5. STAFF, EMPLOYEES AND DIRECTORS

5.1 On the Scheme becoming effective, all staff and employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

5.2 It is expressly provided that, upon the Scheme becoming effective, all the amounts standing to the credit of the employees of the Transferor Companies which form a part of the Provident Fund, Gratuity Fund, Superannuation Fund or such other special funds, if any, or Trusts (hereinafter collectively referred as Funds) created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and intent that all rights, duties, powers and obligations of



the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

5.3 Employee stock benefits

5.3.1 Upon the Scheme becoming effective, in lieu of every 1,000 (One Thousand) Employee Stock Options held by eligible employees under the Transferor Company 2 Stock Option Plan (whether vested or not), the Transferee Company shall grant 998 (Nine Hundred and Ninety Eight only) new stock options (New Options) under a new stock option scheme framed by the Transferee Company ('Transferee Company Stock Option Plan - New') as per the Employee Stock Option Plan (ESOP) Guidelines to the eligible employees. The New Options shall entitle the eligible employees to purchase 1 (One) equity share of the Transferee Company for every 1 (One) New Option. Further and simultaneously with the issuance of New Options by the Transferee Company under the Transferee Company Stock Option Plan - New, the Employee Stock Options held by the eligible employees under the Transferor Company 2 Stock Option Plan shall automatically stand cancelled.

5.3.2 Fractional entitlements, if any, arising pursuant to the applicability of the exchange ratio (as set out in clause 5.3.1 above) shall be rounded off to the nearest integer.

5.3.3 The exercise price payable for the New Options shall be such as may be determined by the Board of the Transferee Company taking into consideration the terms and the exercise price of the Transferor Company 2 Stock Option Plan.



5.3.4 Subject to Applicable law(s), the effect of the New Options shall be appropriately reflected in the books of accounts of the Transferee Company.

5.3.5 The aforesaid grant of New Options to the eligible employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company 2 and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan - New including without limitation for the purposes of framing the Transferee Company Stock Option Plan - New, modifying the Transferor Company 2 Stock Option Plan (including, inter alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Transferor Company 2 Stock Option Plan and / or modifying the exercise price of the stock option under the Transferor Company 2 Stock Option Plan), and all related matters. No further approval of the shareholders of the Transferor Company 2 or the Transferee Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the Act and any other Applicable law(s).

5.3.6 In relation to the New Options granted by the Transferee Company to the eligible employees under the Transferee Company Stock Option Plan - New, the period during which the Employee Stock Options granted by the Transferor Company 2 under the Transferor Company 2 Stock Option Plan were held by or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under the



Applicable law(s), the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan – New.

5.3.7 The Board of Directors of the Transferor Company 2 and the Transferee Company or any of the committee(s) thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

6. LEGAL PROCEEDINGS

6.1 If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Companies is pending, including those arising on account of taxation laws and other allied laws, or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature ("Proceedings"), the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

6.2 In case of any Proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Companies with any of its employees, which is in



force as on the Effective Date. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable law(s).

7. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

- 7.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.



7.2 The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the respective Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

8. CONSIDERATION

8.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Transferor Companies whose name appear in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

a) Equity Shareholders of Transferor Company 1

Upon the Ongoing Schemes becoming effective, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company. Therefore, upon amalgamation of the Transferor Company 1 into the Transferee Company, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 1.



b) Equity Shareholders of Transferor Company 2

998 (Nine Hundred and Ninety Eight only) fully paid-up Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2.

- 8.2 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Companies pursuant to the Scheme.
- 8.3 No fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest integer.
- 8.4 The shares so allotted pursuant to Clause 8.1 above shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.
- 8.5 The issue and allotment of shares, pursuant to Clause 8.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to the provisions of Section 13, 14, 55, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act.

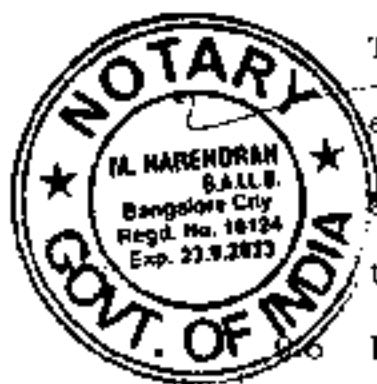
9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEEE COMPANY

Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the



'Pooling of Interest Method' laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Act, as may be amended from time to time and on the date determined in accordance with Ind AS:

- 9.1 Subject to the approval of the Ongoing Schemes, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies in the books of accounts of Transferee Company at the existing carrying amounts as appearing in the consolidated financial statements of the Transferee Company and in the same form.
- 9.2 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the financial statements of the Transferor Companies.
- 9.3 The Transferee Company shall credit the aggregate face value of equity shares issued by it pursuant to Clause 8.1 of this Scheme to the equity share capital in its books of accounts.
- 9.4 Any transaction / investment between the Transferee Company and / in the Transferor Companies shall stand cancelled pursuant to the Scheme
- 9.5 Difference, if any, between the net assets transferred to the Transferee Company pursuant to Clause 9.1 of the Scheme and the equity share capital recorded as per Clause 9.3 of the Scheme, after giving effect to adjustment mentioned in Clause 9.4 above, will be transferred to Capital Reserve.
- In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure



that the financial statements reflect the financial position based on consistent accounting policies.

- 9.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.
- 9.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.
- 9.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

Accounting for tax purposes

- 9.10 It is further clarified that the Scheme set out herein in its present form duly approved by the Hon'ble NCLT shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date.

PART C

**DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS
SCHEME AND OTHER MATTERS CONSEQUENTIAL AND
INTEGRALLY CONNECTED THERETO**

10. **DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up in accordance with the provisions of section 230 to 232 of the Act.



11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

From the date of approval of the Scheme by the Board of Directors of the respective companies and upto and including the Effective Date:

- 11.1 The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their business and undertaking for and on account of and in trust for the Transferee Company.
- 11.2 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 11.3 All the profits or income accruing or arising to the Transferor Companies or expenditure, or losses incurred or arising to the Transferor Companies from the Appointed Date and upto and including the Effective Date, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 11.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authority concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Companies.
- 11.5 The Transferor Companies shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part

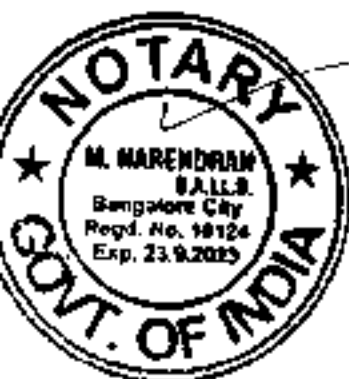


thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

- 11.6 The Transferor Companies and the Transferee Company shall also be entitled to make an application for amending, cancelling, transferring, or obtaining fresh registrations, licenses / authorizations as the case may be, under all Applicable law(s) and legislations.
- 11.7 After the approval of the Scheme by the Board of Directors, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to their shareholders and shall also not utilize, adjust or claim adjustment of profits / reserves, as the case may be earned / incurred or suffered after the Appointed Date.
- 11.8 Notwithstanding the clauses of the Scheme, until the Effective Date, the Transferor Companies shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.

12. TREATMENT OF TAXES

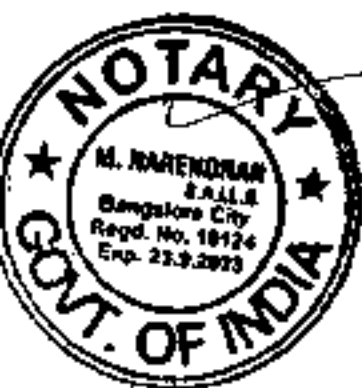
- 12.1 All the taxes (including but not limited to income tax, advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld / paid in a foreign country, Goods and Services Tax ['GST'] etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives,



advantages, privileges, exemptions, rebates, credits, remissions, reductions and / or any other benefit, as would have been available to the Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

12.2 Any tax liabilities / proceedings / assessments / demands under the income tax, customs, GST, or other applicable law(s) / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.3 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under Applicable law(s), including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST, or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current / future tax liability, if any on these inter-se transactions, as per the Applicable law(s). Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter-se transactions were between the same persons.



13. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

13.1 This Scheme has been drawn up to comply with and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) and such other provisions, as may be applicable, of the Income Tax Act, 1961.

13.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable law(s) or for any other reason whatsoever, the Scheme shall stand modified / amended to that extent determined necessary to comply and come within the definition and conditions relating to 'Amalgamation' specified in the Income Tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

14. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the entire business and undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



15. VALIDITY OF EXISTING RESOLUTIONS, ETC

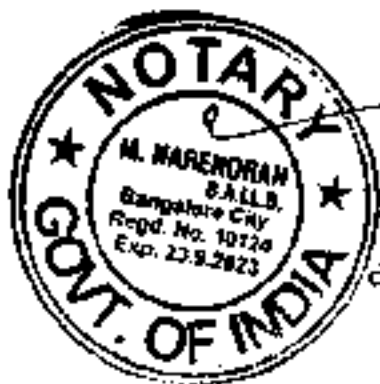
Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable law(s), then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDITIONALITY OF THE SCHEME

16.1 This Scheme is and shall be conditional upon and subject to:

- a. The Scheme being approved by the requisite majority of the shareholders and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble NCLT or such competent authority;
- b. The sanction / approval to the Scheme by the Hon'ble NCLT;
- c. The certified copy of the order passed by the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company;
- d. Compliance with such other conditions as may be imposed by the Hon'ble NCLT or other regulatory authorities; and
- e. Effectiveness of the Ongoing Schemes.

16.2 Notwithstanding anything contained in clause 16.1 above, the Board of Directors of the Transferor Companies and the Transferee



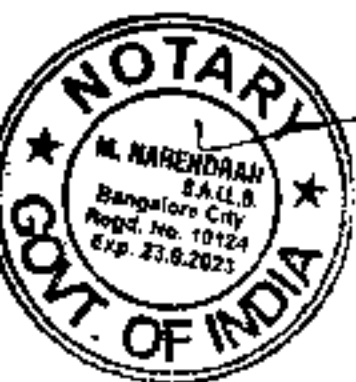
Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible and to give effect to the Scheme.

17. APPLICATION TO THE HON'BLE NCLT

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make and file application / petition, under Sections 230 to 232 of the Act and other applicable provisions, rules and regulations made thereunder to the Hon'ble NCLT for sanctioning the Scheme and for dissolution of the Transferor Companies without winding up.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors, as the case may be, or any person(s) or committee authorised / appointed by them, may carry out or assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other regulatory authority as may deem fit to direct or impose or which may otherwise be considered necessary, including but not limited to amendments pertaining to change in the registered office of the Transferor Company 2 and the resultant updation thereof as may be deemed desirable or appropriate by the Board of Directors or person or committee, as the case may be and such modifications/amendments to the Scheme shall be subject to the approval by the Hon'ble NCLT. The Transferor Companies and Transferee Company by their respective Board of Directors or any person or committee authorized or appointed by them, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise



howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the Hon'ble NCLT, or any other regulatory authority are not acceptable to them, or in case of any other reason whatsoever.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the sanctions and approvals referred to in the preceding clauses not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December 2024 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



COSTS, CHARGES AND EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies



and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.

21. MISCELLANEOUS

In case if any doubt or difference or issue arises among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and / or persons entitled to or claiming any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme, or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by Hon'ble NCLT or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.



Sworn to Before Me

M. NARENDRAN B.A.L.L.B.
ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9611321537



29 AUG 2023

Date: August 24, 2023

To,

The Board of Directors

Nova Pulse IVF Clinic Ahmedabad Private Limited

7A, 9th Floor Pinnacle Corporate Park,

Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,

Bandra East Mumbai, Maharashtra - 400 051.

We have gone through the relevant records of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Company), having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400 051 and we hereby certify that the Equity Shareholders of the Company as on June 29, 2023, are as follows:

Sl. No.	Name of the shareholders	No. of shares held	% holding
1.	Nova Pulse IVF Clinic Private Limited	5,100	67.55%
2.	Nova Medical Centers Private Limited	2,450	32.45%
	Total	7,550	100%

Further, we hereby certify that all the aforesaid equity shareholders of the Company have given their written consents approving the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders.

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 012082C




Shrookant Bhoot

Partner

Membership Number: 059325

UDIN: 23059325BGWPIO6074


 C-103, Signature-2 Business Park Sarand -
 Sarkis Road, Ahmedabad. GJ 382218

 +91 91485 87528
 +91 90420 42492

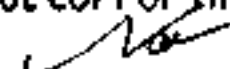
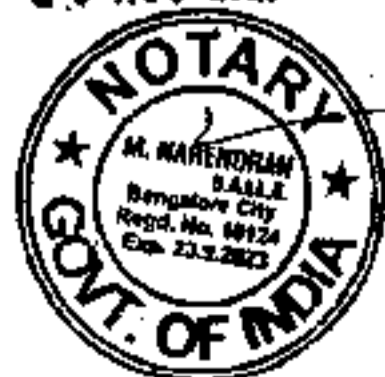
srsn@gettaxca.com

 Nova (NEP)
 Nova (NMF)

 Bangalore (Kantibadi)
 Gurugram (Mayapuri)

29 AUG 2023

 CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL


M. NARENDHAN B.A.LL.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9822321507




सत्यमेव जयते

Annexure - F 2 (colly)

469

INDIA NON JUDICIAL

Government of Karnataka

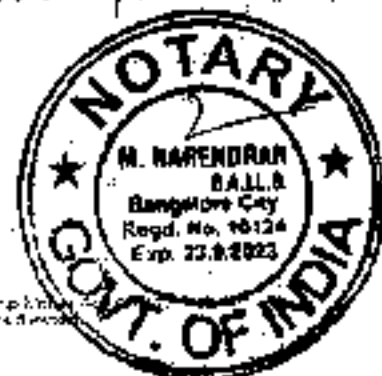
e-Stamp

Certificate No.	: IN-KA74501686193840V
Certificate Issued Date	: 29-May-2023 02:14 PM
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Unique Doc. Reference	: SUBIN-KAKABACSL0829375610#45B30V
Purchased by	: NOVA PULSE IVF CLINIC PVT LTD
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NOVA PULSE IVF CLINIC PVT LTD
Second Party	: NA
Stamp Duty Paid By	: NOVA PULSE IVF CLINIC PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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This forms an integral part of the affidavit by Nova Pulse IVF Clinic Private Limited as a consent for the merger...



Mandatory Alert

The user is advised to verify the details of the document and the notary seal before signing. The user is also advised to verify the details of the document and the notary seal before signing.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD))	
PRIVATE LIMITED)	
) Transferor Company 1
 NOVA FERTILITY EAST PRIVATE)	
LIMITED)	
) Transferor Company 2
 RHEA HEALTHCARE PRIVATE)	
LIMITED)	
) Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

We, Nova Pulse IVF Clinic Private Limited, a company incorporated under the laws of India and having its registered office at 7A, 9th Floor, Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 do hereby state on solemn affirmation through our authorised representative, Kumar Shobhit Agarwal, as under :-

1. We say that we are 67.55% Equity Shareholder holding 5,100 equity shares of INR 10/- each in NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED (the Transferor Company 1)
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in our capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferor Company 1 to seek dispensation from holding of the meeting of the shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.



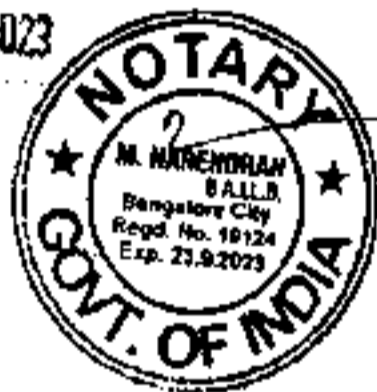
4. We say that we hereby also authorise the Board of Directors of the Transferor Company 1 for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferor Company 1 and give our consent to the same.
5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Identified by me:

21 AUG 2023



Sworn to Before Me

M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



सत्यमेव जयते

INDIA NON JUDICIAL

473

Government of Karnataka

e-Stamp

Certificate No. : IN-KA74503128822687Y
 Certificate Issued Date : 29-May-2023 02:15 PM
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 Purchased by : NOVA MEDICAL CENTERS PRIVATE LIMITED
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NOVA MEDICAL CENTERS PRIVATE LIMITED
 Second Party : NA
 Stamp Duty Paid By : NOVA MEDICAL CENTERS PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below the line

This forms an integral part of the affidavit verifying app by Nova Medical Centers Private Limited as a consent for the merger.



Statutory Alert:

- The self-certification of the Stamp certificate should be made by e-way or using the e-Stamp system app or using any other mode in the App's mobile interface and as per the instructions in the website / Mobile App resident in India.
- The process of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please contact the Compliance Authority.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVP Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVP CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE)
LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE)
LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

We, Nova Medical Centers Private Limited, a company incorporated under the laws of India and having its registered office at 7A, 9th Floor, Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kuria Complex, Bandra East, Mumbai, Maharashtra - 400 051, do hereby state on solemn affirmation through our authorised representative, Ritesh Pandey, as under :-

1. We say that we are the 32.45% Equity Shareholder holding 2,450 equity shares of INR 10/- each in NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED (the Transferor Company 1)
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in our capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferor Company 1 to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.



A handwritten signature in black ink, appearing to read 'Ritesh Pandey', located at the bottom right of the page.

4. We say that we hereby also authorise the Board of Directors of the Transferor Company 1 for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferor Company 1 and give our consent to the same.
5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

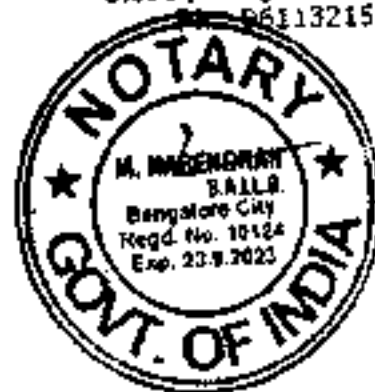
Before me,

Identified by me:

21/08/2023

Sworn to Before Me

M. NARENDRA B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
P611321537



Date: August 24, 2023

To,
 The Board of Directors
 Nova Fertility East Private Limited
 Proposed Registered Office: 7A, 9th Floor Pinnacle Corporate Park,
 Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai, Maharashtra - 400 051.

We have gone through the relevant records of Nova Fertility East Private Limited (the Company), having its proposed registered office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051, and we hereby certify that the Equity Shareholders of the Company as on June 29, 2023, are as follows:

Sr. No.	Name of the shareholders	No. of shares held	% holding
1.	Rohit Gupta	74,750	15.52%
2.	Ayanabhi Debgupta	25,107	5.21%
3.	Nova Medical Centers Private Limited	3,81,809	79.27%
	Total	4,81,666	100%

Further, we hereby certify that all the aforesaid equity shareholders of the Company have given their written consents approving the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders.

For and on behalf of SRSN & Associates
 Chartered Accountants
 Firm Registration Number 0.20120




Shareholder Book

Page no:

Membership Number: 059325

UDIN: 23059325BGWPIX9414


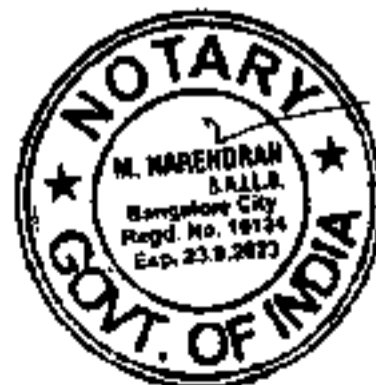

 C-203, Spectrum-2 Business Park Sarand
 Sakinaka Road, Ahmedabad Gujarat 382214

 +91 91485 87360
 +91 96428 42482


info@srsnassociates.com


 Firm (M.F.) Bangalore (Karnataka)
 Firm (M.F.) Davangere (Karnataka)

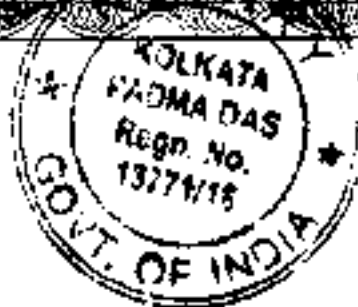
 CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL


M. NARENDRA B.A.LL.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321577


29 AUG 2023



पञ्चमहा प्रान्त WEST BENGAL



AN 320624

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
 MUMBAI BENCH, MUMBAI
 COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
 2013;

AND

In the matter of Sections 230 to 232
 of the Companies Act, 2013 and other
 related provisions and Rules made
 thereof;

AND

PADMA DAS
 NOTARY
 Regn. No. 1377/15
 C.M.C. COURT

Handwritten signature

479

031279

Serial No.....
Name.....
Address.....
71, Park Street, (Room No. 14)
Kolkata-700 016

07 JUN 2023

Licensed Stamp Vendor
Smt.
Smit Sarkar

Ayanabh Debgupta
Flat - H-1, Block-G, Showwood
Estate 16/3 N.S. Bose Road
KOLKATA - 700103, West Bengal



In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED |

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Ayanabh Debgupta, son of Ajit Kumar Debgupta, aged about 45 years, an adult individual, residing at Flat- H1, Block- G, Sherwood Estate, 169 N.S.C. Bose Road, Rajpur, Sonarpur(M), South Parganas, Narendrapur, Sonarpur South 24 Parganas, Kolkata, west Bengal- 700 103, hereby state on solemn affirmation as under that:-

1. I say that I am 5.21 % Equity Shareholder holding 25,107 equity shares of INR 10/- each in NOVA FERTILITY EAST PRIVATE LIMITED

(the Transferor Company 2).

PADMA DAS
NOTARY
Regn. No. 13771/18
J.M.M.S. COURT

Ayanabh Debgupta

2. I say that I have read the Scheme of Amalgamation of Nova Fertility IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.



3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferor Company 2 to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.

4. I say that I hereby also authorise the Board of Directors of the Transferor Company 2 for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferor Company 2 and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Kolkata)
 Dated this 29th day of June 2023)

Signature



Identified by me: *Signature*

PADMA DAS
 NOTARY
 Regn. No. 3771/1E
 C.M.M.'s Court
 Kolkata, 700 001

Before me,
 ATTESTED SIGNATURE ONLY
 BEFORE ME ON IDENTIFICATION
Signature
PADMA DAS
 NOTARY

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

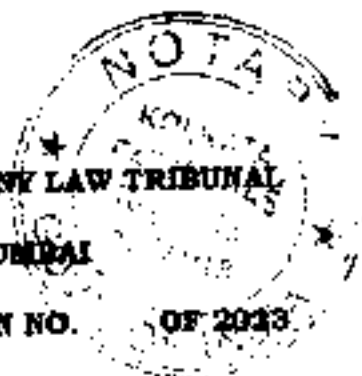


भारत INDIA INDIA NON JUDICIAL

पश्चिम बंगाल WEST BENGAL

AN 320622

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023



In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND



PADMA DAS
NOTARY
Regd. No. 13771/18
C.M.M.'s Court

Handwritten signature

483

031281

Serial No.....
Name.....
Address.....
71, Park Street, (Room No.-14)
Kolkata-700 016

07 JUN 2023

Stamp Vendor
Smt Sarkar

Rohit Gufgufia
Flat 10EE, Manikaran Building
3B, Rammohan Mullik garden
Lane KOLKATA-10



In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Rohit Outgutia, son of Pramod Kumar Gutgutia, aged about 48 years, an adult individual, residing at 19, Fern Gariahat, Ballygunge, Kolkata, West Bengal- 700 019 hereby state on solemn affirmation as under that:-

1. I say that I am 15.52% Equity Shareholder holding 74,750 equity shares of INR 10/- each in NOVA FERTILITY EAST PRIVATE LIMITED (the Transferor Company 2).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and

Rohit Outgutia

PADMA DAS
NOTARY
Licen. No. 18771/18
C.M.C's Court

Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.



3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferor Company 2 to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferor Company 2 for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferor Company 2 and give my consent to the same.
5. I say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Kolkata |

Dated this 24th day of June 2023 |

Padma Das

Before me,



Identified by me:

Padma Das

PADMA DAS
NOTARY
Regn. No. 13771/18
C.M.M. Court
Kolkata

ATTESTED SIGNATURE ONLY
BEFORE ME ON IDENTIFICATION

Padma Das

PADMA DAS
NOTARY



सत्यमेव जयते

INDIA NON JUDICIAL

486

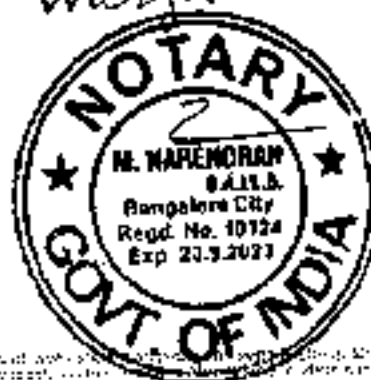
Government of Karnataka

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Certificate No.	: IN-KA66165981328421V
Certificate Issued Date	: 24-Aug-2023 03:57 PM
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Unique Doc. Reference	: SUBIN-KAKABACSL0806692835610718V
Purchased by	: NOVA MEDICAL CENTERS PRIVATE LIMITED
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NOVA MEDICAL CENTERS PRIVATE LIMITED
Second Party	: NA
Stamp Duty Paid By	: NOVA MEDICAL CENTERS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



This forms an integral part of the affidavit by Nova Medical Centers Private Limited, consenting for the merger.



[Handwritten Signature]

Notary Note

I, the undersigned, being a Notary Public, do hereby certify that the above mentioned document is a true and correct copy of the original document as presented to me for e-stamping and that the same has been duly e-stamped and the e-stamp is affixed to the original document.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

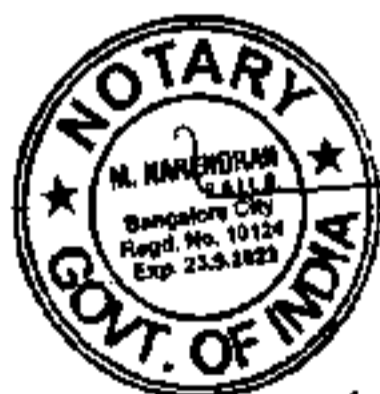


The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

We, Nova Medical Centers Private Limited, a company incorporated under the laws of India and having its registered office at 7A, 9th Floor, Pinnacle Corporate Park, Building No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051 do hereby state on solemn affirmation through our authorised representative, Ritesh Pandey, as under:-

1. We say that we are 79.27% Equity Shareholder holding 3,81,809 equity shares of INR 10/- each in NOVA FERTILITY EAST PRIVATE LIMITED (the Transferor Company 2).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders ('Scheme'), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in our capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferor Company 2 to seek dispensation from holding of the meeting of the shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferor Company 2 for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered



necessary by the Board of Directors of the Transferor Company 2 and give our consent to the same.

5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.



Solemnly affirmed at Bangalore)

Dated this 24th day of August 2023)

Before me,

Identified by me:

24 AUG 2023

Sworn to Before Me

M. NARENDRA B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related
provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova
Pulse IVF Clinic Ahmedabad Private Limited (the
Transferor Company 1) and Nova Fertility East
Private Limited (the Transferor Company 2) with
Rhea Healthcare Private Limited (the Transferee
Company) and their respective shareholders

**NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED**

**NOVA FERTILITY EAST PRIVATE
LIMITED**

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Companies

COMPANY SCHEME APPLICATION

Advocate for the Applicant Companies

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: 119030

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and
other related provisions and Rules
made thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
RHEA HEALTHCARE PRIVATE
LIMITED (the Transferee Company)
and their respective shareholders

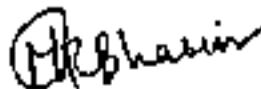
NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

NOVA FERTILITY EAST PRIVATE)
LIMITED)

RHEA HEALTHCARE PRIVATE LIMITED)

.... Applicant Companies

TRUE COPY



For Dhaval Vusconji & Associates
Advocates & Solicitors

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To,

The Board of Directors

Rhes Healthcare Private Limited

7A, 9th Floor, Pinnacle Corporate Park,

Bldg No. 19, A Wing, G-Block, Bandra Kurla Complex,

Bandra East, Mumbai, Maharashtra - 400 051.

We have gone through the relevant records of Rhes Healthcare Private Limited (the Company), having its registered office at 7A, 9th Floor, Pinnacle Corporate Park, Bldg No. 19, A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 and we hereby certify that the Equity Shareholders of the Company as on June 29, 2023 are as follows:

Sl. No.	Name of the shareholders	No. of shares held	% holding
1.	Dr. Mohammed Rehan Sayed	52,240	0.96%
2.	Asia Healthcare Holdings Pte Ltd.	53,17,139	97.75%
3.	Rajesh Shivan	5,200	0.10%
4.	Kumar Shobhit Agarwal	13,601	0.25%
5.	Venkatraman Vijayarathna	2,541	0.05%
6.	Oikos Asia Healthcare Limited	13,735	0.25%
7.	Mehdi Kalim	1,830	0.03%
8.	Dr. Sireesha Yellamareddyguri	9,330	0.17%
9.	Dr. Kumari Deepika	7,371	0.14%
10.	Dr. Prachap Chandra	9,275	0.17%
11.	Shubham Saboo	2,512	0.05%
12.	Vishal Bak	4,506	0.08%
	Total	54,39,280	100%


 D-283, Signature-2 Business Park, Sector -
 Gokul Road, Alameda, Gurgaon-202216

 +91 91485 87506
 +91 93428 42462

info@srsnassociates.com

 7A, 9th Fl.
 Sector 46, R1

 Bandra East (Mumbai)
 Gurugram (Gurgaon)


Further, we hereby certify that all the aforesaid equity shareholders of the Company have given their written consents approving the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders.

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 012082C

Shreebhoot Bhoot



Shreebhoot Bhoot

Partner

Membership Number: 059325

UDIN: 23059325BGWPT6566

Date 24th August 2023



ATTESTED BY ME
M. Narendran
 M NARENDRAN B A LL B
 Advocate & Notary
 No 41 1st Main Road
 M V Garden Halesuru
 Bangalore 560 008
 Mobile No 9611321531



29 AUG 2023

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023



In the matter of the Companies Act, 2013;


AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

Serial No 12932
Date 14/11/2023
SIGNED BEFORE ME


KISHOR K. SONI
Advocate & Notary
INDORE (M.P.)

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

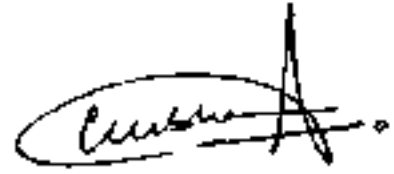
I, Shubham Saboo, son of Mr. Satish Saboo, aged about 37 years, an adult individual, residing at 57, Umesh Nagar, Annapurna Road, Indore, Madhya Pradesh 452 009, hereby state on solemn affirmation as under that:-

1. I say that I am 0.05% Equity Shareholder holding 2,512 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Honble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.



A handwritten signature in black ink, appearing to read 'Shubham Saboo', written over a horizontal line.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.




Solemnly affirmed at Indore |

Dated this 14th day of July 2023)

Before me,

Identified by me:

SIGNED BEFORE ME

KISHORE S. SONI
Advocate & Notary
DIST INDORE / M.P.



495



NC0N6B0841

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Lim Chee Kiang, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

That on this 15th day of August 2023 before me personally came and appeared **CHALOTHORN VASHIRAKOVIT** identified to me by production of his Thailand Passport No. AC2426502, the authorised representative of **ASIA HEALTHCARE HOLDINGS PTE. LTD.**, a private company incorporated in Singapore, and the deponent named and described in the "CONSENT AFFIDAVIT" hereunto annexed WHO in my presence by solemn oath by him taken in due form of law affirmed and deposed to the truth of the several statements, matters and things mentioned and contained in the said Affidavit.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of August 2023.

A handwritten signature in black ink, appearing to read 'Lim Chee Kiang'.

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This apostille only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

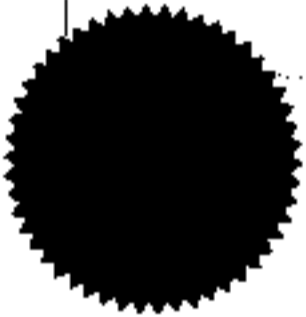
To verify this Apostille, go to

<https://apostille.singapore.gov.sg>
or scan QR code:



Verification code: 0010087

1. Country:	Singapore
This public document	
2. Has been signed by:	Lim Chee Kiang
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
	Certified
5. At:	Singapore Academy of Law
6. When:	15th August 2023
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC086B00X3
9. Seal/Stamp:	10. Signature:
	Melissa Goh



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)	}	
PRIVATE LIMITED	}	
		.. Transferor Company 1
 NOVA FERTILITY EAST PRIVATE LIMITED)		
		... Transferor Company 2
 RHEA HEALTHCARE PRIVATE LIMITED)		
	 Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

We, Asia Healthcare Holdings Pte. Ltd, a company incorporated under the laws of Singapore and having its registered office at 83, Clemenceau Avenue, 11-01, Singapore (239920) do hereby state on solemn affirmation through our authorised representative, Chalothorn Vahirakovit, as under :-

1. We say that we are 97.75% Equity Shareholder holding 59,17,139 equity shares of INR. 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations,

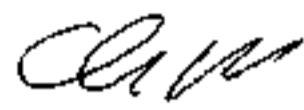
modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.

Solemnly affirmed at

Dated this 15th day of August 2023)

Identified by me:


VASHIRA KANT CHALOMEN
 Before me,





सत्यमेव जयते

500

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA02397914482527V
Certificate Issued Date	: 15-Jun-2023 12:43 PM
Account Reference	: NONAOC (FI)/kakstc08/ HALASURU/ KA-SV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0854016545185723V
Purchased by	: VISHAL BALI
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VISHAL BALI
Second Party	: NA
Stamp Duty Paid By	: VISHAL BALI
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This forms an integral part of the consent by shareholders



[Signature]

Statutory Alert:

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

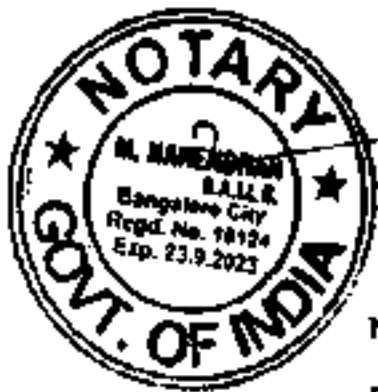
In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)
.... Transferor Company 1
NOVA FERTILITY EAST PRIVATE LIMITED)
.... Transferor Company 2
RHEA HEALTHCARE PRIVATE LIMITED)
.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Vishal Bali, son of Surendra Krishna Bali, aged about 56 years, an adult individual, residing at GE-09, Divyashree 77 East, 132 Yemalur Main Road, Bangalore, Karnataka - 560 037, hereby state on solemn affirmation as under that:-

1. I say that I am 0.08% Equity Shareholder holding 4,506 equity shares of INR. 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



[Handwritten Signature]

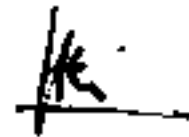
necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.



Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)




Before me,

Identified by me:

21 AUG 2023

Sworn to Before Me


M. NARENDRA B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537





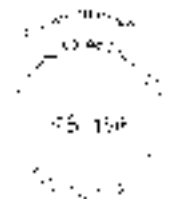
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA82401483403227V
Certificate Issued Date	: 15-Jun-2023 12:45 PM
Account Reference	: NONAOC (FI) kakstc08/ HALASURU/ KA-SV
Unique Doc. Reference	: SUBIN-KAKAK8FCL0864023421119350V
Purchased by	: KUMARI DEEPMALA
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: KUMARI DEEPMALA
Second Party	: NA
Stamp Duty Paid By	: KUMARI DEEPMALA
Stamp Duty Amount(Rs.)	: 100 (One Hundred only).



Please write or type below this line



Kumari Deepmala

Statutory Alert

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GOVERNMENT OF KARNATAKA, DEPARTMENT OF REVENUE, HALASURU

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)
.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)
.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)
.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

Ruman Deepankar

CONSENT AFFIDAVIT

I, Kumari Deepmala, wife of Mr. Niranjan Kumar, aged about 43 years, an adult individual, residing at Lake Shore Homes, House no. 222/2, Near La Casa Restaurants, Kasvanahalli, Bengaluru - 560 036, Karnataka, hereby state on solemn affirmation as under that:-

1. I say that I am 0.14% Equity Shareholder holding 7,371 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



Reeman' deepmala.

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Identified by me:

Keeman Deepmale

Before me,

21 AUG 2023

Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
741, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537





सत्यमेव जयते

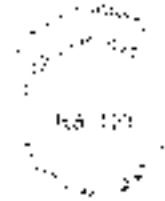
508

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

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Unique Doc. Reference	: SUBIN-KAKAKSFCL0554037155610833V
Purchased by	: SIREESHA YELLAMAREDDYGARI
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIREESHA YELLAMAREDDYGARI
Second Party	: NA
Stamp Duty Paid By	: SIREESHA YELLAMAREDDYGARI
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This forms an integral part of the consent of shareholders



[Handwritten Signature]

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GOVERNMENT OF KARNATAKA, HALASURU, KARNATAKA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

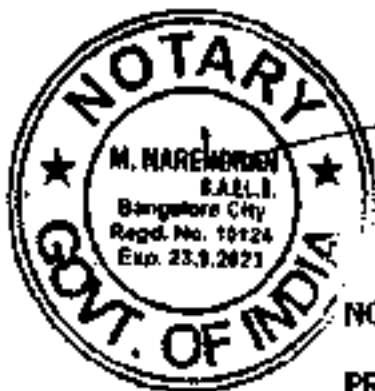
In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

[Handwritten Signature]

CONSENT AFFIDAVIT

I, Sireesha Yellamareddygari, wife of Mr. Sangi Reddy Narreddy, aged about 51 years, an adult individual, residing at No. 1303, Tower 2, B Wing, Godrej Woodman Apartments, Byatarayanapura, Bangalore- 560 024, Karnataka, hereby state on solemn affirmation as under that:-

1. I say that I am 0.17% Equity Shareholder holding 9,330 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.



Sireesha

4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.
5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

[Handwritten Signature]

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

[Handwritten Signature]

Before me,

Identified by me:

21 AUG 2023



Sworn to Before Me
[Handwritten Signature]
 M. NARENDRAN B.A.L.L.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9611321537



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512

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Certificate No. : IN-KA92410348877100V
 Certificate Issued Date : 15-Jun-2023 12:47 PM
 Account Reference : NONACC (FI)/kaksfd08/ HALASURU/ KA-SV
 Unique Doc. Reference : SUBIN-KAKAKSFCL0884040134047143V
 Purchased by : MEHDI KALIM
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : MEHDI KALIM
 Second Party : NA
 Stamp Duty Paid By : MEHDI KALIM
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

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Mehdi

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MINISTRY OF REVENUE AND PUBLIC RELATIONS, GOVERNMENT OF KARNATAKA, BANGALORE

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

Handwritten signature

CONSENT AFFIDAVIT

I, Mehdi Kalim, son of M A Kalimulla, aged about 52 years, an adult individual, residing at 511 /B Ground Floor, 12th Main 1st Cross, 4th Block, Kormangala, Bangalore - 560 034, hereby state on solemn affirmation as under that:-

1. I say that I am 0.03% Equity Shareholder holding 1,830 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.



Mehdi Kalim

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

M. W. K.

Solemnly affirmed at Bangalore)

Dated this *21st* day of *August* 2023)

M. W. K.

Before me,

Identified by me:

21 AUG 2023



Sworn to Before Me

M. W. K.
M. WARENDRAN B.A.LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Utsoor, Bangalore - 560 008
 Ph : 9611321537



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516

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Certificate No.	: IN-KAS2406788177298V
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Account Reference	: NONACC (FI) kakald08/ HALASURU/ KA-SV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0864034067883961V
Purchased by	: OIKOS ASIA HEALTHCARE LIMITED
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: OIKOS ASIA HEALTHCARE LIMITED
Second Party	: NA
Stamp Duty Paid By	: OIKOS ASIA HEALTHCARE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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KARNATAKA GOVT. OF REVENUE DEPARTMENT OF HALASURU

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

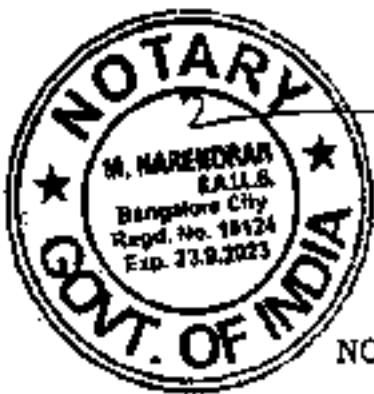
In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

[Handwritten Signature]

CONSENT AFFIDAVIT

We, Oikos Asia Healthcare Limited, a company incorporate under the laws of Hong Kong and having its registered office at Room 1101-04, Mass Mutual Tower, 38 Gloucester Road, Hong Kong do hereby state on solemn affirmation through our authorised representative, Mr. Vishal Bali, as under: -

1. We say that we are 0.25% Equity Shareholder holding 13,735 equity shares of INR. 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



[Handwritten Signature]

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. We say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.



Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)



Before me,

Identified by me:

21 AUG 2023

Sworn to Before Me

M. NARENDRA B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537





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520

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Government of Karnataka

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Certificate No. : IN-KA92391520922897V
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 Account Reference : NONACC (FI) kaksfd06/ HALASURU/KA-SV
 Unique Doc. Reference : SUBRN-KAKAK5FCL0864004189546038V
 Purchased by : VIJAYARATHNA VENKATRAMAN
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : VIJAYARATHNA VENKATRAMAN
 Second Party : NA
 Stamp Duty Paid By : VIJAYARATHNA VENKATRAMAN
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

*This forms an integral part of the consent by Shareholders
by Vijayarathna Venkatraman for the merger.*



V. Vijayarathna

Statutory Alert-

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2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

GOVERNMENT OF KARNATAKA DEPARTMENT OF REVENUE, BANGALORE

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

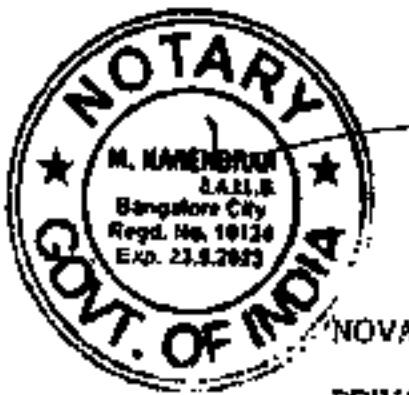
In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

V.V. Vijaya

CONSENT AFFIDAVIT

I, Vijayarathna Venkatraman, son of Venkatraman, aged about 51 years, an adult individual, residing at F-307, Redwood Block, Raheja Residency Apartments, Near Wipro Park, Koramangala 3rd Block, Venkatapura, Koramangala, Bangalore, Karnataka - 560 034, hereby state on solemn affirmation as under that:-

1. I say that I am 0.05% Equity Shareholder holding 2,541 equity shares of INR. 1/- each in the Applicant Company.
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders ('Scheme'), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



V. Vijayarathna

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Bangalore |

Dated this 21st day of August 2023)

Identified by me:

V. Vignesh

Before me,

21 AUG 2023



Sworn to Before Me

M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



सत्यमेव जयते

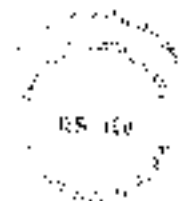
INDIA NON JUDICIAL

524

Government of Karnataka

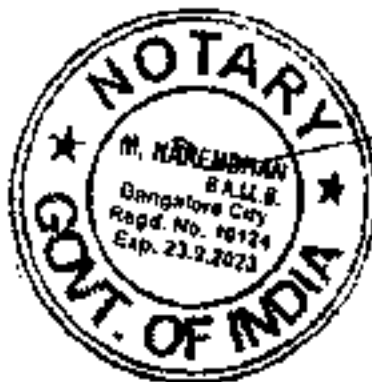
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Certificate No. : IN-KA9239398629447V
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 Unique Doc. Reference : SUBIN-KAKAKSFCL0864006018741901V
 Purchased by : KUMAR SHOBHIT AGARWAL
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : KUMAR SHOBHIT AGARWAL
 Second Party : NA
 Stamp Duty Paid By : KUMAR SHOBHIT AGARWAL
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

*This forms an integral part of the affidavit consent by
Kumar Shobhit Agarwal for the merger*



[Handwritten Signature]

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.theeStamp.com/ or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the data is on this Certificate and is available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

KARNATAKA GOVERNMENT OF REVENUE AND PUBLIC WORKS, HALASURU, KARNATAKA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)
... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)
... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)
... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Kumar Shobhit Agarwal, son of Budh Sen Agarwal, aged about 51 years, an adult individual, residing at Prestige Silver Oak, ECC Road, Near GR Tech Park, Whitefield, Ramagondanahalli, Bengaluru- 560 066, Karnataka, hereby state on solemn affirmation as under that:-

1. I say that I am 0.25% Equity Shareholder holding 13,601 equity shares of INR. 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered



[Handwritten signature]

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Bangalore

Dated this 21st day of August 2023

Identified by me:

21 AUG 2023

Before me,



Sworn to Before Me
 M. NARENDRAN B.A.LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Uisoor, Bangalore - 560 008
 Ph : 9611221537



सत्यमेव जयते

528

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA92406202037732V
Certificate Issued Date	: 15-Jun-2023 12:46 PM
Account Reference	: NONACC (FI)/ kaksfcd08/ HALASURU/ KA-SV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0864030884658585V
Purchased by	: RAJESH SIVAN
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAJESH SIVAN
Second Party	: NA
Stamp Duty Paid By	: RAJESH SIVAN
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below the line

This forms an integral part of the affidavit by Rajesh Sivan as a consent for the Merger



Statutory Alert:

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GOVERNMENT OF KARNATAKA DEPARTMENT OF REVENUE AND PUBLIC RELATIONS

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

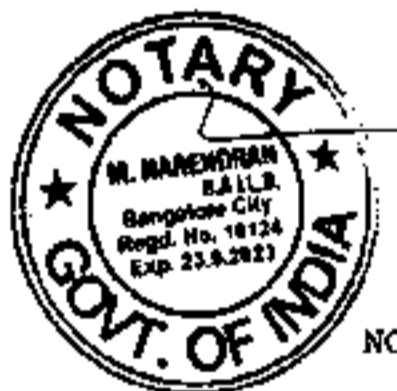
In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Rajesh Sivan, son of Anantha Sivan Kottarathu, aged about 56 years, an adult individual, residing at E1-2301, Snowdrop, Neelkanth Greens, Manpada, Thane West, Thana Apna Bazar, Thane - 400 610, hereby state on solemn affirmation as under that:-

1. I say that I am 0.10% Equity Shareholder holding 5,200 equity shares of INR. 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.



5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

M. Narendran

Identified by me:

21 AUG 2023

M. Narendran
Before me,

Sworn to Before Me

M. Narendran
1. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537





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532

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Certificate No.	: IN-KA92388688960068V
Certificate Issued Date	: 16-Jun-2023 12:41 PM
Account Reference	: NONACC (FIY) kaksf08/ HALASURU/ KA-SV
Unique Doc. Reference	: SUBIN-KAKAKSFCL08639999942652545V
Purchased by	: MOHAMMAD REHAN SAYEED
Description of Document	: Article 4 Affidavit
Description	: AFFIDAVIT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MOHAMMAD REHAN SAYEED
Second Party	: NA
Stamp Duty Paid By	: MOHAMMAD REHAN SAYEED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

*This forms an integral part of the Affidavit by
Mohammad Rehan Sayeed.*



M. Sayeed

Statutory Alert:

1. The authenticity of the Stamp certificate should be verified at www.stampsamp.com/ or using e-Stamp Mobile App of Sedi Holding. Any discrepancy in the details on this Certificate and are available on the website / Mobile App renders it invalid.
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MINISTRY OF REVENUE AND PUBLIC RELATIONS, GOVERNMENT OF KARNATAKA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OP 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

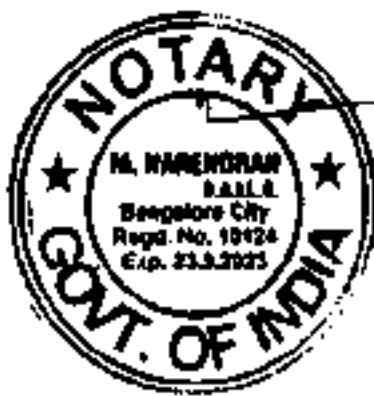
The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.




CONSENT AFFIDAVIT

I, Mohammed Rehan Sayeed, son of Mr. Waheed Ahmed Sayeed, aged about 50 years, an adult individual, residing at S-1 & S-2, Zarine Grandeur, 2990-G, 12th A Main, HAL 2nd Stage, Indira Nagar, Behind National Public School, Bengaluru 560 008, Karnataka, hereby state on solemn affirmation as under that:-

1. I say that I am 0.96% Equity Shareholder holding 52,240 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED.
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.



M. Narendran

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

M. Narendran

Solemnly affirmed at Bangalore)

Dated this *21st* day of *August* 2023)

M. Narendran

Before me,

Identified by me

21 AUG 2023



Sworn to Before Me

M. Narendran
M. NARENDRAN B.A., LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9611321537



सत्यमेव जयते

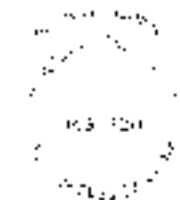
536

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA92403580503202V
 Certificate Issued Date : 15-Jun-2023 12:45 PM
 Account Reference : NONACC (FI)/ kakald08/ HALASURU/ KA-SV
 Unique Doc. Reference : SUBIN-KAKAKSFCL0864027599055189V
 Purchased by : PRATHAP CHANDRA
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : PRATHAP CHANDRA
 Second Party : NA
 Stamp Duty Paid By : PRATHAP CHANDRA
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This forms an integral part of the Scheme of merge
- incident from shareholders.



Prathap

Statutory Alert:

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GOVERNMENT OF KARNATAKA, DEPARTMENT OF REVENUE, HALASURU

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

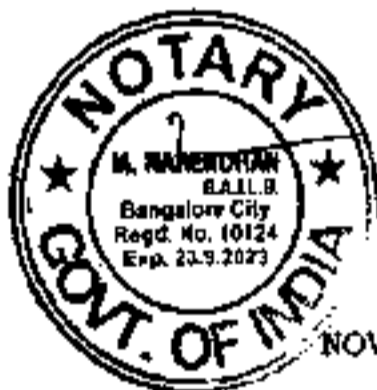
In the matter of the Companies Act,
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AND

In the matter of Sections 230 to 232 of
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thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

CONSENT AFFIDAVIT

I, Prathap Chandra, Son of Mr. Chandrashekhar, aged about 48 years, an adult individual, residing at E 2021, Sobba Indraprastha Apartments, Opp Sujatha Theatre, Minerva Mills Compound, Bangalore - 560 023, Karnataka, hereby state on solemn affirmation as under that:-

1. I say that I am 0.17% Equity Shareholder holding 9,275 equity shares of INR 1/- each in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company).
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (The Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as an equity shareholder for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the equity shareholders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



[Handwritten Signature]

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. I say that present affidavit is prepared by me for purpose of submitting the same before the Hon'ble National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

Narendran

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Narendran

Before me,

Identified by me:

21 AUG 2023



Sworn to Before Me

Narendran
M. NARENDRAN B.A.LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9611321537

Annexure - I

Date August 24, 2023

To,

The Board of Directors

Nova Pulse IVF Clinic Ahmedabad Private Limited

7A, 9th Floor Pinnacle Corporate Park, Bldg No.19

A Wing, G-Block, Bandra Kurla Complex,

Bandra East Mumbai, Maharashtra 400 051.

We have gone through the relevant records of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Company), having its regional office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051 and we hereby certify that the secured creditors, unsecured creditors, and other liabilities of the Company as on March 31, 2023, are as follows:

Sr. No	Name / Nature	Amount Due	Enclosures
1.	Secured creditor	NIL	-
2.	Debtors/ Holders	NIL	-
3.	Depositors	NIL	-
4.	Unsecured creditor	2,09,40,556	Annexure - I
	Trade payables	2,09,40,556	-
5.	Rentals / Salary Payable (shown under trade payable in financial statements)	96,78,532	-
6.	Provision for expense (shown under trade payable in financial statements)	2,98,13,166	-
7.	State Cheques (shown under trade payable in financial statements)	30,072	-
8.	Other provisions (Short term and long term)	3,99,51,612	-
9.	Deferred revenue	2,29,40,377	-
10.	Lease Liabilities	3,52,64,814	-
11.	Advance from customers	1,44,29,957	-
12.	Statutory dues	25,50,146	-

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number 012962C




Shreshant Bhoo

Partner

Membership Number: 059373

UDIN: 23059325BGRWPKQ6404


 C-703, Signature 2 Business Park Central -
 Sarvej Road, Ahmedabad, Gujarat 380019

 +91 91480 87500
 +91 96420 47469


info@srsnassociates.com


 Firm (M.P.) | Bangalore (Mumbai)
 Same (M.P.) | Gurugram (Mumbai)


Annexure - I

List of Unsecured Creditors as on March 31, 2023:

Sl No.	Name of creditor	Nature of Debt	Amount (INR)	Address of Creditors
1	Dr. Manish Baniya	Consultant Fee	51,04,784	108, Swastik Society, B/11 St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
2	Origio India Pvt Ltd	Pharmacy	45,99,456	C-401, Delpin, Harimandani Business Park, Orchard Ave, Powai, Mumbai, Maharashtra 400076
3	Dr. Sandeep Shah	Consultant Fee	15,06,614	108, Swastik Society, B/11 St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
4	SAR Healthcare Pvt.Ltd	Pharmacy	9,46,590	Plot No 291, 2nd Floor A-13 Indian Airlines Colony Begumpet, Hyderabad Hyderabad, Telangana 500016
5	Advanced Fertility & Endoscopic Center	Premises Rent	8,70,067	108, Swastik Society, B/11 St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
6	Intex Medical	Pharmacy	8,26,671	204, Simran Plaza, Howrah Rd. Khar West, W. Maharashtra 400052
7	Shah International	Pharmacy	7,24,762	325-326, Tirthraj -B, Opp V.S. Hospital, Malpur Gam, Elmhbridge, Gujarat - 380086
8	Nesberg Supertech Reference Laboratories Private Limited	Lab Charges	6,52,674	Gf, Kedar, Opp Krupa Petrol Pump, Nr Panna Garden, Ahmedabad, Gujarat, 380006
9	Abbott India Limited	Pharmacy	6,31,287	B-2 Kanchan Pharma House, Near Ghanshyam Estate, N H -8 Ayles, Ahmedabad - 382427
10	Arise International	Pharmacy	5,21,436	12,1st Floor, Brigade Palm Spring Bldg, B/11 World Trade Center, Surat Gujarat - 360078
11	Dr. Meenakshi Mehta	Consultant Fee	4,55,271	Ground Floor, 165, ITI Chowk, Hans Place, Hans. Haryana 125001
12	Royal Pharma Distributors	Pharmacy	3,66,828	305, 3rd Floor, Kalsagar Shopping Hub, Nr Samadar Circle Rasta-Gujarat - 380061
13	Dr. Jigish Trivedi	Consultant Fee	3,38,184	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
14	Balraj Singh Nehra	Premises Rent	2,48,400	H.No.54, Defence Colony, Hbar (Haryana) -125001
15	Sai Medical Agarwal	Pharmacy	2,45,593	Arjun Nagar Road Opp Bus Stand Karam-Hisar, Haryana - 122001
16	Vaccine Point	Pharmacy	2,16,000	Shop No 23 Ground Floor Medicine Market, Shefal Shopping Center, Nr Paldi Cross Road, Paldi 380015
17	Ratna Health Care	Pharmacy	2,03,363	H.O - 304 Shiv Sagar Ind. Estate, Kothkar Road, Off Aary Road, Goregaon (East), Mumbai-400063
18	A S Agency	Pharmacy	1,91,654	Shop No.6, Kanchanlax Shopping Centre, Ahmedabad-Gujarat 380015



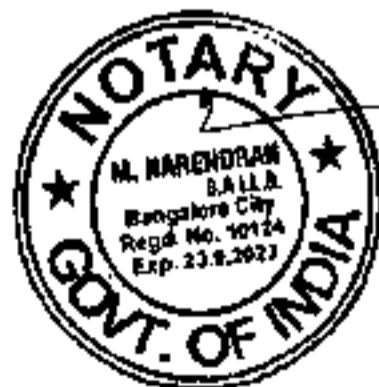
19.	Dr Ashok Patel	Consultant Fee	1,88,527	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
20.	Dr. Sujal Damubi	Consultant Fee	1,53,852	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
21.	Nema Anaesthesia Associates	Consultant Fee	1,25,685	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
22.	Neuberg Diagnostics Private Limited	Lab Charges	1,22,475	Ground Floor, NMI, Old DLF Market, Near Choudhary Hospital, Gurugram, Haryana - 122001
23.	Google India Private Limited	Advertisement	1,00,221	Tower B, Unitech Signature Tower 2, Sector 15, Part 1 Village-Bokhara, Gurugram, Haryana - 122002
24.	Pharma Point AHM	Pharmacy	87,359	903/904, Gurukulpa Tower, Moti Easlo Chowk, Subash Road, Rajkot, Gujarat - 360001
25.	Mama Medicine Centre	Pharmacy	75,413	Kaha Complex, Torkam Road Dabra Chowk Hissar - 125005
26.	PureTech Insurance Pvt Ltd	Internet Charges	71,280	77, Alisha, J.B. Marg, Nariman Point, Mumbai City, Maharashtra-400021
27.	Bona High Digital Private Limited	Professional Fee	53,860	Opp. New Horizon School, 4th Floor, No 777/E, Al Mansar Building, 100 Feet Road, HAL 2nd Stage Indiranagar, Bengaluru, KA-560038
28.	Life Care Medicos	Pharmacy	50,532	Opp. Hp Petrol Pump, Chandigarh Road, Toluva(Fatehabad) Haryana -125120
29.	Sai Ram Traders	Pharmacy	49,744	B/3/11 Panchsana Apartment, Sanderh Fresh Road, Vasapura, Ahmedabad, Surat, Gujarat-380054
30.	Om Surgicals	Pharmacy	48,720	116, Keshavnji Nakh Road, Malp Devda Building-Gala No 1, Ground Floor-Chinch Bunder, Mumbai-Maharashtra
31.	Orbis International	Pharmacy	45,570	332 Rg Complex-11 DDA Community Center Sector-14 Rohini, Delhi 110085
32.	Dr. Vyas Kishore Ankubumar	Consultant Fee	45,000	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
33.	Dr. Deepshikha Sharma	Consultant Fee	42,500	Ground Floor, 165, Iai Chowk, Hind Palace, Hissar, Haryana, 125001
34.	Media Logic Solutions Private Limited	Professional Fee	36,010	197, Dr. Neevan Road, Mylapore, Chennai 600004
35.	Dr. Mira R. Patel	Consultant Fee	36,250	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
36.	Shubeeji Infotech	General Expenses	28,866	B/19, Chintak Dahan, Opp. Kuntum Vidyalay, Uttamranga, Mini Nagar, Ahmedabad-380008
37.	Okoca Solutions Private Limited	Professional Fee	23,143	75,17th Dhan 3rd Cross Koramangala 2nd Block, Bangalore -560034



38	R.K.Solutions	Pharmacy	20,160	#22, Near Adil Kaber Ashram Road, 1st Main Road R.T. Nagar, Bangalore-560032
39	Dr. Rajesh Gang-HSR	Consultant Fee	19,620	Ground Floor, 165, I.T.I Chowk, Hosi Palace, Hisar, Haryana, 125001
40	Viral Marketing	Gratual Expenses	18,924	102, Anuj Complex, Near S.P. Seva Samaj, Opp. Thakodang Plaza, Navrangpura, Ahmedabad-Gujarat - 380009
41	Faujati Biomedical	Pharmacy	18,684	301-302, Agarwal Arcade Plot No-2, C.U. Block Patparganj Delhi, New Delhi - 110068
42	Alma Medical Private Limited	Pharmacy	18,467	3rd Floor, Plot #62 Doodhkalmedra, Kankarpura Rd, Bengaluru, 560062
43	Q Factor Consultancy	Professional Fee	17,290	F1/3 Labony Estate Sak Lake Kulkarni - 700064
44	Cardone Bioscience	Pharmacy	15,234	1st Floor, Shastri Complex, Narayanpur Rd, Sundar Nagar, Naranpura, Ahmedabad, Gujarat 380013
45	Akshara Gases & Chemicals Pvt.Ltd	Pharmacy	14,243	Plot No T- 112, MIDC, Tarapur District, Palghar, Maharashtra - 401506
46	A S Pharma Private Limited	Pharmacy	14,035	Ground Floor, TVC 71-73, Vibhuti Khamb, Gomb Nagar, Opp. Kail Hospital, Lucknow Uttar Pradesh - 226010
47	Blessing Pharma Distributors	Pharmacy	13,367	Kalimnagar Kowl Street, Shop No-4, Plot No 71 / 14, 1st Floor, Sai Nagar, Viragpur/Lokesh Chandra, Tamil Nadu, 609092
48	Mazuli Life Care	Pharmacy	11,434	22, Ashok Nagar Society, Opp Pooja Hospital, Nr Ashoknagar Cross Road, Meghainagar Ahmedabad, Gujarat 380025
49	Shreeji Krupa Surgicals	Pharmacy	10,327	11 Pathak Bhawan Bhulabhai Park Navrang Colony Ginnasdar Road Ahmedabad 380022
50	Histo Pharmaceuticals Distributors	Pharmacy	10,640	66/7, Khazanchiyon Bazar, Near Jhambha Dhamarabadi, Hisar, Haryana-125001
51	Dr. Supriya Rajiv Dahi	Consultant Fee	10,400	106, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
52	BSNL	Telephone charges	9,797	106, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
53	Intas Pharmaceuticals Ltd.	Pharmacy	9,540	Survey No.511/1, Sakhe - Barli Highway, Vilmastoda, Dist Ahmedabad-Ahmedabad-Gujarat
54	Dr. Anju Mittal	Consultant Fee	9,250	Ground Floor, 165, I.T.I Chowk, Hosi Palace, Hisar, Haryana, Haryana, 125001.
55	Dr. Anisha Raval	Consultant Fee	9,000	106, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
56	Dr. Hemant Negar	Consultant Fee	9,000	106, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009



57.	Dr. Jaimala Yadav	Consultant Fee	9,000	Ground Floor, 165, JTI Chowk, Hazi Palace, Hisar, Haryana, 125001.
58.	Dr. Nimesh Prabhakar Prajapati	Consultant Fee	9,000	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
59.	Repro Labs India Pvt Ltd	Pharmacy	8,956	No.82, 2nd Floor, NSK Saha, Kodambakkam, Chennai-600034
60.	Onkar Healthcare	Pharmacy	8,599	A/48/3, Tejas Society, Opp. Swati Complex, Kk Nagar Ahmedabad, Gujarat 380061
61.	Hope and Trust Care - Chandigarh	Pharmacy	8,512	501, 1st Floor, Kishore Complex, Sector 45-C, Buzal Chandigarh (U.T.) 160047
62.	Bliss Services & Vaccines Ltd	Pharmacy	8,500	B-305, Kamal Park Society, Tinopal Nagar, Phase -1, Opp. Banjara Hotel, Mumbai - 401303-Maharashtra
63.	Ravi Medical Stores	Pharmacy	7,717	Basant, Agrawal Chamber, Opp. Town Hall - Ahmedabad-Gujarat - 380006
64.	Musav Pharma	Pharmacy	7,213	8809, Empire Business Hub, -Ahmedabad-Gujarat-395007
65.	Bodo Medical Systems	Pharmacy	6,720	Sri Harinarayana, No 4126/15, 2nd Floor, 2nd Main Road-B Block, 2nd Stage, Rajajinagar, Bangalore 560 021
66.	Mishra Medical Agencies	Pharmacy	6,447	Shop No. 3, Medicine Market, Koka Ramliha, Hisar (Haryana)-Haryana, 125001
67.	Gupta Health Care	Pharmacy	6,231	51/A, L Colony, Ambawadi, Ahmedabad, Gujarat 380015
68.	White Cross Corporation	Pharmacy	5,950	501/A, Harekushan Complex, Opposite Kothwadi Fly, Paldi Rd, Pritam Nagar, Paldi, Ahmedabad, Gujarat 380006
69.	Sanyasi Sengupta	Pharmacy	5,880	5, Avadh House, 2nd Floor, Prithvinnagar, 1st Dhal-Eliaa Bridge, Ahmedabad - 380006
70.	Sagar Travels	Employee reimbursement	4,957	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
71.	AJ Enterprises	Pharmacy	4,506	322-Medicine Market, Ellisbridge Near Paldi Cross Road Ellisbridge S.O, Ahmedabad City, Gujarat - 380006
72.	Vijay Kumar	Employee reimbursement	4,510	Ground Floor, 165, JTI Chowk, Hazi Palace, Hisar,Hisar, Haryana, 125001
73.	Globe Printers	General Expenses	4,366	125, Buss Bazar Street, Ground Floor-Mumbai-Maharashtra 400021
74.	Zaphael Technologies	Pharmacy	4,130	F101, Ashok Plaza, Near To Hotel Hyatt, Pune-Nagar Road, Pune - 411014 -Pune-Maharashtra
75.	Bhaviben Dilipbhai Panchal	General Expenses	4,000	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009



76.	Gujarat Acrylates Pvt Ltd	Pharmacy	3,958	5001/A, Gink Phase IV, Vatva, Ahmedabad Gujarat - 382445
77.	Shreeji Enterprises	Pharmacy	3,839	201, Advani, Nr Sandesh Press Vastrapur, P O Bodkader, Gujarat - 380054
78.	Carrel Surgical & Medical	Pharmacy	3,740	Cellar, B-2, Rukhshider Apartment, Rajnagar Cross Road, Ahmedabad-Gujarat 380007
79.	Eved Healthcare	Pharmacy	2,804	7 Upper Level, Agrawal Chambers, Opp Town Hall ESI-bridge, Gujarat 380006
80.	Aamia Decorators	Pharmacy	2,873	5th Floor, Aaa-611, New Faisal Nagar, Opp. Khwaja Nagar, B/H Toll Nako, Ahmedabad, Gujarat, 382405
81.	Shubh Marketing	General Expenses	2,876	M/59/700, Chintan Appr, Opp Bata Bookup Sola Road, Navrangpura Ahmedabad, Gujarat 380063
82.	T M Healthcare	Pharmacy	2,800	Shop No.5, Shaji Residency, Opp.Mangal Shanti Party Plot, Chandlodiya, Ahmedabad, Gujarat-382481
83.	Dr. Ashokbhai Bhatnagarji Patel	Consultant Fee	2,700	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
84.	Dr. Hemaben J Patel	Consultant Fee	2,700	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
85.	Dr. Usha Bohra	Consultant Fee	2,700	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
86.	Kumar Medicine Traders	Pharmacy	2,393	Shop No 4 Drug Street, Chh Thana Road, Himmatnagar 125001
87.	Tuki Pharma	Pharmacy	2,363	#17/1, Berlin Street, Ground Floor & 1st Floor, Shasthinagar, Bangalore - 560027
88.	Devashubh Enterprises	Pharmacy	2,213	404, Hary Complex, 4th Floor, Near A-Cwe School, Shubhash Chowk, Gumbal Road, Ahmedabad, Gujarat - 380052
89.	Sai Anmol Enterprises	Pharmacy	2,205	24,36 1st Floor Thana Plaza, Near Sagar By Pass, Hardoi Road, Dubagga Lucknow - Up
90.	Torrent Power Limited	Electricity charges	2,093	108, Swastik Society, B/H St Xavier Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
91.	Texas Logic Consultancy Services	Professional Fee	1,956	149, Yuvan Villa, 1st Cross, Chandrasekhra Layout, Kalkere Main Road, Rameswara Nagar, Bangalore 560016
92.	Hope Medical	Pharmacy	1,574	5404 Karam Singh Market, New Choudhri, Civil Lines, New Delhi, Delhi 110034
93.	Gupta Industrial Group Private Ltd	General Expenses	1,534	Plot No 151 Sector 27 & 28 Delhi Road Himat 125944
94.	Vasani Stores	Pharmacy	1,374	Kalsh Complex, Near Jain Mandir, Navrangpura, Ahmedabad 380 009



95.	Mahavir Medical & Surgical	Pharmacy	1,035	24, 1st Floor, Film Co-ops Centre, Ne Relief Cinema, Relief Road, Ahmedabad, Gujarat 380001
96.	Sona Computers	General Expenses	700	238, Sunday Commercial Centre Near Gpe Salapose Road, Relief Rd, Ahmedabad, Gujarat 380001
97.	R.S. Medical Agencies	Pharmacy	596	Shop No. 19, Shanker Market, City Thana Road, Hmar -Jharkhand -825001
98.	Kamini Wadhwa	Employee reimbursement	471	Ground Floor, 165, ITI Chowk, Hari Palam, Hilar, Hilar, Haryana 125001
99.	Stellar Outsource India Private Limited	Professional Fee	363	No-4B 1st Floor, Adlok Plaza, Gandhi Bazaar Main Road, Basavangudi, Bangalore 560004
100.	R.S. Postcard	General Expenses	333	#6, 6th Cross, Rajeshwari Nagar, Near D M Public School, Laggere-Bangalore-560058
101.	Axis Bank Limited	Credit Card Expenses	4,70,195	No 9, Block A, Mahatma Gandhi Rd, Koramangala, Bangalore, Karnataka 560001
TOTAL			2,09,08,334	



ATTESTED BY ME
M NARENDRA N B A LL B
Advocate & Notary
No 41 1st Main Road
M V Garden Halasuru
Bangalore 560 008
Mobile No 9611321537

29 AUG 2023



Date: August 28, 2023

To,

The Board of Directors

Nova Fertility East Private Limited.

Proposed Registered Office: 7A, 9th Floor Pinnacle Corporate Park,

Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,

Bandra East Mumbai,

Maharashtra 400 051.

We have gone through the relevant records of Nova Fertility East Private Limited (the Company), having its proposed registered office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051 and we hereby certify that the secured creditors, unsecured creditors, and other liabilities of the Company as on March 31, 2023, are as follows:

Sr. No	Name / Nature	Amount Due	Enclosures
1.	Secured creditor	NIL	-
2.	Debtors Holders	NIL	-
3.	Depositors	NIL	-
4.	Unsecured creditor	6,80,83,981	Annexure - 1
	Trade payables	6,80,49,276	-
	Capital Creditors	34,705	-
5.	Bonus / Salary Payable (shown under trade payable in financial statements)	60,90,092	-
6.	Provision for expense (shown under trade payable in financial statements)	5,55,69,455	-
7.	Provisions (Long term)	40,55,000	-
	Provisions (Short term)	30,47,000	-
8.	Deferred revenue	79,11,000	-
9.	Lease Liabilities	11,72,69,444	-
10.	Advance from customers	1,16,98,000	-
11.	Statutory dues	30,22,000	-

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 0120820



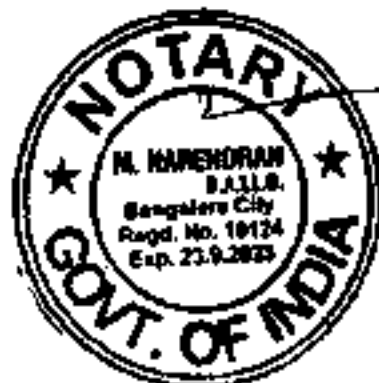

Sheelant Bhoor, Partner

Membership Number: 059335

UDIN: 23059325BGWPJA1366

D-280, Signature-2 Business Park Scheme -
Sambal Road, New Market, Gurgaon 122210+91 91485 97291
+91 93429 42462

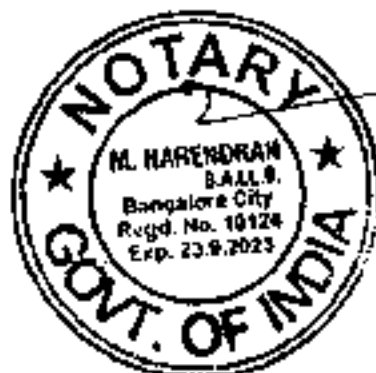
info@srsnassociates.com

Rang (NLP)
Saha (NLP)Bangalore (Karnataka)
Gurgaon (Haryana)

Annexure - 1:

List of Unsecured Creditors as on March 31, 2023

S.No.	Party Name	Amount	Nature	Address
1	Adeline Pharma Private Limited	1,41,18,105.00	Pharmacy	104 Mahatma Gandhi Road Kolkata-700104
2	Ongro India Pvt Ltd	51,11,714.03	Pharmacy	The Legacy, 1st Flr, 25 A, Shakespeare Sarani, Kolkata -700017
3	Sax Healthcare Pvt Ltd.	48,70,928.82	Pharmacy	16/7/2B, 1st Floor, Hensanta Mukhopadhyay Sarani, Keyatala Kolkata, Kolkata, West Bengal, 700029
4	Intermedics Healthcare Ltd	44,41,928.10	Pharmacy	West Bengal -B/48/1, Ramkrishna Upadesh Room/Flr 17, B48/1, Ramkrishna Upadesh, Kolkata Kolkata, 700052 India
5	Dr. Rohit Guptana	27,60,501.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
6	Adeline Pharmaceuticals Private Limited	25,89,182.99	Pharmacy	Saroj Gupta Cancer Centre And Research Institute, 105, M.G.Road,Joka, Kolkata, Kolkata, West Bengal, 700104
7	M/S Laxmi Agency	21,57,524.01	Pharmacy	Ao-114, Sector-1, Saldake, North Twenty Four Parganas, West Bengal, 700064
8	S&Lb Services Pvt Ltd	18,32,593.60	General Expense	S&Lb House, 1 Adyanath Saha Road, Kolkata West Bengal 700048
9	Dr. Aindri Sanyal	16,39,031.06	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
10	Ongro India Private Limited - West Bengal	14,89,619.68	General Expense	Room No 125, Regus, Level 1, Shakespeare Sarani, 547, Hood Nagar, Kolkata, West Bengal, 700017
11	Shivansh Scientific	13,88,552.00	Pharmacy	15-B, Ramkrishna Lane, Dhalajata, Kolkata 700031
12	Wipro Ge Healthcare Private Limited	13,00,498.88	Pharmacy	11Th Floor, Tower-I, Millennium City,Block No-Dn, Flr No-62, Sector-V,Kolkata-700091, West Bengal
13	Lifecell International Private Limited	12,00,000.00	Pharmacy	No 16/9, Vijaya Raghava Lane, Vraja Raghava Road, T Nagar, Chennai - 600017
14	Akna Medical Private Limited	11,48,927.89	Pharmacy	L3-59/A/8, Ground Floor, Anilnagar, Budge Budge Trunk Road,Ward No.-15, P.O. Gobindapur, P.S Maheshala,Kolkata,West Bengal-700141
15	Mesek Specialites Pvt Ltd	9,85,000.00	Pharmacy	S No 6,6Th Main Bda Industrial Suburb,Near Ses Road, Bengaluru, Karnataka 560058
16	Laxmi Agency-Kol	8,17,291.03	Pharmacy	No-T14, Sector-1, Salt Lake City Kolkata 700064
17	Superlife Healthcare Private Limited	8,04,664.00	Pharmacy	C1200,Sec 2 Saldake City, Bidhannagar, Kolkata 700091
18	Patent Advance Refund	5,32,812.23	HN/A	3RD Floor, East Wing, Raheja Towers, M.G Road, Bangalore, Karnataka - 560 001
19	Cesr Limited	7,44,816.00	Electricity Charges	Cesr House, 1 Chowringee Square, Kolkata-70001
20	Rebit Infotech	5,84,683.14	General Expense	Ao 81, Salt Lake Sector 1, Kolkata 700064
21	Paxo Pharmaceuticals	5,79,562.51	Pharmacy	163, Muktarom Babu Street, Kolkata - 700007



22	Arindam Chakrabarti	4,85,414.00	Employee	3Rd Floor, East Wing, Raheya Towers, M.G. Road, Bangalore, Karnataka - 560 001
23	Dr. Suparna Bhattacharya	4,74,840.46	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
24	Jai Maruti Enterprise	4,27,986.00	Pharmacy	H/727/375, Vivekananda Road, Naya Bazar Khalpara, Darjeeling, West Bengal. 734005
25	Ergo Woodboxes Pvt Ltd	4,25,405.00	General Expense	3/2C, Gurudas Datta Garden Lane, Kolkata 700007
26	Dafodil Medical Agency	4,24,707.00	Pharmacy	778, RN Tagore Road, Kolkata 700007
27	Oncquest Laboratories Limited	4,04,552.36	General Expense	J - Factory Road, Adjacent Safdarjung Hospital New Delhi, Delhi 110 029
28	Ms. Lakshmi	3,98,547.66	Pharmacy	R A Puram, Chennai, Tamil Nadu
29	Dr. Sanjay Malhotra	3,95,924.50	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
30	Kelutions	3,88,063.00	General Expense	6B, Rifal Range Road, 3Rd Floor, Kolkata 700019
31	Dr. Seema Gupte	3,87,623.25	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
32	Trimury Enterprise	3,61,614.99	Pharmacy	15, Prilock Street, Kolkata- 700001
33	South Bihar Power Distribution	3,61,436.93	Electricity Charges	2nd Floor, Vidhut Bhawan, Bailey Road, Tricone Tux Golamhar, Patna, Bihar-800021
34	Puran Vaccines And Specialty	3,54,970.25	Pharmacy	2nd Floor, Surral Enclave, Beas Madhav Lane, G M Road, Bihar, Patna -800004
35	Dr. Esha Sharma	3,50,610.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata 700107
36	Transcare Trade Links	3,39,963.00	Pharmacy	To 421/2/9241, Minna-03, Opp Karim Nagar Road, Chengalloor, Pujappura, Thiruvananthapuram, Kerala 695012
37	Dr. Saahdi Dey	3,33,839.99	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
38	Dss Imagitech Pvt Ltd	3,25,721.00	Pharmacy	A-5, Mohan Co- Op. Industrial Estate, Mathura Road New Delhi - 110044 Mumbai, Maharashtra
39	S I Surgical Corporation	3,06,940.00	Pharmacy	47/48, VIL North Nibra, Dumjua, Howrah 711402
40	Sahara Banerjee	3,00,000.00	General Expense	1/1, Raja Rajendra Lal Mitra Road, Beliaghata Kolkata-700085
41	B And S Medicolegal Consultancies	2,95,600.00	Consultant Fee	"Mayakunt", #44, Mahalaxmi Tenements, Behind Sujata Flats, Shahibaug Ahmedabad, Gujarat -380 004
42	Ducengage Informatics Private Limited	2,83,284.00	Consultant Fee	H9, Chauthama Samanjan, Whitefield, Hosiate Main Road, Bengaluru 560067
43	Dr. Anindita Singh	2,82,456.18	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
44	Dr. Nidhi	2,24,058.27	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
45	D.P Enterprise	2,10,687.00	Pharmacy	4 A, Gurus Park Metro Station, Kolkata 700007
46	Shivani Scientific Industries (P) Limited	2,06,045.53	Pharmacy	26-A, Raja Industrial Estate, Pentax Park Road, Near Dahisar Check Naka, 401104
47	Medical Equipment And Devices	1,66,860.43	General Expense	Suzama Abason, 22, Sarat Bose Road, Hakimpura, Siliguri, Darjeeling, West Bengal. 734001



48	Surya Nest Build Limited	1,34,436.56	General Expense	Surya Signature Building, West Boring Canal Road, Patna, Patna, Bihar. 800001
49	Pai Pear Control Private Limited	1,09,648.16	General Expense	53, 1St Floor, Rafi Ahmed Kidwai Road, Kolkata, Kolkata, West Bengal, 700064
50	Dr. Preeti Mahawar	1,45,297.02	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
51	Sobha Medico	1,26,873.18	Pharmacy	SF Soreni, Khudiram Pally, Sargun- 734401
52	S I Surgical Pvt Ltd	1,21,728.78	Pharmacy	47/48, Vall North Nibra, Dombiv Hwarah-11409
53	Dr. Pransh Dasgupta	1,21,500.00	Consultant Fee	1858/1 Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
54	CGI Snc	1,20,328.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
55	Integra Healthcare Systems Pvt Ltd	1,17,760.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
56	Dr. Kumari Pragna	1,15,102.32	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
57	Gayatri Enterprises	1,12,542.00	Pharmacy	SN Chaudhary, Sector 5A, Rainingri Road, Ashrayana Nagar, Patna, Bihar. 800025
58	Satyakala Resource Management & Services Private Limited	1,12,515.50	General Expense	8, Ho-Chi-Minh Sarani, 3Rd Floor, Suite: 28/6 Kolkata-700071
59	Travecor Biomed Lip	1,10,006.00	Pharmacy	21B-220 Marathon Max L-8-8 Mang Milund West Mumbai-400000Mumbai, Maharashtra
60	Iva Ousudalaya	1,09,828.00	Pharmacy	Rupashin Golden Complex Dbe Rod, Jalpaiganj, West Bengal-735101
61	D P Enterprise	1,05,343.00	Pharmacy	12/6, Aswini Dutta Road, Kolkata-700029
62	B.S Medical Equipment	1,01,650.00	Pharmacy	9, Nazkeldanga North Road, Kolkata 700011
63	Medh Mart India	1,02,501.00	Pharmacy	48, Jagipara Road Ground Floor West Bengal
64	Dr. Neha	1,01,752.90	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
65	New B.D Enterprise	97,204.50	Pharmacy	51/4/21, Sisir Bhadran Sarani, Khudrampally, Jiligari-734001 West Bengal
66	Omgrp (India) Private Ltd	96,111.00	General Expense	Indique The Leela Galleria, 6Th Floor, 23, Old Airport Road, Bengaluru 560008
67	Color Stroke Print Solution Pvt Ltd	95,887.83	General Expense	P-58, Kosha Industrial Estate, Phase-2, Kolkata 700107
68	Kankargachi Vp Complex Residents Welfare Association	95,343.00	General Expense	30 & 30/1, Kankargachi Road, Kolkata -700054
69	Cinejry Media Private Limited	93,833.40	General Expense	No-2343, 2Nd Floor, Obeya Vibes, 17Th Cross, Sector 1, Hsr Layout, Bengaluru Urban, Karnataka. 560102
70	R. K. Acharye & Co	92,828.00	General Expense	D-48, New Garia Co-Operative Housing Society, Kolkata -700094
71	Wbenza India Private Limited	91,821.93	General Expense	4Rd Floor, 401 And 402, 15, Oxford House, Rustam Bagh, Kodihalli, Bengaluru Urban, Karnataka, 560017
72	P K Enterprise	91,115.14	Pharmacy	22 Ground Floor, Sukeas Lane, Kolkata, -700001
73	Mira Nadkar	89,903.00	Donor Charges	3Rd Floor, East Wing, Bahera Towers, M.G Road, Bangalore, Karnataka - 560 001



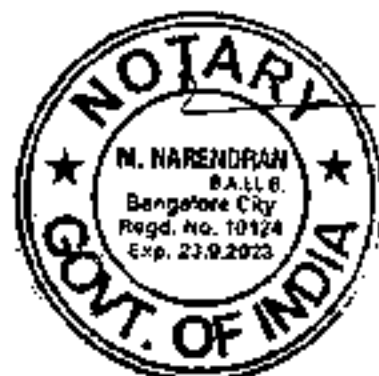
74	H.S Medicine Distributors	88,042.99	Pharmacy	Khudiram Pally, Siligam, 734301, West Bengal
75	Datta	86,370.00	Pharmacy	P-368, No 2, Motilal Colony, Rajbari, Dum Dum Kolkata, 700081
76	Subhas Innovation	84,685.95	General Expense	P-116, C.I.T Road, Scheme -Vinn, Kolkata 700054
77	Dr. Shamim Khundaker	78,753.13	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
78	Chabra Infotech Pvt.Ltd	77,380.00	General Expense	Kamari Estate, Suite- 45, 1St Floor, 209, Aje Bose Road, Kolkata- 700 017
79	Dr Smiti Kundan	75,000.60	Consultant Fee	1858/1 Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
80	Avak Datta	75,000.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
81	Kaushal Pharmaceuticals Private Limited	74,340.00	Pharmacy	1, Sankar Ganguly Avenue, Rajarhat-Gopalpur.
82	A K Gera	70,894.00	General Expense	Ground, 126, Mg Road, Kolkata 700007
83	Ul-Jar Pharma	70,346.80	Pharmacy	224, Middle Road, Santoshp, Kolkata 700075
84	Airtel Account No 21158202	68,427.17	Internet Charges	Bharti Airtel Limited, Infinity Building, 5Th Floor, Salt Lake Electronics, West Bengal, 700091
85	Bengal Telecom Services	66,664.00	General Expense	Sitapat Row, 3Rd Floor, Kolkata 700001
86	Bengal Web Solution	62,658.90	General Expense	48/R/5, S.P Mukherjee Sarani Serampara Hooghly, West Bengal, 712201
87	Hindustan Fire Security & Services	62,088.64	General Expense	97/14, Purba Sinthee Road, Dum Dum, Kolkata 700130
88	Kulja Joshi	61,000.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
89	Jeet Enterprises	57,520.00	Pharmacy	18 B Dr Biresh Gaha Street, 700017
90	Rani Gupta	56,500.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
91	Dr. Partha Pratim Datta	55,866.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
92	Dr. Abhijeet Azad	55,634.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
93	Dyna Temp Hvac Systems Private Limited	54,566.00	General Expense	Flat S-2, 314, Satindra Pally Gans, Kolkata, West Bengal, 700064
94	Advy Chemical Private Limited	53,100.00	Pharmacy	17Floor, Hoechst House, Naamdan Point, Mumbai, Mumbai City, Maharashtra, 400021
95	Shreya Das	52,904.20	Donor Charges	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
96	Clanet Solutions Private Limited	52,613.24	General Expense	75, Ground Floor, 17Th Main 3Rd Cross, Koramangala 2Nd Block, Bengaluru Urban, Karnataka, 560034
97	Solution Medical Systems	52,575.00	Pharmacy	P388, 2 Motilal Colony, Dumdum, Rajbari, Kolkata, West Bengal, 700081
98	Gyaran Pharmaceuticals	50,989.00	Pharmacy	62, Lake Avenue, Kolkata, West Bengal 700026



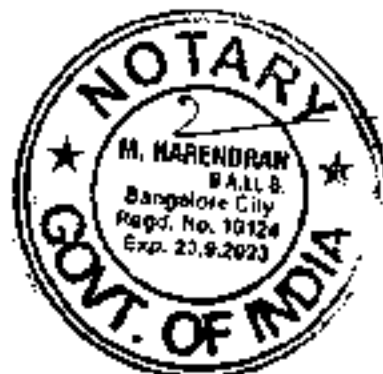
99	Dr Rajesh Loonia	30,400.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8TH Floor, Kolkata-700107
100	Air Water India Private Ltd	46,410.36	General Expense	Parbangla, Via Baranagar, 24, Parganas, Parbangla 700140
101	Moksh Enterprises	46,107.50	General Expense	Basement, No 16 - New No 79, Gulab Nivas, 15r D Main, Bengaluru Urban, Karnataka, 560085
102	S.P Traders	45,075.10	General Expense	22, Salkeas Lane, Ground Floor, Kolkata 700001
103	Siddhartha Pvt	45,051.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
104	Ipsita Bhattachary	45,006.00	General Expense	16/5D, Kg Road, Kolkata 700006, West Bengal
105	Facebook India Online Services Pvt Ltd	44,406.27	General Expense	DIF Atia Block N, Jaganada Marg, Gungram, Gungram, Haryana, 122002
106	Joyanta Mukherjee	44,162.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
107	Indian Spermtech	42,750.00	Pharmacy	Sperm Bank&Research Institute, 2Nd Floor Agrawal Chambers Opp.Town Hall Ellisbridge Ahmedabad, Gujrat-380006
108	Suresh Chandra	42,352.00	General Expense	Shuvambika Sudan, Bonng Patliputra Road, Patna Bihar-800013
109	Small Big And Bold	42,120.00	General Expense	B-27, Raheja Arcade, Kotamangala, Bangalore-560095
110	Nc Pharmaceuticals Pvt Ltd.	42,043.08	Pharmacy	81, Friends Row, Mailing, S/AB, Santoshpur, Survey Park Kolkata 700075
111	Mefcon Engineering Company	41,711.00	General Expense	25/A, Budestopur Road, Kolkata 700032
112	Fetomat Foundation Care Services Llp(Sc)	41,398.25	General Expense	28A, Dr Sarat Banerjee Road, Kolkata 700029
113	Bartaman Private Limited	41,200.00	General Expense	6, J.B.S. Haldani Avenue, Pragati Machin, Kolkata - 700015
114	Urupath Specialty Laboratory Ltd.	40,200.00	General Expense	Ground Floor, "Andromeda", Block Dd 30, Sector - 1, Bidhannagar, Kolkata - 700064
115	K.M. Enterprise	39,521.00	General Expense	Ground Floor, Basantapur, Howrah-711416
116	Dr Yashini Agarwal	39,280.68	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
117	Uma Industries	39,100.00	General Expense	6, Parrothia Tala Main Road, Near Chandkala Lala Petrol Pump, Kolkata, West Bengal, 700038
118	Shivam Enterprise	39,025.90	Pharmacy	Mungul Pandey Road, Saligui, Darjeeling, West Bengal, 734005
119	Mia Saha	38,888.85	General Expense	15, Shamsul Huda Road, Kolkata 700017 West Bengal
120	M/S Cure Service	38,400.00	Pharmacy	P-79 Nandi Gopal Roy Chowdhury Avenue Kolkata-700014
121	P Bhoglal Associates	37,611.00	Pharmacy	117-A, Chittaranjan Avenue, 15r Floor, Kolkata-700073, West Bengal
122	Alkap Communications Pvt Ltd	36,760.00	General Expense	Swastik Centre, 8, Crooked Lane, (P-8, Chowringhee Square), Room No. 3C, 3Rd Floor, Kolkata-700009



123	Adsmart	36,450.00	Pharmacy	Nsc Bose Road Kolkata-700040
124	Dr. Ayesha Khan	36,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
125	Next Generation Computers	35,960.00	General Expense	9, Tal Bazar Street, Block A, 1St Floor, Kolkata 700001
126	Dr. Jyoti Probash Halder	35,150.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
127	Sh. Humayun Haque	35,021.00	General Expense	8 Permental Street, Kolkata -700016
128	Make My Trip(India) Private Limited	34,884.00	General Expense	Kolkata
129	Dynama Cfo Service Pvt Ltd	34,300.00	Professional Charges	Hsr Layout, Sector - T Bengaluru Bangalore Ka 560102
130	Pops Enterprise	34,312.00	Pharmacy	B M Sarani, Durgipara, Siliguri 734001
131	Dr. Thangatai Baj Singh	33,506.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
132	City Instant	33,111.42	General Expense	1, Indra Bawas Road, Belgachia, Kolkata, West Bengal, 700037
133	Aditya Enterprise-Kol	31,543.00	General Expense	77/A, Patal Danga, Sures, Kol-9,
134	Palash Ivt Solutions Pvt Ltd	31,311.50	General Expense	Sr No 19/1, Office No 301, Emerald Heights, Sakinaka Road, Pune 411051
135	Rajasthan Drug House	30,971.00	Pharmacy	Gulyan Heights Building Khudiram Pally Salgan 734001 West Bengal Kolkata
136	Spacebar Ivt Solutions Llp	30,240.06	General Expense	Mohan Nagar Co-Op Hsg Soc, St No 94, 95, 96, 97 (P), F.No. 301, B/13, Pune, Maharashtra, 411045
137	Dr. Madhurna Vaidya	30,060.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
138	Yukti Inc	29,537.00	General Expense	5A 3A, Chowringhee Lane, Park Street, Kolkata, West Bengal, 700016
139	Koosmi Pring	28,845.60	General Expense	15/A, Khudiram Bose Road, Kolkata 700006
140	Dr. Gautam Pramanik	28,800.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
141	M/S. Rukmani Scaffolding	28,396.00	General Expense	338/1, Khudiram Bose Road, Kamachuba, Habra, North Twenty Four Parganas, West Bengal, 743263
142	Dr. Madhula Choudhury	27,751.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
143	Solatory Meditech Services	27,735.00	Pharmacy	106, Jadamgar, Behala, Kol-700034
144	Dr. Gauri Sadhan Panda	27,500.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
145	Dr. Abhishek Agarwal	27,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
146	Dr. Sachin Nath Bandyopadhyay	27,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
147	Dr. Sunil Ranjan Pramanik	27,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107



148	Pranab Saha	27,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
149	Shyama Ghosh	25,695.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
150	Dr. Supriya Suman	25,560.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
151	Geeta Chatterji	25,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
152	Debasree Das	25,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
153	J. Madhava Enterprises	24,719.83	Pharmacy	Gosand Maza Rd, Lalbegh, Patna, Bihar 800004
154	Sikkim Express	24,570.00	General Expense	3rd Floor, Guk 008 Fl II 6, Nam Nang Road, Gangtok, Sikkim 737101
155	Chandan Kant Sarkar	24,480.00	Professional Charges	Vill- Kamathubaj(Natalgally), Khudiram Bose Road, Kol-700007
156	Epmc Elevator Pvt Ltd	24,308.00	General Expense	12/11, Sasurala Road . P.O.- Titagarh, Barrackpore , Kolkata 700123
157	Dr Samuel Vaddeswarani	24,048.00	Consultant Fee	3rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
158	Aditya Enterprises	22,998.14	General Expense	Vijesh Vihar Colony, Sahai Nagar, Raipazar, Patna, Bihar, 801506
159	Dokania Medicine Traders	22,512.00	Pharmacy	69A, Laxmi Sarani, Ground Floor, Kolkata 700013
160	Novacare Healthcare Solutions Pvt Ltd	22,400.00	Pharmacy	Plot No 7 & 8 Aggarwal Plaza Lsc Complex New Koodli Mayur Vihar Phase - 3 New Delhi - 110096
161	Kundli Brothers & Co	22,107.00	Pharmacy	A206, 2nd Floor, Bagree Market, 71, B R B Bisu Road, Kolkata-700001, Wb
162	Remasungbo Ao(Mon Kihlu)	22,000.00	Patent	3rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
163	Aark Pharmaceuticals	21,598.00	Pharmacy	164, Rajdanga Main Road, Kolkata, West Bengal, 700107
164	Nar Steel Equipment Private Limited	20,353.00	General Expense	C D Amhekar Marg, Nagaum Road, Dhada East, Bombay, Mumbai, Maharashtra, 400014
165	Prasad Medical Mart	20,184.00	Pharmacy	29/25 Gokyan Heights Building Khudiram Pally Siliguri -734001 West Bengal Kolkata
166	Bharti Airtel Limited	19,824.82	Internet Charges	Riviera Building, 2nd Floor, Riviera Building, Opp Raunag Automobile, Kolar, Ranche, Jharkhand, 834001
167	Jayant Travels	19,568.00	General Expense	Mis Garage Building , 2nd Floor , Sibop Nur- 217, Hill Cart Road , Siliguri -734001
168	Pooni Pharmaceuticals	14,440.00	Pharmacy	C-40 I P Nagar, Transport Nagar, Transport Nagar, Lucknow, Uttar Pradesh, 226012
169	Dr. Sumita Saha	18,846.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
170	Intermedics	18,771.00	Pharmacy	Intermedics C/O Pudent Logistics Solutions H-136, Raj Laxmi Complex, 1st Floor, Kähler, Bhuwandi, Thane



171	Hope Meditech	18,660.00	Pharmacy	L2/20-C, Hope House, B/H Milan Dairy, St No-13, Shastri Nagar, Delhi-110052
172	Park Street Fee Parking Co-Operative Society Ltd	18,600.00	General Expense	P-44, Rabindra Sazari, Kolkata 700001
173	Sarwat Paul	18,552.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
174	Kansal Industrial Cases	18,466.00	General Expense	Near Telephone Exchange, Delhi Road Meerut, Up-250002
175	Rangan	18,268.00	General Expense	Shivambika Sadan, Boring Patliputra Road, Patna Bihar-800013
176	Hind Enterprise	18,250.00	Pharmacy	No 208 Ward No 32, Nandanagar, Kolkata-83
177	Dr. Jayanta Kumar Gupta	18,250.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
178	Dr. Kalpana Srivastava	18,250.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
179	Dr. Suchetane Sengupta	18,000.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
180	Dr. Ujjal Acharya	18,000.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
181	Dr. Sabyasachi Roy Choudhury	18,000.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
182	Allumer Medical Private Limited	17,983.00	Pharmacy	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
183	Dipali Sarkar Baswas	17,925.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
184	Railtel Corporation Of India Limited	17,682.30	Internet Charges	Integrated Train Enquiry System, Kachiyaiya End Of Patna Sta, Patna, Bihar, 800001
185	Dr. Anghya Mitra	16,650.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
186	Ranajee Enterprise	16,569.00	Pharmacy	5, Nehru Colony Dakshan Dan Road, Kolkata-700048
187	Dr. Rupa Shuman Ganguly	16,400.00	Consultant Fee	1856/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
188	Mohika Datta	16,222.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
189	Ravina Ghosh	16,206.00	General Expense	238 Prince Anwar Shah Road, West Bengal Kolkata-700045
190	Genius Consultants Ltd.	15,753.00	General Expense	Synthesis Business Park Tower , 1C, 1st Floor , Cbe/1 , Action Area - II Newtown , Kolkata - 700157
191	R J Enterprises	15,620.10	General Expense	Astra Tower, Unit No Aso-419, New Town, Action Area, New Town, Kolkata, North Twenty Four Parganas, West Bengal, 700161
192	Ashkizet	15,586.40	General Expense	P-235, Block-B, Lake Town, Kolkata, West Bengal 700089
193	Ashok Singh	15,493.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
194	Technocan Services	15,390.00	General Expense	P-28, Kansa Industrial Estate , Phase - III , Kolkata - 700107



195	Nyasa Creation Pvt Ltd	15,000.00	General Expense	4A Vivekanand Park Road No 1, Patliputra Patna-800013
196	Om Endo-Tech	14,560.00	General Expense	Ac-10,Pratfullakanan, Keshtapur
197	Drug City	14,256.00	Pharmacy	B-25 Mahana Placeg M Road,Patna -800004
198	Suprno Khandu	14,140.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
199	Rapid House	13,985.00	General Expense	Umkar Palace Mahkama Kuan Patna 800004
200	Global Diagnostic	13,693.00	General Expense	Opp Swabh International Office, Boring-Patliputra Road-Patna-13
201	Nimbus Computer Pvt Ltd	13,658.50	General Expense	5, Mohi Sai Street, Kolkata 700013
202	Dr. Manas Datta	13,500.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
203	Manu Pharma	12,940.00	Pharmacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
204	Max Tech	12,480.00	Pharmacy	No 642, 5Th Block, 60 Feet Road, Sar M V Layout, Bengaluru Urban, Karnataka, 560110
205	Sona Rental Power Pvt Ltd	12,390.00	General Expense	14, Beninck Street , Ground Floor Kolkata-700001
206	Antapurna Engineering Enterprise	12,375.00	General Expense	21A, Santoshpur East Road, Kolkata, 700075
207	Dr. Mune Mohan	12,240.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
208	Si Surgi Engineering India Limited	12,095.00	General Expense	47/48, North Nilra ,Durgam Howrah, West Engal-711409
209	Print -O- Graphics	11,876.80	General Expense	Subhash Nagar, "B" Block, Po Nabagram Dist: Hooghly, Pin 712246
210	New R D Enterprise	11,657.00	Pharmacy	11/4/21, Saru Bhadran Saram, Khudrampally, Siliguri -734001 West Bengal
211	Medicare Environment Management Pvt Ltd	11,440.00	Pharmacy	Office #1, P.Road, Belgachia, Near Hinc Dumping Site
212	Dr. Shrihendra Kumar Pat	11,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
213	Dr. Swarnik Sanyal	10,800.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
214	M/S Binod Agency	10,365.00	Pharmacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata 700107
215	Ch. L. K. Singh	10,175.00	General Expense	205, Ground Floor, Block A-5A, Janakpuri, New Delhi-110059
216	Patent Refund Vendor	10,164.00	Patent Refund	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
217	B.D Enterprise	10,043.50	Pharmacy	H/36/32, Saru Bhadran Saram, Khudrampally, Siliguri-734001 West Bengal
218	Dr Kaushik Datta	10,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
219	Dr. Bhaskar Paul	10,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107



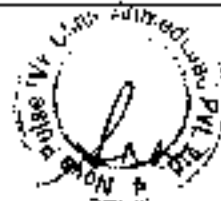
220	Dr. Anja Bajpai	10,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
221	R.K Surgical Enterprises	10,000.00	Pharmacy	F10, Near Champasari Main Traffic, Champasari More
222	Hanuman Traders	9,223.55	General Expense	H/7796, North Mallaguri, Pradhan Nagar, Sehguri, Darjeeling, West Bengal, 734003
223	Alliance Broadband Services Pvt Ltd	9,115.00	internet Charges	P-31, Nani Gopal Roy, Chowdhury Avenue, Kolkata-700014
224	Repro Labs India Pvt Ltd	9,522.00	Pharmacy	No 21/1(27/1), 2Nd Cross Street, Minor Trustpuram, Kodambakkam, Chennai-600024
225	Biswaje Singh	9,300.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560001
226	Dr. Suman Senan	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
227	Dr. Basab Mukherjee	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
228	Dr. Shovan Bandyopadhyay	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
229	Dr. Indrajit Banerjee	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
230	Dr. Gouram Halder	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
231	Dr. Soma Roy	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
232	Dr. Debashis Debangla	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
233	Dr. Piyali Bhaduri	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
234	Dr. Sanjay Prasad Ghosh	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
235	Dr. Samapika Chatterjee	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
236	Dr. Anur Mukhopadhyay	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
237	Trade Link	9,021.00	owner Charges	530 Dum Dum Park, Kolkata, West Bengal-700055
238	New Puzan Medical Agency	9,193.96	Pharmacy	Sattaf Palace, Govind Mitra Road, Patna-80004
239	Dr. Piyali Chatterjee	9,135.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
240	Samarat Seal	9,032.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560001
241	Dr. Rupashree Dasgupta	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
242	Dr. Joyita Dey	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
243	Dr. Pallab Gangopadhyay	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
244	Dr. Ulanda Chowdhury	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107



245	Dr. Bibek Mohan Rakshit	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
246	Dr. Bejan Patra	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
247	Dr. Sankar Dasgupta	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
248	Dr. Gira Mukherjee	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
249	Dr. Sakyaschi Roy	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
250	Dr. Jayashree Acharya	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
251	Dr. Sujata Chakraborty	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
252	Dr. Vinita Chatterjee	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
253	Mr. Purna Prasad Sharma	9,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
254	Dr. Sanjukta Chaudhuri	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
255	Dr. Arun Kumar Mitra	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
256	Dr. Rupam Sinha	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
257	Dr. Khushboo Agarwal	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
258	Dr. Bindu Rohangi	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
259	Agamoni Das	9,000.00	Ex-Employee	3Rd Floor, East Wing, Raneja Towers, M.G. Road, Bangalore, Karnataka - 560 001
260	Dr. Sebanj Goswami	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
261	Dr. Chandrima Dasgupta	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
262	Dr. Ranvish Majumder	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
263	Dr. Usha Jha	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
264	Dr. Abhinav Mitra	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
265	Dr. Baran Chakraborty	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
266	Dr. Afzabuddin Mondal	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
267	Dr. Spamal Ranjan Sarbar	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
268	Abra Dutta	8,915.00	Employee	3Rd Floor, East Wing, Raneja Towers, M.G. Road, Bangalore, Karnataka - 560 001



269	Dream Digital Forum	8,578.49	General Expense	Marshida Bazar Patna Madhupur -721449
270	Dr. Dolly Bose	8,350.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
271	Dr. Dwijendra Sarker	8,100.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
272	Antiket Travels & Tours	8,078.00	General Expense	Sti Krishna Nagar, Patna 800001
273	Dr. Achinta Nandi	8,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
274	Ananda Sarda:	7,762.00	General Expense	9, Bedia Danga 2Nd Lane, Kolkata -700039
275	New Mark Health & Life Style	7,690.00	Pharmacy	A-36/1, V.J.P. Park, Prafullakanan, Kuchinapur, KOL-700101
276	Shri Advertising	7,522.50	General Expense	1. Hannath Dey Road, Kolkata 710009
277	Om Farm Care	7,292.40	General Expense	Ho. No-263, Na. Gih Nerman Sahyog Sameta, Deep Nagar, Patna, Bihar, 800002
278	Aushadhi	7,047.00	General Expense	Orchard Mall, Ground Floor, Opp AN College, Boring Road Patna-800001
279	Sushil Chandra	6,851.00	General Expense	Shivambika Sadan, Boring Patliputra Road, Patna Bihar-800013
280	Marc Medical Systems	6,810.00	General Expense	45/5 K.K. Majumdar Road Ground Floor Santoshpur Kolkata: 700075
281	Dr. Dipanjana Datta	6,660.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
282	Dr. Biswajit Ghosh	6,570.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
283	Shri Mahalaxi Enterprises	6,438.00	General Expense	Dream Jewel Apartments, C-603, Bk Puram, Sagana Khagaul Road, Sagana, Patna, Bihar, 801503
284	Max Drugs Enterprise	6,310.00	Pharmacy	2Nd Floor, 43, Naskarhat, Kalika Place, Kolkata, South 24 Parganas, West Bengal-700039
285	Dr. Yang	6,300.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
286	Reliance Retail Limited	5,999.97	General Expense	1198-1199, Emporium Building, Hal 2Nd Stage, Bangalore 560038
287	Oriental Stores Supplying Co	5,948.00	General Expense	87 A Chittaranjan Avenue 73 Kolkata, West Bengal
288	Tot Express Limited	5,900.00	General Expense	B-6, B-7, Transport Nagar, Pt. Kadam Kuan, Patna, Bihar, 800026
289	Sanu Pandey	5,834.00	General Expense	Tours And Travels, Siliguri
290	Vinod Medico	5,799.00	Pharmacy	44, Ezra Street, Conditia Building
291	M/S Meena Medical Agency	5,457.00	General Expense	Lala Lajpat Raj Road Jalpaiguri 734001
292	Vikash Medico	5,387.00	Pharmacy	Golyas Heights Building Khudiram Pally Siliguri - 734001 West Bengal Kolkata
293	Reprolabr India Pvt. Ltd-Blr	5,192.00	Pharmacy	150/1, Ground Floor, A Cross, Bull Temple Road, Chamanappet, Bengaluru- 560018



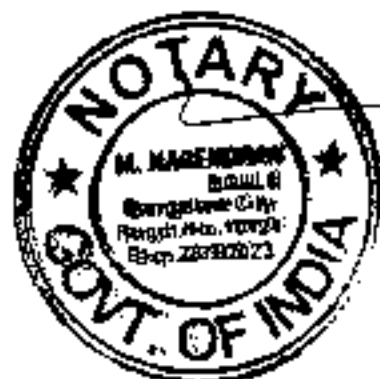
294	Gasoline Creative Pvt. Ltd.	5,175.00	Pharmacy	B/1, Bombay Market, 73/1, Tardes Main Road, Mumbai: 400054
295	Bharat Sanchar Nigam Ltd	5,160.45	Internet Charges	Sanchar Sadan, Sanchar Pansar, Budh Marg, Patna, Patna, Bihar, 800001
296	S Pharmaceuticals	5,063.00	Pharmacy	Kolkata-700009
297	Amul Sharma	5,000.00	General Expense	Sardar Para Ranka Rajpur Sonarpur South 34 Parganas Kolkata - 700154
298	Shyama Paul	5,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
299	Kumar Prabhakar	5,000.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560001
300	Shambhu Singh	4,880.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560001
301	Jisha Enterprise	4,872.00	General Expense	10, Moshana Abdul Kalam Azad Sarani Kol-700011
302	Rambow Travels	4,000.00	General Expense	86/1 B, Collin Street Kolkata, West Bengal 700016
303	Jai Mahala Enterprise	4,480.00	Pharmacy	8/C/H/19, Jogodyao Lane, Kolkata 700054
304	Max Enterprises	4,394.20	General Expense	Angura, Kathalmote Road, Dapatali, Ranchi-834004
305	Asian International	4,100.40	General Expense	11Th Floor, 11C Dimple Court, 26 Shakespeare Sarani, Kolkata-17 West Bengal: 700017
306	Karak Drug And Surgical	4,103.00	Pharmacy	R.C Place G.M. Road Patna Bihar-800004
307	Aeronet	4,000.00	Internet Charges	Sevoke Road, Siliguri, West Bengal, 734001
308	P.P Enterprises	3,739.00	General Expense	G 16-18, Chetak Chambers, R.N.T Marg Indore
309	Sunny Drug Agency	3,761.99	Pharmacy	Ground, 30/26/1 Sisir Bhabani Sarani, Khudiram Pally Wholesale Medicine Distributor, Siliguri-734001
310	Prasan India Private Limited	3,754.00	General Expense	P.O. Box No.19, C/O.Haldia Petrochemicals Site, Durgachak, Durgachak, Purba Medinipur, West Bengal, 721602
311	Life Care Pharmaceutical	3,726.00	Pharmacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
312	Rajesh Pratap	3,693.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560001
313	J.K. Distributors	3,659.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
314	New Sanjoy Medical	3,576.00	Pharmacy	Sisir Bhabani Sarani, Khudiram Pally
315	Ravi Pharma	3,360.00	Pharmacy	19, Padapuzza Colony Patna -800013-Bihar
316	Sehar Pharma	2,732.00	Pharmacy	Shop No-2, R.C Place, G.M Road, Patna 800004
317	Shreema Medical Agency	2,716.00	Pharmacy	Khudiram Pally, Siliguri
318	Pooja Enterprise	2,700.00	Pharmacy	A-1/285, Shop No 2, Ground Floor, Sector 4 Rohini, Delhi-110085
319	Projectapali Surveillance & It Solutions Private Limited	2,596.00	Internet Charges	30, Mahendra Gowernment, Kolkata 700006
320	Technosolution	2,580.18	General Expense	Ge/32, Rajdangamain Road, Kolkata-700107



321	Aquaron Beverages	2,553.60	General Expense	155E, Acharyya Jagadish Chandra Bose Road, Ground Floor, 700014
322	Royal Travel Agency	2,484.00	General Expense	Rd-14 Raghunathpur, Teghara, Raghunathpur - Kolkata, West Bengal - 700059
323	Belle Vue Clinic Pharmacy	2,395.00	Pharmacy	10, Dr. U.N. Brahmachari Street Kolkata-700017
324	Sharmashtha Bose	1,950.00	Ex Employee	3Rd Floor, East Wing, Rabeja Towers, M.G. Road, Bangalore, Karnataka - 560 001
325	Dr. Anusika Kleran	1,890.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
326	Shree Balaji Enterprise	1,884.00	General Expense	44/40 Susir Bhadran Sarani, Khudiratnally, Siliguri, Wb
327	Sai Traders	1,883.48	General Expense	House No 60, East Patel Nagar, Road No 8, Patna 800023
328	Dr. Mohammed Sufyan	1,800.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata 700107
329	Infusion Pharma Solutions	1,792.00	Pharmacy	48/8/48, Jessore Road, Kolkata 700035
330	Unipath Specialty Laboratory Limited	1,670.00	General Expense	Andromeda Building, Dd-30, Sector-1, Sakhke, Opposite To Ccl, Kolkata-700064, West Bengal
331	Agarwal Printers	1,614.00	General Expense	Saratn Tower Bardwan Road Near Air View More Siliguri Darjeeling, West Bengal, 734005
332	Saha Distributors	1,600.48	General Expense	32/4,28, Susir Bhadran Sarani, Khudiratnally, Siliguri, Darjeeling 734001
333	New Bhardwaj Enterprises	1,589.00	General Expense	Purushoam Palace Shop No -1, Patna
334	Pharmadeal Agency	1,589.00	Pharmacy	B-10, Mahima Place G.M Road Patna-4
335	Thirdwave Vyapaar (P) Ltd	1,577.00	General Expense	19/C, Allenby Road, Kolkata 700020
336	Clickocare Retail Pvt Ltd	1,519.40	General Expense	No 23 (K.No. 63-130-23), Thaverokere Main Road, Sg Palya Bungalow --500029
337	Rama Distributors	1,478.00	General Expense	Hill Cart Road Siliguri-734001 Siliguri, West Bengal
338	Joy Medical Agency	1,450.00	Pharmacy	Jaydeep Building Agency H C Road Siliguri-734001 Siliguri, West Bengal
339	Ethical Pharma	1,422.00	Pharmacy	Sheikhpura Bagicha, Near Igatis, Gate No 2, Patna-Bihar, 800014
340	Saryani Medical Agency	1,325.00	Pharmacy	100/1, Mandatalla Main Road Kolkata-700063
341	Dr. Manojit Mitra	1,323.20	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
342	Dr. Emali Banerjee Bhattacharjee	1,260.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
343	Rose Medicine Pvt Ltd	1,239.00	Pharmacy	2Nd Floor 203, Pratalla Place Govind Mitra Road, Patna 800004 Aligarh, Urm Pradesh
344	Labc Insights Pvt Ltd	1,080.00	General Expense	No 301 & 302, Rupa Solitaire Premises. CS Ltd, Sector-1 Building No A-1, Mikh Mahape, Mumbai 400710
345	Dr. Arpita Chakraborty	1,071.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107



346	Ratin Enterprises	1,064.00	General Expense	H/O Smt.Indu Devi,Mahatma Gandhi Nagar Kankarbagh,Patna Bihar. Code 10
347	Reliable Roto Moulders (P) Ltd	1,031.00	General Expense	Ho 18A, Brabourne Road, Pnb House, 2Nd Floor, Kolkata 700001
348	Dr. Pranam Lal	975.34	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
349	Devine Healthcare	945.00	Pharmacy	Dashbagha ,Ulubera, Howrah-711315
350	Calcutta Chemist Corner	934.00	Pharmacy	79,Shambhunath Pandit Street, Kolkata-700020
351	Dr. Narhan	922.50	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
352	Dr.Amitasudan Ray Chaudhury	864.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
353	Dr. Dhruj Kumar Ambastha	833.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
354	Vodafone Idea Limited	809.82	General Expense	Constantia, Dr. U.N.Brahmachari Street,Minto Park,Circus Avenue,Kolkata-700017
355	Jai Mata Di Drug Distributors	794.00	Pharmacy	Shop No-8 Sher Krishna Palace Govind Mitra Road Patna-8 Patna, Bihar
356	National Art & Signage System Pvt Ltd	672.00	General Expense	59, Geeta Glass Compound, Sutan Sarkar Road, Beliaghata,Kolkata, West Bengal, 700010
357	Nsgs Advertising Solution Private Limited	628.24	General Expense	4/1, Roy Bagin Street, Kolkata 700006
358	Vijayan. Chemists & Druggists	615.00	Pharmacy	16B Shakespeare Sarani Road, B.K. Market, Kolkata, West Bengal 700071
359	Ashutosh Kumar	549.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
360	One97 Communications Ltd	533.36	Internet Charges	B-121 ,Sector-5,Gautam Buddha Nagar,Noida,Uttar Pradesh-201301
361	Anub Medicine	505.00	Pharmacy	Ruby Park Rd, Ruby Park East, Kasha, Kolkata, West Bengal 700078
362	Neel Chandra Dey	500.00	Ex Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
363	Hanno Prakashini	459.00	General Expense	Gain Gaon ,Tadong Gangtok East Sikkim 737102
364	Dr. Jyoti Maskara	441.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
365	Dr. Smriti Jhunjhunwala	441.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
366	Universal Sales And Projects	414.92	General Expense	"6, 601, P-41, Princep Street, Princep Street, Chandni Chawk, Kolkata, West Bengal, 700072
367	Dr. Deepshikha Melkani	400.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
368	Pratap Chemicals	360.00	Pharmacy	East Gula Road, Darapuz, Patna, Bihar-801503
369	Medico Connect	350.00	General Expense	1/1, Poddar Nagar, 391/1, Pas Road, Kolkata -800068
370	R.D. Plast Pvt Ltd	345.00	General Expense	A 13/3, Naraina Industrial Area, Phase-1, New Delhi 110028



371	South Asia Fm Limited	324.00	General Expense	2Nd Floor, Nashlesh Palace, Ashok Marg, Lucknow 226 001
372	Mitra Clinic & Nursing Home	297.44	Pharmacy	Hakimpura, West Bengal, Tikki Road Bhatia Market, Hakimpura, Darjeeling - 734001
373	Dr. Kaustava Banerjee	252.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
374	Seetal Chemists & Druggists	211.00	Pharmacy	22A, Shakespeare Sarani, Park Circus, Kolkata - 700017
375	Lifecare Pharmaceuticals	199.00	Pharmacy	New No 101, (Old No.44) Bahu Sarai, Vellalar Teyyapet, Gopalapuram, Chennai 600086.
376	Maheera Khan	181.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
377	Acropolis Maintenance Services Pvt Ltd	151.00	Common Expenses	1858/1 Rajbanga, Kacha Main Road, Kolkata 700137
378	Dr. Garani Satpathy	150.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
379	Nibba Kumar	149.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
380	Kans Hospital	80.00	Pharmacy	Sevcke More, Hill Cut Rd, Ward 6, Siliguri, West Bengal 734001
381	Mudra Printer	-138.00	Printing & Stationery	1St Floor, 45/74A, Industrial Estate Rajanagar, Bangalore, Bangalore (Bangalore) Urban, Karnataka, 560010
382	Divyatech Services Pvt Ltd	-227.00	Office Maintenance	P-28, Kasba Industrial Estate, Phase II, Kolkata, West Bengal 700107
383	Karloskar Oil Engines Lmtec	-246.00	AMC	1St Floor, Bindeshwari Chandra Plaza, 21 Telegraph Colony, Kachua Puri, Patna, Patna, Bihar, 800001
384	Karloskar Oil Engines Ltd.	-246.00	AMC	8Th Floor, Flat No. 8A And 8B, Poonam Building, Russel Street, Kolkata, Kolkata, West Bengal, 700011
385	Neutral Publishing House Ltd	-360.00	Advertising	15-P, Kolar Industrial Area, Kolar, 814001
386	L K S & Associates	-440.00	Professional Charges	205, Ground Floor, Block A-5A, Janakpuri New Delhi-110058
387	Dr. Sumit Chakraborty	-500.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
388	Digital Imagination	-500.00	Common Expenses	541R/1215-021, Raj Colony, Haidar Ganj -1-126, Lucknow, Uttar Pradesh, 226004
389	First Tech Automation	-531.00	Common Expenses	Ground 26/C/T, Kolkata 700049
390	Pepper Content Private Limited	-548.00	Common Expenses	A-305, Dnyanesh Business Park, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059
391	Paul Brothers	-554.00	Pharmacy	7, Kali Prasanee Chatterjee Lane, Beliabi, South 24 Parganas-700234
392	Vestiv Energy Private Limited	-572.00	Common Expenses	A/64, Ag Colony, Ashiyana Nagar, Patna, Patna, Bihar-800025
393	Sel Limited	-796.40	Lab Charges	Plot No 52, Ground And Eight Floor, Sector V, Salt Lake, Kolkata 700091



394	Reliance Broadcast Network Limited	-1,998.00	Advertising	8Th Floor, Millennium City, It Park, Dn-62, Kolkata 700091
395	Just Dial Private Limited	-2,627.00	Internet Charges	No.703,7Th Floor, Godrej Waterside, Tower-1, Block-Dp5, Sector V, Near College More Salt Lake City Kolkata-700091
396	Pappu Parwan	-3,000.00	Donor Charges	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
397	M/S Tania Pharmaceuticals	-6,073.00	Pharmacy	B/13/H/6 Raicharan Pal Lane, Kolkata-700046
398	Supercorp	10,350.00	Pharmacy	83, Ashok Nagar, Behind Sapna Sangeeta Theatre, Indore. 452001
399	Media Logic Solutions Private Limited	-14,707.00	AMC	197, Dr. Natesan Road, Mylapore, Chennai 600004
400	M/S. Laxmi Agency	-15,061.00	Pharmacy	Ac-114, Sector-I, Saltlake, North 24 Parganas, Kolkata, West Bengal 700064
401	Maa Saroda Pharma	-30,772.00	Pharmacy	Shyampur, Budge Budge, West Bengal- 700137
402	Igenomix India Pvt Ltd	-54,000.00	Other OT Expenses	L-7, First Floor, Green Park Extn, New Delhi-110010
403	Google India Private Limited	-71,552.00	Advertising	Tower B, Unitech Signature Tower 2, Sector 13, Part 1 Village, Saket, Gurugram, Haryana 122002
404	Exam Distributors	-84,637.00	Pharmacy	29-33, Ancillary Industrial Area, Waman Patel Marg, Deodar, Govandi, Mumbai City, Maharashtra, 400043
405	Bengal Telecom Services	34,705.00	Capex	1A, Vansitani Row, Third Floor, Kolkata GPO, Kolkata - 700 001
	Total	6,80,83,981		

Ganesh Prasad



29 AUG 2023

ATTESTED BY ME

M NARENDRAN B A LL B
Advocate & Notary
No 41 1st Main Road
M V Garden Halasuru
Bangalore 560 008
Mobile No 9611321537



To,
 The Board of Directors
 Rhea Healthcare Private Limited
 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19
 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai,
 Maharashtra 400 051.

We have gone through the relevant records of Rhea Healthcare Private Limited (the Company), having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19, A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400 051 and we hereby certify that the secured creditor, unsecured creditors, and other liabilities of the Company as on March 31, 2023 are as follows:

Sr. No	Name / Nature	Amount Due	Enclosures
1	Secured creditor	1,29,28,11,014	Annexure 1
	Borrowings	1,05,43,50,944	
	Debenture Holder	75,00,000	
	Cash Credit facilities (as included in Borrowing)	22,53,27,157	
	Finance lease obligation (as included in Borrowing)	56,32,913	
2.	Unsecured creditor	37,46,38,219	Annexure 2
	Trade payables	35,05,56,431	
	Payable for purchase of property plant and equipment	1,72,81,788	
	Other payables	58,90,000	
3.	Provisions for Capital Expenses	3,90,37,419	
4.	Provisions (Long term and short-term) inclusive provision for expenses	32,96,69,766	
5.	Deferred revenue	6,378	
6	Advance from customers	4,37,72,992	
7.	Statutory dues	4,67,96,995	



C-203, Signature 2 Business Park, Sector 19,
 Sakinaka Road, Ahmedabad, Gujarat 382216



+91 91485 87130
 +91 44425 07482



info@srsnassociates.com



Rhea H&P
 Sakinaka

Bangalore Karnataka
 Gokulpatil@rheahc.com



8.	Employee Benefit payable	42,37,968	
9.	Security Deposit	40,000	
10.	Other Liabilities	3,07,06,38,309	

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 012082C

Shreekanth Bhoor



Shreekanth Bhoor

Partner

Membership Number: 059325

UDIN: 23059325BGWPIR8933

Date 24th August 2023



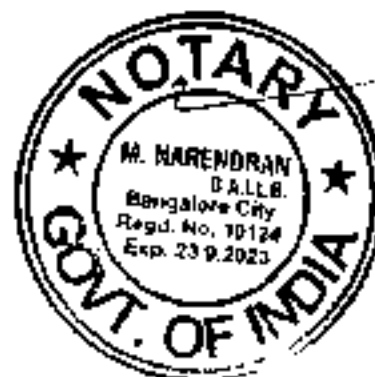
Annexure-1List of Secured Creditors as on March 31, 2023:

Sl No.	Name of creditors	Nature	Amount (INR.)	Address of Secured Creditors
1.	HDFC Bank Limited	Borrowing from Bank	110,15,66,409	8/24, Salco Centre, 4th Floor, Richmond Road, Bangalore - 560 025
2.	AXIS Bank Limited	Borrowing from Bank	17,81,11,692	Mega Wholesale Banking Centre, Nitesh Timesquare, Level 3, No. 8, M.G. Road, Bangalore, Karnataka- 560 001
3.	Procure Hospital Private Limited	Finance Lease	56,02,913	676/2, Basement Floor, 20th Cross, 2nd Block, Rajajinagar, Bangalore - 560 010
4.	Dr. Shefali Tyagi	Debenture Holder	75,00,000	Lotus 102, Tower 6, Adarsh Palm Retreat III, Devarahisarahalli, Bangalore, Karnataka - 560 103
Total			1,29,28,11,014	



Annexure-2
List of Unsecured Creditors

S. No.	Name of Creditors	Nature	Amount	Address
1.	Dr. Nagesh M	Doctor	1,000.00	4, 30th Main Rd. Opp Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
2	Dr Dimple Boreddri (VC)	Doctor	1,020.00	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar- 201301, Uttar Pradesh, India
3	Sai Art Bank	Services	1,030.00	Flat 5, Galepalya, Mico Layout, Hongsandra Villagers Begu, Bangalore 560068
4.	Dr Rekha V	Doctor	1,039.00	4, 30th Main Rd. Opp. Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
5	Prashant Makode (Shri Sai Ambulance Services)	Services	1,060.00	101/4, Ram Nagar Badli BhamoreIndore (INDORE 452010)
6	Dr Prashantli Puttaswamy	Doctor	1,111.75	1561 1st Main, 2nd Cross Salagame Road Saraswathipuram Ussan Karnataka 573201
7.	MANDIRANJAN DIESEL SALES AND SERVICE PRIVATE LTD	Capital	1,135.49	1/7, Ngei Layout, Srikanandba Nagar, Near Sai Hospital, Dayappanahalli, Bangalore-560038 Bangalore560038
8.	Dr Mahendra Mujalde	Doctor	1,136.00	66 Indira Colony Ab Road Sindhwa Barwan M.P Pin 451666
9.	DR PRATIMA KANESH THAMKE	Doctor	1,142.00	C-1012, AKIHANT KINUPA, SECTOR 27KHARGHAR, NAVI Mumbai110210
10.	Shanaz Begum (Rent)	Services	1,155.00	No 8/3, Kathan Singh Road, Frazer Town, Behind Mosque, Bangalorebangalore560005
11.	TRANSCAAL ENGINEERS INDIA PVT LTD	General	1,176.80	FIRST FLOOR, 96/1-1, 9TH CROSS, EAST PARK ROAD, MALLESHWARAM, BANGALORE, Bengaluru (Bangalore) Urbanbangalore560009
12	ultra air solutions pvt ltd	Capital	1,180.00	186, Somwar Peth, Sagar Residency, Flat No 303, 3rd Floor, Near Swami Samarth Mandir, Pune, Maharashtra, pune411011
13.	Dr. Anupama Ashok Kulkarni	Doctor	1,191.80	No.44, Nandini Layout Main Road, Opp To Yashaswini Bangalore - 560086
14.	Vocalica Networks Private Limited	General	1,200.00	Undya Business Bay Tower 1, Level 8, Cessna Businesspark, Kadubeesanahalli, Marathahalli, Bangalore-560037 Bangalore560037
15.	Raja Chouhan	Services	1,200.00	324, Chinnaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
16.	Dr. Mahadev Manik Thorat	Doctor	1,200.00	113/ 1a, Mundhwa Kharadi Road, Thire Nagar, Kharadi, Pune - 411014
17.	HOTEL SANGRAM PALACE	Services	1,202.00	SHORUR BYPASS, PASHAN MALA Pune, pune 412210
18.	Dr. UDAY BHASKAR MADDINI	Doctor	1,215.00	4, 30th Main Rd. Opp Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
19	Ravindra Vithal Bhapkar	General	1,230.00	Sr. No 4/1, Pandhari Nagar, Kharadi Road, Behind Hotel Radison, Kharadi, Pune, pune411014



20.	CPM HEALTHCARE	General	1,232.00	1-St Floor, F-111, Nerul Railway Station Complex, Nerul West, Navi Mumbai, Thane-400706,Thane
21.	AACCRUE ORGANICS	General	1,238.28	861, 5th Main, 6th Cross, S.G.Palya, Bangalore-560093
22.	Dr.Rajesh Babu	Doctor	1,259.57	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
23.	Precision Surveys India Private Limited	Capital	1,260.00	2207,9th Main,B.C.C. Layout ,Chandralayout 1st Stage Bangalorebangalore560040
24.	Dr. Bhavana B Sakale	Doctor	1,275.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
25.	NO BROKER TECHNOLOGIES SOLUTION PVT LTD	Services	1,280.00	Camelaram,Ambedkara Nagar,Chikkabellandhubanaglorebangalore560087
26.	Dr. Sandeep Kumar Vlastao Shewale	Doctor	1,295.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
27.	SHWETA PAWASKAR	Services	1,296.00	324, Chinnaya Mission Hospital Rd, First Stage, Hloysala Nagar, Indiranagar, Bengaluru - 560038
28.	Sun Diagnostic Laboratory	General	1,312.00	41, GF, 10th Main Jayanagar, 9th Block, Bangalore - 560041
29.	Dr.Sangeetha	Doctor	1,323.20	C-108, Veracious Enclave Apartment, Nirguna Mandir Layout, Srinivagala, Vivekanagar 560047
30.	STAR HEALTH CARE	Services	1,327.50	422/1, 5th Main, 1st Cross, Vasanthappa Block , Ganganagar Bangalore - 560032
31.	RESHMA SHARIL BHARDE	Doctor	1,332.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
32.	Dr. Bhaan Singh	Doctor	1,348.00	Nr Ja. Murhuswamy Colony North, South Main Street, Coimbatore , Tamil Nadu - 641026
33.	FIREBLANCE (MANOJ KUMAR)	Services	1,350.00	Priyanka Complex, New Thippansandra, Bangalore - 560075
34.	Dr. Narendra Gokhale	Doctor	1,350.00	Plot No. 34, 35, 38, 39, Mechanic Nagar, Scheme No. 54, Indore - 452011
35.	Dr. Geetika Sood	Doctor	1,357.00	No 514 1-2-3, Sanapur Main Road, Opp. More Mall, Kaikondrahalli, Bengaluru - 560104
36.	DR NANDAKISHORE S K	Doctor	1,360.00	No 504 11th Main Road Yelahanka New Town Bangalore 560064
37.	SS ASSOCIATES	General	1,360.50	Old #26,New #61,Bharathi Park,6th Cross Road,Saibaba Colony,Coimbatore-641011 Coimbatore-641011
38.	Hotel Komfort Suites	Services	1,365.64	66/66A, Vivekananda Road,Yadavagur Mysurumysore570020
39.	MEDILINK ENTERPRISES PVT LTD*	General	1,416.00	No 22/835,836,Kalariparambn, Puthusseri,Palakkad-678623Thrissur678623
40.	DUGGAL BROTHERS	General	1,418.40	1, Panacea Lights, Tapkir Galli, 753/754, Budhwar Peth, Pune-411002.Pune411002
41.	Shiva and Shiva Orthoped Hospital Private Limited	Services	1,420.00	Sparsh Hospital, # 146, Prestige Opal Infabryriyal, Bangalorebangalore560001
42.	DR KOTHE SHITAL TULSI RAM	Doctor	1,440.00	Flat No 9, Rohini Appi, Sharanpur Road, Canadacornar, Nashik, Cole Colonynashik422002



43	Dr Sheeba Tal	Doctor	1,458.00	4, 30th Main Rd, Opp. Kempgowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
44	VIJAYA TISSUES	General	1,458.96	2nd Floor, No. 4, Eikasipura Road, J C Industrial Area, Yelchannahalli, Bangalore-560062, Bangalore-560062
45	classic paints & lighting	Services	1,462.00	312 A, K D HOUSING, DADRI ROAD GREATER NOIDA, Gautam Buddha Nagar, Ghaziabad 201001
46	ICF GLOBAL HI TECH	Pharma	1,470.00	7a/73, Mgt Nagar Vellanaganni Backside Karamadal Road, Mettupalayam, Coimbatore-641301, Coimbatore-641301
47	S. I. V INFOTECH	General	1,479.00	PID 14-49-2, 117/2, 12th CROSS, MAHALAKSHMI LAYOUT, MAHALAKSHMI LAYOUT, BANGALORE-560086, Bangalore-560086
48	Shankar G B	Services	1,500.00	#202, 3rd Cross, 7th Main, Muruthi Layout, Vasanthapura 5B Post, Bangalore -560062
49	Sai Evaro Tech	Services	1,500.00	9, Sri Lakshmi Venkateshwara Nilaya, Near Bandeshtwaraswamy Temple, Dhanu Mata, K.S.Towal, Bangalore (Bangalore) Urban, Karnataka, 560060
50	SAI ADITHYA HEALTHCARE	Pharma	1,519.00	No 5/1, Kathriguppe 1st Main Road, 1st Cross, Vivekananda Nagar, Banashankari 3rd Stage, Bangalore-560085, Bangalore-560085
51	MIMMO ORGANICS PVT LTD	Pharma	1,545.32	48, 1st Floor, Site No.7&26, Vinayaka Nagar, Hebbal, Bangalore-560024, Bangalore-560024
52	Sapana Sagar Ingot	General	1,560.00	Kodali Near Grampanchayat Kodolmatara-15124
53	Dr. Vibha Bansal (VC)	Doctor	1,563.50	Bn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
54	SHRI KANNAN DEPARTMENTAL STORE (P) LTD	General	1,581.00	98, N S R Road, Cbe2, Coimbatore-641006, Coimbatore-641006
55	D.G. ENTERPRISES	Capital	1,589.20	5/69, PERU COMPOUND, NEW BUILDING, DR.B.A.ROAD, LALBAUG, Mumbai-400012
56	Syed yusuff Adil	Services	1,595.00	No 26, 18 Street, Chandini Chowk Road, Bangalore-560001, Bangalore-560001
57	Dr Anupama Yogesh Udkar	Doctor	1,615.00	Jaurani Clinic, Shop No 102B, 1st Floor Prospero Building, Near Forest Country Society, Near EON II Park, Road, Kharadi, Pune, Maharashtra -411014
58	SLN Testing Laboratory	Services	1,620.00	423, 10th Cross JDN Layout, Higarapalya Main Road, Raghavendra Industrial Ar, Bangalore-560058
59	Dr T K Haricharan	Doctor	1,656.00	No 32, Gokula Nivas, Kaveri Nagar, Beml Nagar, Kgf, Kamalaka - 563116
60	Dr Kapase Yogesh Rameshchandra	Doctor	1,674.00	Matoshree Nivas Pune -Nagar Road Pune-412216
61	MEDIFOCUS INDIA PRIVATE LIMITED	Pharma	1,680.00	Shop No 1, 85/24, Portion - A Ground Floor, Arya Gowda Road, West Mambalam, Chennai, Tamil Nadu, 600083, Chennai-600083
62	DR. NANDITA SAXENA	Doctor	1,687.00	C/O Flat No.102, Gurumahima Heights, Sector 14, Plot 12, Sarpada, Navi Mumbai - 401005
63	MANIPAL HEALTH ENTERPRISES PVT LTD	Services	1,709.00	NO 98, BUSTOM BAGH, OLD AIRPORT ROAD, Bangalore-560017, Bangalore-560017



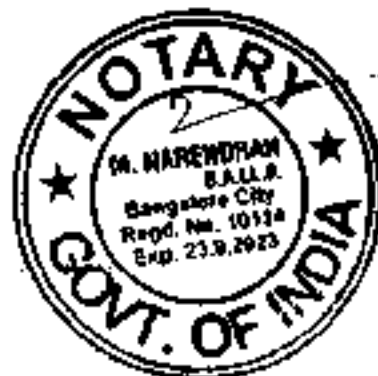
64.	RAKHANGI GAS SERVICE	General	1,742.00	Near Rakhangi Chowk, Senapati Bapat Marg, Ower Panel, Mumbai-400013, Mumbai 400013
65.	TeleTreet Marketix	General	1,742.34	1,17 & 18, Suite 4A, Nruparunga Nagar, Kothanur, Dattre Main Road, JP Nagar 7th Phase, Bangalore-56Bangalore560076
66.	SEEMAT N	General	1,750.00	Roopinahal, 3352b, 1v Cross, C Block, Gayathrinagar, Rajajinagar, Bangalore-560021 Bangalore560021
67.	MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED	General	1,762.50	Prestige Khoday Tower, 7th Floor, No.5, Raj Bhavan Road, Bangalore-560001, Bangalore560001
68.	CARE DIAGNOSTICS	Services	1,766.00	3rd Cross, Neeladri Nagar, Ecity Phase - 1, Bangalore - 560100
69.	G- LIFE SOLUTIONS	General	1,770.00	1st Floor, Above Star Market Kgr Landmark, Vignan Nagar, 560075 Bangalore560075
70.	NADIC ENTERPRISES	General	1,773.00	Pravara Elegance, 2nd Floor, SF-01, Site No.18, 2nd Cross, MPM Layout, Near Deepa Complex, Mallathahalli, Babangalore560056
71.	BREATH CARE SOLUTIONS	General	1,800.00	Shop No-2, Pushpanjali Bld., St. No-10/2, Near Rajaram Bridge, Karve Nagar, Pune, Maharashtra - 411052
72.	Dr Hemalatha Sharnabasappa Math	Doctor	1,835.00	4, 30th Main Rd, Opp. Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagurinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
73.	MAHAVIR MARKETING	Plasma	1,835.14	287, B G Street, Near Jain Temple, Coimbatore-641001, Coimbatore641001
74.	AG Enviro Infra Projects Pvt Ltd	General	1,860.00	F-130, Near Motiya Mandi, Sec-8, Noida, Gautam Buddha Nagar-201304
75.	DR. SHILPA SANKPAL	Doctor	1,890.00	901, Meera Plaza, Plot No 136, Kharghar, Nav-Mumbai, Bag410210
76.	Dr Indrani PC	Doctor	1,907.50	No-252, Bm 2nd Stage Indranagar 13th Cross, Bangalore560038
77.	Aruninis	General	1,950.00	C501, Tulaps Apartment, Nava India, Coimbatore, Coimbatore641028
78.	Lalit Tent House - Somu Kumar	Services	1,960.00	Block - B, Sector -48, Noida- 201305, Near Mother Dairy
79.	M/S COMPUTER PARIVAR	Services	1,960.88	FIRST FLOOR, F 15, SAVITRI MARKET, SECTOR 18, Gautambodha Nagargautam Buddha Nagar201301
80.	Dr. Dipali N Patel	Doctor	1,979.02	A/401, Acolade Society Opp Honda Show Room, Kharadi Pune, Pune411014
81.	Dr. Bhoj Raj Verma	Doctor	1,980.00	S/O Amar Singh Verma 12, Village Narella Tila Khedi, Bhopal-462030
82.	Dr Ashwin Bhaskar Borade	Doctor	1,980.00	Survey No 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mount Camel School, Lullanagar, Pune, Maharashtra 411040
83.	ANKITA GAHLLOT	Doctor	1,995.00	No 514 1-2-3, Sarjapur Main Road Opp More Mall, Kalkondrahalli, Bengaluru, Karnataka 560104
84.	ZAHRA SALMAN	Doctor	2,000.00	B-206 A, Block B Sector 48, Noida, Uttar Pradesh 201301
85.	M Dhandapani (Electrical inspection Licence)	General	2,000.00	3/110, Karachery, Kintathukadavu, Chettipalayam, Coimbatore, Tandl Nadu, Chettipalayam641201



86.	ABELIN NONGSTEJ	General	2,000.00	324, Chinmaya Mission Hospital Rd. First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
87	POOJA DEVARAJ CHAVATI	Services	2,000.60	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
88.	SIDDH PHARMACEUTICALS	Pharma	2,024.43	Shop No 13, Plot No 14, Shankar Tower Chsl Ser - 14, Sampada, Navi Mumbai-400705.
89	NEW AMAR SALAKSHMI MEDISALES LLP	Pharma	2,035.36	Plot No 12 Kaka Halwai Indri Estate Parvati Pune 411009Pune411009
90.	KHAITAN CORPORATION	General	2,047.52	41, Srikantheshwara Krupa, 4th Cross, 1st Main, Vanayaka Layout, Kempapura Hebbal, Bangalore560024
91	Dr Raja S	Doctor	2,079.00	Motherhood Clinic, 6, Wind Tunnel Rd, Kaveri Nagar, Murgesh Pallya, Bengaluru, Karnataka 560017
92	SATHYA TECHNO SOFT INDIA PRIVATE LIMITED	General	2,100.00	371, Palayamkottai Road, Tuticorin-628002Tiruchchel628002
93.	D R K STICKERS	General	2,124.00	760, Sothy Road, Gandhipuram, Coimbatore - 641012
94	T Anitha	Services	2,127.92	324, Chinmaya Mission Hospital Rd. First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
95.	Ascent Consulting Services Pvt Ltd	Services	2,146.05	No. 420, 100 Feet Road 4th Block Koramangala- Bangalore560034
96.	Swasth Marketing	General	2,156.00	41, Pipeline Main Road, Malleshwaram, Bangalore UrbanBangalore560003
97.	GRACE MEDTECH	General	2,183.72	3/233-A, Bharathi Nagar, K. Varadramuna, Coimbatore-641017, Kurulampalayam641017
98.	NEST CORNER HEALTHCARE SOLUTIONS PVT. LTD.	General	2,184.00	Level 9, Space I-Tech Park, A1 Tower, Sohna Road, Sector-19, Gurgaon, Haryana - 122018.
99.	CRYSTAL DROPS	General	2,184.00	No 247, 7th Cross., Sea Road, M Nagar Post, Cholanayakanahalli, Bangalore-560032, Bangalore560032
100	A.H.H N K NEWS AGENCY	General	2,187.00	2nd Floor, 3rd Building, Munneswara Block, Marathahalli Ring Road, Krishna Vaibhav Hotel, Bangalore-560037
101.	K V GIRISH	Services	2,220.00	NO 1/1/ OLD MADRAS ROADMUNISWAMAPPA LAYOUT, HALASURU, BangaloreBangalore560008
102	Dr Saurabh Julka (Saurabh Julka)	Doctor	2,250.00	C/O Chl Hospitals, A B Road, Near Lig Triangle, Opposite Anoop Nagar - Indore - 452001
103.	MERCY JOHN	General	2,300.40	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
104.	SRIMURUGAN MEDICALS	General	2,310.00	4/226, HIGH SCHOOL ROAD, NGOO COLONY, CoimbatoreCoimbatore 641022
105	Agrawal Pharma	Pharma	2,316.89	Lg-1b,1c, Dawa Bazar, R.N.T. Marg Indore-452002
106.	KIRTI SOLUTIONS	General	2,320.00	Ground Floor, Sr.No.150/1, House No. 2622, Sai Nagarsamata School Road, Devachi Uruli, Pune . Mhpune412308
107.	BHARATH PHARMA DISTRIBUTORS	General	2,324.00	325/3, 1st Floor, Triplicane High Road, Triplicane, Chennai-560005
108	Dr. Waghmare Nitin R	Doctor	2,346.00	Flat No. 4, Laxmikunj Co. Op. Hsg. Society, Chandrakala Park, S No 50/1/3C, Ghorpadipune411036
109	GOLD FINCH ENTERPRISES	General	2,352.00	3767/A-30/1-3, 4th Main, B-Block, Subramanya Nagar, Sreerampuram Post, Bangalore-560021



110.	SKYTES PHARMA PRIVATE LIMITED	General	2,353.03	Shop No.6 To 9, Office No.7 To 16437, Rahul Apartment, Sector 12, Kharghar, Maharashtra-410210
111.	SAG INFOTECH PVT LTD	Services	2,360.00	B-9 2nd Floor., Mahalaxmi Nagar, Behind WTP Southblock, Mahriya Nagar Jaipur - 302017
112.	Dr.Praveen. R	Doctor	2,430.00	7766/17 & 18, Service Road G Block, International Airport Road, Salakar Nagar, Hebbal, Bengaluru, Karnataka 560092
113.	HOTEL PARK INN	General	2,446.50	Next To New Panvel Bridge, Mumbai Pune Highway, Near Vjay Sales, Alibag-410206
114.	LONG LIFE SURGICAL.	General	2,464.00	Shop No.1, Swarnivivekanand Nagar, New Sangvi, Pune-411027 Pune-411027
115.	MEDICVT.	General	2,466.20	No.33, 10th Cross Road, Near Hombegowda School, Wilson Garden, Bangalore 560027, Bangalore-560027
116.	PARAS AGENCIES	Pharma	2,482.36	D-175 1st Floor Sector 10 Noida-201301 Gautam Buddha Nagar-201301
117.	Dr. Kulkamal Ajinkya Kumar P	Doctor	2,520.00	Padma Kripa Mitra Nagar KSK College Road, Beed-431122
118.	SABARI HEALTHCARE SYSTEMS	General	2,520.38	34/1, Vijayalakshmi Nagar Neelikonaapalayam, Coimbatore - 641030, Coimbatore-641033
119.	Dr. Meera K. Muraleedharan	Doctor	2,555.57	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indira Nagar, Bengaluru, Karnataka 560038
120.	M/S ADITI SALES CORPORATION	Services	2,696.18	C - 2, VIDYA VIHAR SAROKHA, SECTOR - 115, NOIDA, Gautambuddha Nagar, Uttar Pradesh, Gautam Buddha Nagar-201301
121.	Dr. Sumanth Kumar A M	Doctor	2,699.00	1, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
122.	Hatsukata Suresh Hatti	Doctor	2,700.00	No 519 1-2-3, Sanapur Main Road Opp. More Mall, Kalkondrahalla, Bengaluru, Karnataka 560104
123.	Dr. Shashli Chandrasekharaja	Doctor	2,700.00	1, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
124.	SAISH COLLECTIONS	General	2,750.00	Alkasa Building, Shop No:16, Near Abhinandan Sweet, Taravade Vast, Mohamadawadi Road, Pune-411060, Pune-411060
125.	Dr. Sharad Atmaran Landge	Doctor	2,750.00	Nimgoen Mhalungi Pune - 412209
126.	Dr. Raaghu Chinnathuru	Doctor	2,775.00	No 5e, B Block, Pioneer Appartments, Avinashi Road, Coimbatore, Tamil Nadu - 641018.
127.	EXTENT DIGITAL MARKETING & COMMUNICATIONS	General	2,796.46	#49, Ravish Gardens, Vadarahalli, Bangalore -97, Bangalore-560097
128.	MUSHKAN FABRICATORS (BIBENDER)	Capital	2,970.00	Main Road, Near Red Light, Barola, Sec-49, Noida, Gautam Buddha Nagar-201301
129.	LIFE SAVER	General	2,970.50	13-14 Rtn Marg Dava Bazar Indore-452001, Indore-452001
130.	BUNDLE OF JOY	General	2,974.00	No 35 2nd Cross Gayathri Layout, Basanapura Main Rd, Bangalore-560036, Bangalore-560036



131	SUNITHA	General	2,979.00	Motherhood Hospital, No-324 Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
132	Dr. Syed Mahammed Yunus	Doctor	2,992.00	Prime Care Hospital, No-158, Main Road, Pulikeshi Nagar, Bangalore-560005.
133	RUBY BAIKSHI (Nursing Hostel Rent)	Services	2,999.00	A1103, Raheja Vista, Raheja Vihar, Mumbai-400076
134	elishiba tigga	Services	3,000.00	124, Chinnaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
135	Bhagyashree K	General	3,000.30	Indragandhi Institute Of Child Health Yelandur 571442
136	Dr Sreenivasa Ran	Doctor	3,055.65	No-102, Rajree Residency, 1st Cross, Maheshwari Nagar, Mahadevapura, Bangalore-560048
137	Deepu Mandal	Services	3,062.00	A-320, Gali No-9, Sandhu Farm Road Meethapur, Badli, Punjab New Delhi New Delhi 110014
138	NIKITA BRAJKISHORE SINGH	Doctor	3,071.76	604, LANTANA, NATIAR AMRIT SHAKTICHANDVALI SAKINAKA, Mumbai Laxmangaon Railway 400072
139	Dr. Sandhya S	Doctor	3,118.00	42, 8th Main, Kuvempu Nagar, Doodakallasandra, Kanakapura Main Road, Bangalore - 560042.
140	MB SOLUTIONS	Capital	3,134.00	4327 GROUND FLOOR, 6TH CROSS 6TH MAIN 2ND STAGE MBLOCK, KUVEMPUNAGARA, Mysore Mysore 570024
141	DR. KIRAN VASANTRAO NAIK	Doctor	3,150.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
142	Dr. SANJAY RAJENDRA MISHRA	Doctor	3,181.00	H-3, Flat No. 104, Moral Residency, Palm Beach sector 16, Sanpada East, Pune 411016
143	Dr. Smita Maruti Ghadge	Doctor	3,190.00	S No. 44/1, Dinkar Pathare Vasti, MS Ghadge Chaudanagar, Pune - Maharashtra, India Pune 411014
144	Celebration City	General	3,200.00	No 241 Ranka Park Apartment, Lalbagh Road Near Richmond Circle, Wilson Garden-560027, Bangalore 560027
145	Dr Uplesh Santosh Mahajan	Doctor	3,208.00	B/808 Vision Indradhanu Phase 2 Pune Pune 411018
146	ENRICH WATER PRIVATE LIMITED	Services	3,229.44	1st Floor, No 32 32nd Cross, 7th Block, Jayanagar, Bengaluru (Bangalore) Urban, Karnataka, 560082
147	Dr. Kathwate Jagdish Ashokrao	Doctor	3,240.00	S. No 13/1a, 1e/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
148	PRIMEDEQ INDIA PRIVATE LIMITED	General	3,248.00	Jacaranu Block, E-103, Brigade Millennium, 7th Phase, J P Nagar, Bengaluru (Bangalore) Urban, Karnataka Bangalore 560078
149	Dr Madhura Geethika velpula	Doctor	3,341.50	2266/17 & 18, Service Road G Block, Kempapura Int'l Airport Rd, Sahakar Nagar, Hebbal, Bengaluru - 560092
150	CROSSFIELDS WATER PURIFIERS PRIVATE LIMITED	General	3,422.00	76, 7th Cross, Bharathi Park Road, Sar Baba Colony, Coimbatore-641011, Coimbatore 641011
151	G.Kuppuswamy Naidu Memorial Hospital	Services	3,465.00	Post Box No 6327, Nethaji Enad, Pappannaickenpalayam, Coimbatore Coimbatore 641037
152	SHRI GANESH ENTERPRISES	General	3,540.00	Shop #13, Dnyanyash Park, Gondhale Nagar Hadapsar, Pune-411028, Pune 411028
153	SREE SAI ENTERPRISES	General	3,568.75	Plot No 29 2nd Floor Annam Kod Street Vanavampet Chennai-600091



154	POOJA VYAS	Doctor	3,581.00	B1-01, Plot No. 171, Manish Bharat Row sector 19, Badam Lean Behind D Mart, Nerrithane400706
155	NASH ENTERPRISES	Services	3,595.14	Tulsi Aangan. Shop No.2, E-117 Sector 3, Kharghar,Kharghar410210
156	Dr. Harish Chhabra	Doctor	3,600.00	D-33 Htg Colony Nanda Nagar Indore452011
157	Dr Injal Naha Qureshi	Doctor	3,600.00	Near. Room No 106 , Shelby Hospital, Janpurwala Square, New Palasia, Indore- 452001
158	Dr Samyukta KI	Doctor	3,600.00	914, 5th A Cross Road, HRBR Layout 1st Block, Kalyan Nagar, Bengaluru- 560043
159	Adithya Bharadwaj S P	Services	3,600.00	No.3, Eshwaryan Sweet Water Well Street Nagashettihalli, Sanjay Nagar, Bangalorebengaluru, 560091
160	CHRISTIANA D	Services	3,600.00	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
161	Little Bluejays Care Private Limited	Doctor	3,616.00	SRRANGASHTAYL No.728/32, 1st Floor, 10th Main, 9th Block, Jayanagar, Bangalore 560011
162	DR LUNDGE SWATI MAYUR	Doctor	3,674.00	No SR 47, Smittha Nagar, Wadgaonwast, Pune : 411014
163	JAYA SWAMY B R (S A TOURS)	Services	3,691.00	04, 1st Block, 3rd Cross, Miralayout, Hongasandata, Bangalore 560066
164	Naive Technologies	Capital	3,692.69	15-16A, New Mirjalaguda,Secundrabad-500047
165	DR. SATHYANARAYANA SANTHOSH	Doctor	3,700.00	No. 514 1-2-3, Sarjapur Main Road, Opp. More Mall, Kulkondrahalli, Bengaluru - 560104
166	NAT STEEL EQUIPMENT PVT LTD	Services	3,744.34	G.D AMBEKAR MARG,DADAR(EAST),NAIGAUM ROAD,Bombaymumbai400014
167	Dr. Baglody Mahesh	Doctor	3,804.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
168	Dr Kavitha G	Doctor	3,816.00	Sri Prabha Clinic,Shop No-3,Radiant Daffodils Apartment,Opp Sbi Bank,Hornavvu Main Road,Ramanurthy Nagar, Bangalore-560043.
169	J M MEDICAL AND GENERAL STORES	General	3,852.00	Shop No 25, Aum Sai Chs Ltd,Kharghar,Naiv Mumbai,Raigad,Maharashtra-410210, Kharghar410210
170	SASPINJARA LIFE SCIENCES PRIVATE LIMITED	General	3,861.00	Ground Floor, Plot No. 200, Ward No. 21a, Rajaji Nagar, Citb Layout, Behind Dental College,Sattur, Dharwad Dharwad Ka 580009
171	Dr Kusuma M C	Doctor	3,942.20	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
172	Dr Deepthi Mahajan	Doctor	3,952.00	Kishvi Gavakshi Apartment D-531 Kaverappa Layout Kadubeesanahalli Panathur Bangalore 560103
173	Shashi Kumar	Services	3,960.00	30/C, Municipal Door No. 3041/2, D-34/1, 3041-2A D-41/A, Devaraja Mohalla, Yadavagiri, Mysuru, Karnataka 570020
174	Dr. Hari Prasad	Doctor	3,960.00	Flat No 101 Rajnak Villa 3/1 Ravindra Nagar Near Medicare Hospital Old Palasia Indore-452018
175	TERUMO PENDOI PVT LTD	General	3,969.00	1-2 Jawahar Nagar, Po Box 6105, Trivandrum,Kerala, India - 695 003 Trivandrum695003
176	PROTEX FURE	Capital	3,971.00	SHOP NO.11, RAMVEER MARKET,NAGLA CHARAN DAS NEAR JLD COURT,PHASE 1, NOIDA,NOIDA201305



177	KRITHI SURGICALS	General	3,976.00	264/5, Middle Street, Chattrapati, Virudhunagar, Rajapalayam-626102, Virudhunagar-625102
178	SUNYOG PHARMA DISTRIBUTORS	Pharma	3,998.12	Ground Floor, Shop No 1 And 2 Annapurna Chs Cts No 826, Gadgil Street Sedashis Peth, Pune-411030/pune-411030
179	Siddha Vijay Dhare	Services	4,000.00	C/O Adarsh Vidyaathi Orakshau, Sr. No 26/5, Narhe Pune, Pune-411031
180	PRIYANKA KATE	Services	4,000.00	S. No 13/1a/1e/2, Mundhwa - Kharadi Rd. Kharadi, Pune, Maharashtra 411014
181	M Kalyan Gauda	Services	4,000.00	#29-1, Near Sri Branna Katti Scrivara, Kappagal, Hagatibommanhalli, Bellary - 583103
182	SAMURAI CAR RENTALS	General	4,000.68	Ground Floor, No. 3, 5th Main Btm 4th Stage, Krishna Layout, D.C. Halli, Bangalore-bangalore-560076
183	VICTORIA T (locum nurse)	General	4,001.00	324, Chunnaya Mission Hospital Rd. First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
184	Kavya P	Services	4,023.00	4, 30th Main Rd, Opp. Kempgowala Institute Of Medical Science, Kaveri Nagar, Banagatawata, Banashankari 3rd Stage, Bengaluru, Karnataka 560065
185	DR SHRIDHAR	Doctor	4,045.14	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
186	Dr Thulasi Rani	Doctor	4,047.00	50/C, Municipal Door No 30H/2, D-34/1, 30H-2A D-417A, Devaraja Mohalla, Yadavagudi, Mysuru, Karnataka 570020
187	Dr.Sandhya Rani	Services	4,050.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
188	DR. LAXMICHAYA NIKALE	Doctor	4,050.00	A2-C-302, 5th Satnam Chs, Plot No.19 Sec 25, Navi Mumbai-400706
189	SAM ENTERPRISES	General	4,131.26	No.11, Venkatasamy Layout, Siddhapudur, Coimbatore-641044 Coimbatore-641044
190	Rakesh Kumar C	General	4,200.00	Motherhood Hospital, No-324, Chunnaya Mission Hospital Rd, Indra Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
191	Bismilla Chicken & EGG Center	General	4,290.00	Jakkur Main Road, 5th Cross, Bangalore - 560064
192	Dr Surjeet Kaur	Doctor	4,370.00	387, 1st Cross, 12th Main, Hal 2nd Stage, Bangalore-560038,
193	VALUE POINT SYSTEMS PRIVATE LIMITED-CAPEX	Capital	4,442.40	NO.664TH CROSS,KAVERI LAYOUT, ST JOHNS WOODROAD,TAVEREKERE ROAD,Bangalorbangalore-560029
194	Dr. Aashuk Jain	Doctor	4,452.00	309 Apollo Square, Race Course Rd, Janjeerwala Chonraha, New Palasia, Indore, Madhya Pradesh-452001
195	Dr. Manisha Tomar	Doctor	4,497.50	Rn-26, Near B-Block, Sector-62, Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
196	IMRAN MAJID SHAIKH (A TO Z DECORATORS)	Services	4,500.00	34/02, CHANDAN NAGAR, KHARADI, BORATE VASTI, PLINE PUNE CITY, PUNE, MAHARASHTRA, India-pune-411014
197	DR.SARITA NARAYAN	Services	4,500.00	TB 32, LANE CIVY VILLAGE 1Waghelipune-412207



198.	Dr M S Rao Sridhar	Doctor	4,500.45	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
199.	Nxt Tech Builders	General	4,531.20	#1533 , Nxt Tech Builders, 1st Floor, East End Main Road Jayanagar 9th Block ,Bangalore-560069.Bangalore560069
200.	Amazon Distributors	General	4,564.76	# 15, 1st Main Kasturi Nagar Main Road Chikka Banaswadi Bangalore-560043
201.	PRINT STATION	General	4,570.00	140 8th Street Cross Cit Road, Gandhipuram, Coimbatore,Tamil Nadu 641012
202.	G N ENTERPRISES	Pharma	4,587.98	# 08, Suit Palya Off Hennur Main Road Bangalore- Bangalore560081
203.	(Ravi Abhilash Maurya) Anil Nursery	General	4,600.00	507, Vandana Vihar, Khora Colony, Noida (Cp)- 201301
204.	Dr Pushpalatha Manjunath	Doctor	4,623.50	914, 5th A-Cross Road, HRBR Layout 1st Block, Kalyan Nagar Bengaluru- 560043
205.	SRESTI DIGITAL IMAGE	General	4,704.00	No 417/13, 6th Cross, Opp Indian Oil Petrol Bunk, Yeshwanthpur, Bangalore Bangalore540022
206.	RAINBOW HEALTHCARE SYSTEMS	General	4,704.00	No:157,NehruStreet,Ramnagar,Coimbatore- 641009,Coimbatore641009
207.	VSK GLOBAL ENTERPRISES	General	4,708.00	No.446, Avinashi Road, Peekamedu, Coimbatore, Tamil Nadu, 641004 Coimbatore641004
208.	MK ENTERPRISES	Services	4,752.00	#02, 3rd Cross Gangappa Block, Gangavagara, Bangalorebangalore560032
209.	JALVAYU	Pharma	4,760.00	104-Hyde Park, 11-Meera Path -Indore-452003.
210.	QR Automation	General	4,779.00	#/1, Manickam Street, Ramasamy Nagar, Kavundampalayamcoimbatore, Tamil Nadu, 641030 Coimbatore641030
211.	M M Associates	Services	4,866.80	74/3, Gaddige Main Road,Bogadi, Mysoremysore570026
212.	Atria Broadband Services Pvt Ltd	Services	4,928.82	545, Langford Road, Shanti Nagar, Bengaluru Urban,Karnataka - 560025Bangalore560025
213.	Dr. BASAVARAJU SRIKANTH	Doctor	4,932.00	146-B, Mettupalayam Road, Raju Nagar, Kuppakouam Pudur, Coimbatore, Tamil Nadu 641043
214.	SCORLEON PHARMA	General	4,950.00	Shop No147,Basai Road,Krishna Palace,Gurgaon,Haryana- 122001
215.	M/s SIDDHI VINAYAK ENTERPRISES	Pharma	4,979.29	3rd Floor,Khasra No.166,Mattura,Sector-66,Noida,Gautam Buddha Nagar,Uttar Pradesh-201301.Gautam Buddha Nagar201301
216.	SIDDHESH ENTERPRISES	Pharma	4,987.00	Shop No. 43, 985,Bhupati Complex, Sadashiv Path, Pune, Maharashtra, 411030Pune411030
217.	HD LAP TECHNOLOGY	Services	5,000.00	Grace Point, No.149, 19th Block, 7th Cross, Arkavathi Layout, Chelkere, Bangalore - 560043 Bangalore560043
218.	Chintamani Power Automation	General	5,000.00	S No 18/5/A, Condhale Nagar, Suyash Park, Saswad Road, Pune - 411024- Pune411024



219.	Dr Suresh Kumar S	Doctor	5,041.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
220.	Dr Gopal Krishna	Doctor	5,067.69	#24, Old No 290/28B, 19 C Main Road, 1st Block, Rajajinagar, Karnataka, Bengaluru -560010.
221.	Dr Aarthi Bharat	Doctor	5,100.77	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirlinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
222.	YUWAS PEST CONTROL SERVICE	General	5,171.00	Plot No.5,Door No.3, Subbayan Street, Extn,K.K. Padur, Coimbatore-641038Coimbatore641038
223.	DR ANITHA NATHAN	Doctor	5,197.00	#F-3 Block 1 Sankha Square, Basavanagar Main Road, Vijayana Nagar, Bangalore 560047Bangalore560037
224.	LEGAL ENTITY IDENTIFIER INDIA LIMITED	Services	5,310.00	CCIL BHAVAN S K BOLE ROAD DADAR WEST MumbaiMumbai400028
225.	Dr Rekha Ranganathan	Doctor	5,337.00	? Sunny Bocks Sanapur Road Near Wipro Corporat Office DoddakereMIII Coimbatore Bengaluru 560035
226.	Vivan Art Services	General	5,400.00	C/O Dr. Chandatt Joshi, J 47,LIG Colony, Near Atal Dwar132003
227.	Dr. Bhavana G	Doctor	5,400.00	D NO-49 6 TH MAIN VIJAYA NAGARA 2ND StageBysore570017
228.	Dr Ragvi Raman	Doctor	5,400.00	8312/164, Survey 164, Neeladri Rd, Karusa Nagar, Electronic City Phase 1, Electronic City, Bengaluru, Karnataka 560100
229.	Dr Shushilar C Sankranti	Doctor	5,400.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirlinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
230.	DR T DINESH HARVEY RAJ	Doctor	5,400.00	146-B, Mettupalayam Road, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
231.	Dr. TAMILARASU M	Doctor	5,400.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
232.	SHRI KRISHNA SURGICALS	General	5,454.00	1213, Near Hatti Ganpati, Sidashiv Peth, Pune, Pune, Maharashtra, 411030 Pune
233.	General Trading Company	General	5,468.68	4/6, 1st Floor, Anna Sathya Layout, Karunanithi Karunanithi Nagar, Ramanathapuram, Tamil Nadu Coimbatore641045
234.	Dr. Anushka Mane	Doctor	5,500.00	Daund Daund411001
235.	Dr. Bhakti Pawar	Doctor	5,500.00	103-Dharmavat Nagar Near Crown Bakery Pune411045
236.	Dr. Laxmikant P Behele	Doctor	5,524.00	No B-104, Ozone Apartment, S No. 1420, Behind Wagheshwar Temple, Wagholi, Pune -412207
237.	Hotel Le Ruchi The Prince	Services	5,564.88	986/624, Hensur Main Road, Hinakalmysore Karnatakamysore570017
238.	Future Coupons Limited	General	5,582.00	2nd Floor, SOBO Central Mall, PT Madan Mohanmalvia Road, Haji Ali, Tardeo, Mumbai CityMumbai400034
239.	Dr Ravchander	Doctor	5,672.67	#52,3rd A Main Near BSNL Telephone Exchange, OMBR Layout, Banaswadi Bengaluru 560083



240.	Telerad Rdx Healthcare Private Limited	Doctor	5,674.00	Ground Floor, Plot No 7G, Council Khata, 180/ 83, Kundala Halli Maluroad, Vishveshwaraiah Industrialmahadevapura560048
241.	Archana's Fusi Crush	General	5,711.54	Shop-3, Opp Oceanus Monarda Kasavanhallibangalore560035
242.	SAI KRISHNA LIFESCIENCES	General	5,725.63	305/306,Mewad Bldg,Palawala Compound, Near Shreyas Cinema,Chafkopar-W,Maharashtra-400085. Desai Ganj (Vadasa)400086
243.	DR MAHESH V PADSALGI	Doctor	5,733.00	Flat No. 401-A, Plot No. 68, Meenakshi Bldg Sector 16a, Nerul, Navi MumbaiThane400706
244.	P P SALES	Services	5,800.00	Shop No.1-2,Gr.Flr. Balaji Heights, Sector 20, Non Balaji Mandir, Nerul(W)Thane400706
245.	Dr. B Swetha Naik	Doctor	5,859.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
246.	KNP ELECTRICALS & ENTERPRISES	General	5,864.56	NO 98/5 NEAR BRUNDHAVAN BAR,HALEHALI MAIN ROAD,Kihigalurubangalore560036
247.	PONMANI AND CO	General	5,879.52	140-Avaranpalayam Road New Siddhapudur Coimbatore-641044 Coimbatore641044
248.	Gorgitec (Sudershan Kumar)	General	5,880.12	839-840, Jashu Road, Karan Singh, New Delhi-110005, New Delhi110005
249.	DR.TULSI NATARAJ	Doctor	5,887.00	16 A Cross Road, 2231 /4, 8th Main Rd. D-Block, Subangaluru, Karnataka 560092Bingalore560092
250.	R.K.MEDISURG	General	5,900.00	25/27, Rajaji Road , Kaminagar,Coimbatore-641009 Coimbatore641009
251.	MATRIX KITCHEN MAKERS	General	5,900.00	Nr. 945, 1st Main, 6th Cross, Kengeri Satellite Town, Bangalorekengeri560060
252.	CYRONICS INSTRUMENTS PRIVATE LIMITED	General	5,900.00	Unit 11, Electronic Co-Op Estate, Pune Satara Road, Pune-411009, Pune411009
253.	Dr Sahana H	Doctor	5,910.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
254.	LIGHTING TECHNOLOGIES INDIA PRIVATE LIMITED	Capital	5,982.88	40 Jigini Industrial Area 1 Phase Sy No 592 & 124 Village & Hobli Anekal Taluk560105
255.	Dr. Swapna S	Doctor	5,998.62	Motherhood Hospital, No-324, Chinnmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
256.	K Swathi	Doctor	5,999.00	412, Siv Nilaya, J C Layout, R R Temple Road, Devasandra, K R Puram, Bangalore - 560036
257.	DR MAHENDRA BORSE	Doctor	5,999.50	No.104, Aster 1, Sukhawani Campus Vallabh Nagar Pimpri Pune .411018
258.	Five to Eight	Services	6,000.00	No 157, Durr , No 10, Nanjudeshwari Residency , R R 2 , 80 Ft Beml 4 Th Stage Br Nagar Bangalore 560098
259.	DR. LATA P NAKHWA	Doctor	6,034.00	23p7+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
260.	SAMARTH ENTERPRISES- MAHARASHTRA	General	6,048.00	Flatt:4,Sat Jyoti Co-Op Ltd,Nalaseptra, Maharashtra, 410201 ABlag410201
261.	ABODE INFRA TECH PVT.LTD	Capital	6,048.00	Gh-27, Sector-4 Vaishali Chaulahad- 201010
262.	KALPAK MARKETING PVT LTD	General	6,091.56	Office No 102 First Floor, Vinayak Krishna Apts, 1423 Shukrawar Peth, Pune-411002 Pune-411002



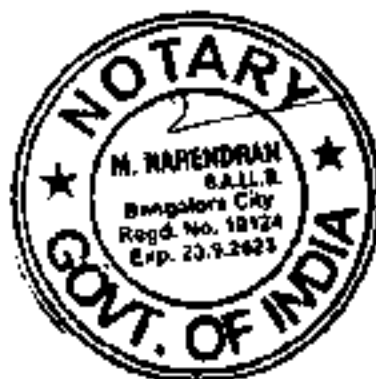
263.	Dr. A Kamal Kant (Share Care)	Doctor	6,136.00	74-A, Suguna Nagar, Nallampalayam Rd. Near Railway Bridge, Koundampalayam, Coimbatore, Tamil Nadu - 641030
264.	PACKMA POLY PRODUCTS	General	6,138.20	432/Old No:1963, Trichy Road, Singanailur, Coimbatore-641005 Coimbatore-641005
265.	BALAJI DIGITAL DESIGNS	General	6,239.84	203, Gekhale Street Ram Nagar, Coimbatore, Tamil Nadu - 641009 Coimbatore-641009
266.	WAGON MEDICAL SYSTEMS	General	6,280.00	58c, Thiruvalluvar Nagar, Ramanathapuram, Coimbatore-641045 Coimbatore-641045
267.	Dr Venkat Narayan Raju R S.	Doctor	6,299.85	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
268.	BHAGYALAXMI FURNITURE	Capital	6,300.42	S NO-12/1, Sambhaji Nagar, Kharadi Bye Pass Road, Kharadipune-411014
269.	IR PHARMA PVT LTD	General	6,393.00	Khasra No. 36/2, Lower Ground Floor, Vijaya Shopping Complex, Vakil Market Village, Chakkarpur, Phase, Chakkarpur, Gurgaon - 122002
270.	MEDIWARE SOLUTIONS	General	6,421.00	First Floor, 8th, Na, Jose Garden, Ummamudan Palayam, Coimbatore, Tamil Nadu, 641029 Coimbatore-641029
271.	Shree Consultants	Services	6,427.72	SV64 Complex, Ramanuja Road, Front Mohalla, Mysore, Mysore-570004
272.	Dr. Monika Wadhawan	Doctor	6,477.10	Rn-26, Near B - Block, Sector -62, Noida, Gautam Budh Nagar-201302, Uttar Pradesh, India
273.	P Ajithkumar	Doctor	6,480.00	No. 514 1-2-3, Sarjapur Main Road, Opp More Mall, Kaikondrahalli, Bengaluru - 560104
274.	Zagita Healthcare Ltd	Services	6,503.00	41/907, 3rd Floor, Raja Arcade, Pullepady Junction, Chittoor Road, Kochi, Kerala-nakulam-682005
275.	SUNUKHA ENTERPRISES	General	6,552.89	*-9, 22nd Cross Road, Bangalore-560053
276.	SYNERGY WASTE MANAGEMENT P LTD	Services	6,720.08	617-618, 5th Floor, D Mall, Rohini West Sector 19 New Delhi New Delhi-110085
277.	Dr. Shweta S Yadav	Doctor	6,744.26	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
278.	DR. SRIRAM GOPAL	Doctor	6,750.00	Holy Family School, Flat No. 3, Snehal Road No 6 Pestom Sagar, Tilak Nagar Mumbai-400089
279.	Dr. Swati Raj	Doctor	6,750.00	D-169/53, Sector-50, Noida, Up-201301
280.	Dr V Vishnukumar Venkatesan	Doctor	6,772.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
281.	STATIC LOOP PRIVATE LIMITED	General	6,800.00	#204 Tower 5, Onex The Mall, Sector 49, Sohna Road Gurgaon/Haryana-122018
282.	Dr. Megha Tuli	Doctor	6,807.00	#E1101, Brigade Millennium Apartments, Jacaranda, JP Nagar, 7th Phase, Bangalore - 560078
283.	DR SANDEEP WAVHAL	Doctor	6,817.00	S. No 13/1a/1e/2, Mundhwa - Kharadi Rd, Kharadi Pune, Maharashtra-411014
284.	Dr Quaza Fazal Ali	Doctor	6,838.35	No 514 1-2-3, Sarjapur Main Road Opp More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104



285.	DOVE SOFT PVT LTD	Services	6,840.00	No 803/804, Quantum Tower, Chincholi Bunder S V Road Near H P Petrol Pump Malad W Mumbai 6440064
286.	DR. KAVITHA K	Doctor	6,862.04	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
287.	GOODLUCK CORPORATE SOLUTIONS	Services	6,871.20	20, 54 No 8, Anand Nagar B, Patiala, Punjab, 147004
288.	FAMME HEALTHCARE	General	6,924.75	Regd. Office: B3, Ground Floor Pocket D, Sector - 1, Dwarka, Kawara Industrial Complex New Delhi-110new Delhi110030
289.	Radha Suryavanshi (Radha Gupta)	Services	7,020.00	Umarva Jhalawar, RajasthanJhalawar326039
290.	RM SWELCURE THERAPIES PVT LTD	Pharma	7,040.00	E-19, Sector-9, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Gautam Buddha Nagar201301
291.	CADCON EDUCATION PRIVATE LIMITED	General	7,080.00	No 25,, 1st Main, 2nd Cross,Kuvempu Nagarhoskote Tq, Bangalore Rural, BengaluruBhoskote562114
292.	Dr. Vijay Kumar Koravi	Doctor	7,095.47	#2, 2nd Cross 13th Main, Vasanth Nagar Bangalore North 560001
293.	DR. RIZWAN OSMAN PATEL	Doctor	7,142.00	23p7+865, Motherhood Hospital, Fountain Square Building Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
294.	Ultra Events India	Services	7,159.60	251, 4th Stage, 15A Phase, Mysore570032
295.	MIRKS AND ASSOCIATES	Services	7,200.86	216, Tower -2 DLF, Corporate Greens, Sector 74A, Gurgaon - 122002
296.	GIFTING 360	Pharma	7,201.94	No.204 Mint Street,Sowcarpet, Chennai-600003
297.	OXYMEDPLUS HEALTHCARE	Pharma	7,276.00	Ground Floor,B Wing, Shop No 002, Parshwanath Galaxy, Block Sector, G, 6 Road, Kasarvadawala, Thane, thane400615
298.	SWETA SURGICAL	General	7,280.00	28-30, 16, Inqilab Chawl, B 37, 5th Lane, Kranti Nagar, Akurdi Road, Kandivali East, Mumbai-400101,
299.	S R Enterprises - Mysore	Services	7,281.00	#217, 8th Main Road, 6th Crosshebbal 1st StageMysore570016
300.	Dr. Nivedita Daghore	Doctor	7,309.00	Prince Plaza, 11-C, Sapna Sangeeta Rd, Near Sapna Sangeet Mall, Snehnagar, Indore
301.	M J Natayanas	Services	7,427.00	2nd Cross CottonpetBangalore560053
302.	NEXTGEN PRACTICE HEALTH CARE LLP	Services	7,476.00	X 105 Bella Casa Mohan NagarBaner Pune411021
303.	NIVETHA PHARMA	Pharma	7,584.00	2/4,Pernaldu Street,Pappannaicken Palayam, Coimbatore-641037, Coimbatore641037
304.	MEDIZEN HEALTHCARE	General	7,560.00	First Floor, Block-J, Shop No. 141, Plot No. 8,9,10, G- 8 Area, Rajouri Garden, New Delhi -110027,
305.	Dr. Vasundhara Rahul	Doctor	7,567.00	2266/17 & 18, Service Road C Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
306.	IHCL Vicanta B.I.R. Residency RD	Services	7,684.50	No 66, Residency Road Bangalore Bangalore560025
307.	SMART HYGIENE SOLUTIONS	General	7,740.80	No 10/6, Near Mvj International School, Marathalli Bangalore-560037 Bangalore560037
308.	Great White Technologies Pvt Ltd	Capital	7,807.00	#11, Gala No. 3/A, Reti Bunder Road, Kalher VillageBhuvandri-452001



309	Dr. Bharat Srinivas Dhoopani	Doctor	7,854.00	Nagar Road, Kharadi Pune Pune 411014
310	Jai Krishna Hotel India private Limited	General	7,857.00	151, Nsr Road, Saibaba Colony, Coimbatore-Tamil Nadu 641038
311	Jibin Abraham	Doctor	7,919.70	Chollampuzha, Akalakkunnam, Kottayam, Manalunkal, Kerala-686505
312	Sharadamma.G	Services	7,934.00	Ryatanure Village, Musturpost, Mulbagal Taluk,Kolar District Karnataka149427
313	saksham sunil gupta	Doctor	7,967.00	S No 12/1a/1e/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
314	Rockstar Events	Services	8,120.00	No 347, Ground Floor, Old Mill Road, R Mohalla, Mysore Mysore-570004
315	Dr. Parvi Sunil Kurty	Doctor	8,126.00	23p7-855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra-110210
316	SHREE RENUKA ENTERPRISES	Services	8,165.00	5A LUNKHE VIHAR PUNE Pune Pune 411040
317	Dr. Yogesh Ganapat Bendre	Doctor	8,201.00	Pahal Plaza, Nagar-Pune Road, Near Hotel Geetanjali, Shikrapur, Pune - 412208
318	COMPUTER WORLD INC	Capital	8,319.00	NO 123/1, SRI KB COMPLEX, SP ROAD, Bangalore Bangalore-560002
319	Dr Abhinay	Doctor	8,344.68	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
320	ERGASIA SOLUTIONS	Capital	8,437.45	B6-92,SFS Flats, Janapuri, New Delhi-110058 New Delhi New Delhi 110058
321	SRI RATHNA AGENCIES	General	8,439.38	36b,Oppanakara Street, Coimbatore-641001 coimbatore 641001
322	Ashish Anuril Gore	Services	8,445.00	Opposite Flower Valley, Sr. No. 22/1, Thite Nagar, Lane No. 4, Kharadi, Pune, Pune 411014
323	A V CAR RENTAL	Services	8,552.00	3rd Floor, No.28 , 2nd Cross, Shri Karineshwara, K.R. Puram, Bangalore- 560036
324	Dr. Vandana Chaudhry Sharma	Doctor	8,583.20	D-65, Sector 40 Noida Up 201300
325	THIRE GLOBAL SERVICES PVT LIMITED	Services	8,640.00	First Floor, 27-E 3, Sai Balaji Heights, Balap Nagar, Nellore, Sri Potti Srinamulu Nellore, Andhra Pradesh, 524001
326	Dr. APARNA K	Doctor	8,687.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
327	Dr. Deepak Vasudeva Rao	General	8,709.00	Dr Deepak Rao #3294 12th Main Bangalore, India 560038 Bangalore 560038
328	ALPHA BIOMEDIX	Services	8,712.80	#193, 10th Cross, 1st Main Bapujinagar, Bangalore-560026, Bangalore 560026
329	Dr Varitha GR	Doctor	8,743.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
330	Sad Enterprises (Shweta Jha)	General	8,753.48	Hop No-6, Sec-48 Gautam Buddha Nagar 201301
331	Dr. Neha Choudhary -Locum	Doctor	8,820.00	54, Anand Nagar Rasput, Ward 32, Shankar Nagar, Rasput 492007
332	KSV PRINTS	General	8,816.80	No.171,D Group Layout, Behind Acharya B College, Lingadheeranahalli, Bangalore -560091 Bangalore 560091



333.	RR Ads	Services	8,850.00	73, 182, Govt House Road, Beside Siddhartha Hotel, Nazarabad, Mysore Mysore 570010
334.	Dr. Meenakuman Erubothu	Doctor	8,901.00	710 15th Cross 6th Sector 1st A Main HSR Layout Bangalore 560100
335.	A.K. SURGICAL	General	8,960.00	Room No 506.19/P, Sanjeevani Apt, Sangharth Nagar, Chandivali, Farm Road, Andheri (East) - 400072 Mumbai
336.	DHRUVI PHARMA PVT.LTD.	Pharma	8,963.00	Plot No 160-161, PU-4, Scheme No.54, Amway /Build Basement, Bellind C-21 Mall, A B Road, Indore-452010 INDOR 452010
337.	DR VISHAL MORE	Doctor	8,997.00	No 649, J J Nagar, Kesavnand Road, Opp. EPIC Mall, Wagholi Pune : 412207
338.	Dr. Kapil Kochhar	Doctor	8,999.50	Rn-26, Near B-Block, Sector-62, Noida, Gautam Budh Nagar-201301 Uttar Pradesh, India
339.	NAGAR PALIKA NIGAM-INDORE	Services	9,000.00	Nagar Palika Nigam Indore Indore Indore-452001
340.	HKGN FURNICHERS	Services	9,000.00	JK HALLIGANDHI NAGARA 7TH Cross Bangalore 560077
341.	Dr. Leela Bhagavan	Doctor	9,000.00	4, 30th Main Rd, Opp Kempgowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
342.	Dr. Neepa Choudhary	Doctor	9,000.00	W/O APOORVA CHOUDHARY 7 GREATER TIRUPATI COLONY INDORE-452001
343.	Dr. Samra Salu	Doctor	9,000.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
344.	Dr. Geethanjali G	Doctor	9,020.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
345.	MADHAVI THOKE	Doctor	9,072.00	100H, MAHAVIR ASTHA, SECTOR 7, NEAR UTSAV CHAWK, KHARGHAR, NAVI Mumbai 4110210
346.	STAR BEVERAGE SYSTEM	General	9,244.00	Plot No 176, Vikas Marg, Sector-52, Gurgaon, Haryana, 122002
347.	EVERGREEN AGENCIES	General	9,288.42	Ground Floor, 3a/17, Swarnambika Layout, Ram Nagar, Coimbatore, Coimbatore, Tamil Nadu, 641009 Coimbatore 641009
348.	RUCHI ENTERPRISES	General	9,346.00	1st Floor, Sal Niwas, Flat No.1, Ubale Nagar, Lane No 2, Wagholi, Pune, Maharashtra-412207, Pune 412207
349.	GARDEN CARE	General	9,360.00	4 180/1, Opposite Royal Orchid Resort, Allalasaundra, Bengaluru-560065 Bangalore 560065
350.	GURUNANAK TRADERS	General	9,408.06	20 A, Gas House Road, Indore, Indore, Madhya Pradesh, 452007.
351.	DR FRIEND ENTERPRISES	General	9,440.00	4th Floor 408 Shiv Sparsh City, Dhayri, Sinhgad Road Pune-411041, Pune 411041
352.	SOS ASSOCIATES	Services	9,466.16	291, Avarapalyam Main Road, New Sidhapudhur, Coimbatore - 641041
353.	AMARAVATHI PRO TECH PVT LTD	Services	9,510.52	No 390, 2nd Floor, Minny Manor, Airport Exit Road, Koneena Agrahara, Halbangalore 560017
354.	CHINTAMANI AGENCY, PUNE	General	9,520.00	Shop No 32, Sr.No.43/1/1/75a, Aroh Duling Apartment, Dattanagar, Ambegaon Bk, Pune-411046, Pune 411046



355.	MEDIQ SYSTEMS	Services	9,525.00	4/11, Plot No- 263/A, VG Naidu Complexopp Basou Hebbagodi560100
356.	ASSOCIATED THERAPEUTIC CARE PRIVATE LIMITED	Pharma	9,537.04	Shop #17, 'B' Wing,Mittal Court,Rastapeth,Pune-411011, Pune-411011
357.	KUMAR S KRISHNASWAMY	Services	9,592.00	B WINGS 3 RD FLOOR REHAJA Towarecbangalore560001
358.	INFECTIONSIELD BIOTECH PRIVATE LIMITED	General	9,719.95	Nn 88., Borowell Road, Opposite Whitefield, Whitefield, Bangalore-560066,Bangalore560066
359.	TLC INDIA PVT LTD	Services	9,732.57	Umi Estate, 14th Floor, Tower A, 95m Ganapetro Kadam Marg, Mumbai 400013
360.	VISHWAS SALES CORPORATION	Capital	9,798.92	Shop No 9, Vishwas Complex, Pune-Solapur Road, Gadital, Hadapsar Pune - 411028 Pune-411028
361.	Dr Shwetha Kanath	Doctor	9,800.32	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout Kalyan Nagar, Bengaluru, Karnataka 560043
362.	LEBONE HEALTHCARE PRIVATE LIMITED	Pharma	9,803.90	Office No-2,2nd Floor,39,Dauid,Scheme-1,Okhla Industrial Area,Phase-2,Delhi-110020, New Delhi-110020
363.	R K OFFICE SUPPLIERS	General	9,822.00	Ground Floor, No. 57, Shamanna Gowda Layout, Saraswathipuram, Halasuru, Bangalore-560008, Bangalore560008
364.	Dr. KATTAPUNI VENKATAGOUDA MALINI	Doctor	9,900.00	A 408 4TH FLR GCORP MAI TALAKSHMI APTS 3RD MAIN 23RD CRS C BLK SAHAKARNAGAR, BANGALORE,560092,Kalabangalore560092
365.	POOJA SAINI	General	10,000.00	C-4/9 Rohini Sector - 15, New Delhi - 110015 New Delhi-110015
366.	SURESH U	Services	10,000.25	No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
367.	PURVIKA ENTERPRISES	General	10,018.00	Sy No 38, Doddabettahalli, Vidyanayapura Post, Bangalore, Bengaluru (Bangalore) Urban, Karnataka-560097
368.	SKY ZONE	Capital	10,100.00	75, Jawahar Street, Kathnapur, Coimbatore - 641027 Coimbatore-641027
369.	Dr Sangeetha Gomes	Doctor	10,159.00	#702, 12th Cross, 27th Main MSR Layout Sector 1, Opposite Foodday Bangalore - 560034
370.	Dr. Nishanth Singh R	Doctor	10,175.00	#4, 30th Main Rd, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Banashankari, Bengaluru - 560085
371.	Hygiene Concepts	General	10,177.00	G4, Balaj Residency, Maruthi Nagar S Rao Nagar, Hyderabadhyderabad500062
372.	OM SALES CORPORATION	General	10,220.00	2nd Floor,Aman Bungalow,5a/1b,Vidisha Society,Cts No 69,Plot No-41, Nae No:2,Opp Lane Of Hotel Natio, Pune-411052
373.	BALAJI ENTERPRISES	General	10,298.15	Shop No. 1 Shankar Suman Sankul, Shivshakti Chowk, Bhakta Nagar, Punsungi Pune-412308 Pune-412308
374.	Stee Ganesh Enterprises	Services	10,325.00	No.15., 23rd Cross,1st Main Road, Maruthinagar, Yelahanka, Bangalore (Bangalore) Urban, Karnataka, 560064
375.	Medicare	Services	10,380.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
376.	Beyond Decor	General	10,400.00	26/4, 6th Cross, Anjanaya Street, Austin Town, Bangalore560047



377.	VENTISURGE HEALTHCARE SERVICES	Services	10,440.00	M-51-A Infront Of Saant Patrick's School, Veena Nagar, Indore, Madhya Pradesh - 452010
378.	FAIRAJR ENGINEERS PVT LTD	Services	10,560.00	D 114, N.A. SECTOR 10, Gautam Buddha Nagar Uttar Pradesh, Gautam Buddha Nagar 201301
379.	BANDRUDDIN MEHBOOB KHAN	General	10,600.00	D24, APMC MASALA MARKET, SECTOR 19 WASHI NAVI Mumbai 400703
380.	SALMED INDIA	General	10,640.00	301 3rd Floor Psp Complex Plot No.1 Sector 11 Extn. Rohini Delhi - 110085
381.	Garden Decors	Services	10,650.00	No 43, . . . 14th Cross, Oil Mill Road, Mangala Layout Kammanahalli, Bangalore, Bengaluru (Bangalore) Urban Karnataka, 560064
382.	Dr Anantha Ramiah T	Doctor	10,799.50	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
383.	Dr. Mohammad Inan Inamdar	Doctor	10,800.00	No.189/7, Near Huligamma Temple, Sirwar, Raichur, Karnataka - 584129
384.	Dr Madhuri Joshi	Doctor	10,800.00	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
385.	Dr Manjari	Doctor	10,800.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560109
386.	Dr Afiz Abdul Aziz	Doctor	10,800.00	No. 514 1-2-3, Sarjapur Main Road Opp More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
387.	Dr Vidya Muralidhar	Doctor	10,800.56	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
388.	Dr.R Soelidra	Doctor	10,912.00	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560036
389.	MHS RHEA PHARMA SARJAPUR ROAD	Pharma	10,981.18	No 514 1-2-3, Sarjapur Main Road, Opp. More Mall, Kaikondrahalli Bengaluru - 560104
390.	ADITYA DISTRIBUTORS	Pharma	11,014.33	679, Ground & 1st Floor, Bhingal Panel, Navi Mumbai - 410206, Abbag
391.	QUALITY ANALYST AND LABS PVT LTD	General	11,092.00	Plot 270, Udyog Vihar-6, Gurgaon, Haryana-122004
392.	DR. DIPTKA JAISINGH JADHAV	Doctor	11,100.00	D/O Jaisingh Jadhav Room No. 962, Back Side Of Building No 28 Chembur Colony, Chembur, Mumbai - 400071
393.	Dr. Akshay P Jadhav	Doctor	11,100.00	2266/17 & 18, Service Road G Block, Kempegowda Intl Airport Rd, Sahakar Nagar, Hebbal, Bengaluru - 560092
394.	Dr Sathya Prasad B	Doctor	11,142.00	Yalbhaklu Vaddarse Village Bannadi Post Bramavar Taluk Udipi District Karnataka 576225
395.	Whitefield Motors Pvt Ltd	Services	11,186.12	116, B Narayanapura, Whitefield Road, Bangalore - 560016
396.	AB HEALTHCARE	General	11,200.00	134/2, Sakshi Nagar, 3rd Street, Kavundampalyam, Coimbatore-561030 Coimbatore
397.	Dr. Priti Agrawal	Doctor	11,202.19	88, Sarvodaya Nagar Sapna Sangeeta Road Near Sneh Nagar Vrandawan Garden, Indore, - 452016
398.	MALAR PUBLICATIONS PRIVATE LIMITED	General	11,233.40	No 86, Rani Building, E.V.R.Periyar High Road, Vepery, Chennai, Tamil Nadu, 600007/chennai600007
399.	Dr. Vijaykumar Gurte	Doctor	11,236.00	Gate No 648/2 Pune Nagar Road, Keshavnagar Phata near Shreyash Garden Wagholi Pune 412207



400.	Dr. M Anul	Doctor	11,250.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
401.	Galaxy Laundry Services	Services	11,283.24	No 1098, Galaxy Laundry Services, Hbr Layout P Pai Shop, Kacharkanahalli Arabic College, Bengaluru (Bangalore) Urban, Karnataka 560043
402.	SAIRAM GRAPHICS	General	11,328.00	380A/11, OPPOSITE TO STREET NO 1 OF MADANPURI, PRATAP NAGAR, GURGAON, Haryana gurgaon 122001
403.	Dr. Periyasamy Thanaraj	Doctor	11,375.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
404.	Professional Pursuit Events	Services	11,400.00	No 2152/5, 1st Floor, Sterling Tulip, D Block, Water Tank Road, Sahakara Nagar, Bengaluru (Bangalore) Urban, Karnataka 560092
405.	KRISH BIOSCIENCES	General	11,424.00	108, 1st Floor, Dom's Industrial Complex, Near Range Office, Vasai - East, Tahne - 401208 401208
406.	DR SHRIKANT DESHPANDE	Doctor	11,511.00	No.205, 2nd Floor, Prospero Building, Near EON IT Park, Kharadhi Pune : 411011
407.	Host India Events & Marketing Pvt Ltd	Services	11,550.70	No.33/B, 2nd Block, R T Nagar, Bangalore 560032
408.	SHIV SAI TYRES AND CAR CARE	General	11,555.04	#87, 14th Main Road, Diagonally Opp To Mc Donald's, Near Bda Complex, Hbr Layout, Sector 4, Bangalore - 560102
409.	ARCHANT CHEMIST LLP	Pharma	11,597.39	Plot No.22a, S No 46/1b 12, Kaka Halwai Industrial Estate, Parvatl, Haveli, Pune-411009, Pune-411009
410.	RAJAHAMSA AVENUES PRIVATE LIMITED	Services	11,567.79	RAJAHAMSA RESIDENCY BESIDE JOURNALIST COLONY, NEAR RTC BUS STAND Anantapur, INDIA, 515001
411.	Madhav Water Suppliers	Services	11,625.60	Sr. No. 28/4 A, Opp. Bollywood Multiplex, Sahadeo Nagar, Mundhwa Road, Kharadi Pune 411014
412.	NAINUDHEEN AFROZ S B	Services	11,700.00	No 24, 6 Th Cross, 20th Main, Bom Lyr 1st Stage Bangalore 560068 bommanahalli 560068
413.	MICROBIOLOGICAL LABORATORY	Services	11,718.00	12A, COWLEY BROWN ROAD EAST, RS PURAM, Coimbatore coimbatore 641002
414.	Sv Tech	General	11,748.00	29/4, Behind, Impact College, Kodigehalli, Bangalore 560092
415.	SALEH AHMED	General	11,766.96	No. 24, Curzon Square, Lady Curzon Road.- 560001
416.	Adnanopas Digital Media Pvt Ltd	Services	11,800.00	#555, Axis Pedegal, 1st Floor, JP Nagar, 3rd Phase, 9th Floor, Bangalore- 560078
417.	JAYASHANKAR MANE & COMPANY	Capital	11,900.00	A-203 RAVI PARK HANDEWADI ROAD, SASANENAGAR HADAPSAR Pune pune 411028
418.	Sai Sanwarth Beverages	Services	11,920.00	47 A Golden Palace Colony B Road Near Chaitram Sqrre Indore indore 452001
419.	R/MJ & Associates	Services	11,976.94	NO 14 , 1 St Floor 80 Feet Road Koramangala 1 St Block Bangalore Bangalore 560004
420.	VISHWA PRASAD V (SANTRUPTI ENTERPRISE)	General	12,000.00	Uttarahalli, Kengeri Main Road, 560098
421.	FSSAIRA	General	12,000.00	#113, Sai Heaven Building 4th Floor, Opp To TVS Show Room, Old Madras Road, Halasuru, Bangalore- 560008, Bangalore 560008



422.	C CUBE ADVANCED TECHNOLOGIES	Services	12,000.00	4th Floor, No 40b, Malnad Residency, 4th Main Road, B S K 3rd Stage, Bangalore-560061
423.	Vishwaratna Hotel Pvt Ltd (Octave Hotel)	Services	12,003.72	Octave Hotel, Kaikondrahalli, Bangalore-560035
424.	SHARP FITNESS SHOPEE	General	12,137.00	24&25, West Arokaasamy Road, R S Puram, Coimbatore-641002, Coimbatore-641033
425.	Dr. N Swapna	Doctor	12,207.00	Motherhood Hospital, No-32d, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka-560038
426.	WEIGHMECH SYSTEMS	General	12,272.00	5th Cross, 722, Shri Hanu, K.G Layout Bsk 3rd Stage, Bangalore, 560095 BANGALORE
427.	NOVOXIS	General	12,280.00	M-39 Ground Floor, New Mahavir Nagar Delhi-110018
428.	Hansa Ahmed Khan (locum)	Doctor	12,420.00	A-43, Beta 1 Greater Noida Upgautam Buddha Nagar-201301
429.	VERTEX KIDS CLOTHING	General	12,449.50	3/803, Min Nagar, Paludam, Tamilnadu-611661
430.	Digital Reception	Services	12,500.00	Lucknow Lucknow Lucknow-226001
431.	Dr. Gowri M	Doctor	12,600.82	# E 51/9, DRDO Phase 2, Town Ship, C V Ramun Nagar, Bangalore North, C V Ramun Nagar, Bangalore - 560093
432.	COVARDHAN C D (OLN ENTERPRISES)	General	12,672.00	No 149, 4th Cross, Lalbagh Road, K 5 Garden Bangalore-bangalore-560027
433.	MIRIGESH COMMUNICATIONS	General	12,683.00	Lane No 10, Ground Floor, Sarathi Villa, Suklasagar Nagar, Pune-411046 Pune-411046
434.	RAJALAKSHMI AGENCIES	General	12,740.20	No 42 Rukmani Street, West Manbalam, Chennai-600033 Chennai-600033
435.	B E SOLUTIONS PRIVATE LTD	General	12,744.00	#547, Opp Maruthi Infotech Center, Amarnyuthi Layout, Intermediate Ring Road, Bangalore-560071 Bangalore-560071
436.	Dr. Vanajakshi	Doctor	12,877.00	22b/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka-560092
437.	STERI POINT INC	General	12,919.50	No-30 Vinayaka Nivas Flat No G 02 2nd Cross Vinayaka Layout Boopasandra Main Road Bangalore-560091
438.	GOPI MEDICAL STORES	Pharma	13,006.13	97, L.G Dawa Bazar, Rot Marg, Indore-452001 Indore-452001
439.	GRAPE EVENTS	Services	13,063.00	#787, 12th Main, Indiranagar, Bangalore-560034
440.	Dr. Akshata Hiremath	Doctor	13,141.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka-560100
441.	JEYANTHI PHARMA	Pharma	13,261.50	NO.185, NEHRU STREET, RAM NAGAR, Coimbatore-coimbatore-641009
442.	KALAPPA(MAHESHWARI FLOWERS)	Services	13,320.00	1595A, 27th Cross, 30th Main Road, Bsk 2nd Stage, Bangalore-560070
443.	Dr Teena S Thomas	Doctor	13,498.56	No. 514 1-2-3, Sarjapur Main Road Opp More Mall, Kaikondrahalli, Bengaluru, Karnataka-560104



444.	Dr V Ramya	Doctor	13,500.00	No 1, Alanna Nagar, 1st Street, Sakthi Road, Coimbatore, Tamil Nadu - 641012
445.	MOVIE MELODIES	General	13,570.00	No.38, Arya Krishna Mansim, Centre Bank Layout, Sahakarnagar, Bangalore-560097
446.	SRS ENTERPRISES	General	13,702.00	No.17,Devanagam Nagar,2nd Main Road,Poerkankavana, New Perungalathur,Chennai-600063,Chennai600063
447.	ONKAR DIESEL WORKS (INDIA) PRIVATE LIMITED	General	13,719.23	Senkalp Building,Plot No:557b,Ganesh Mah,Dattavadi, Parvati Pune-411061,Pune411061
448.	NOVA MEDICAL SYSTEMS	Services	13,735.40	G/F, Plot No 126, Rajendrapark, Nangloi Delhi - 110041 New Delhi110041
449.	AJINI INDUSTRIES PVT LTD	Capital	13,749.65	SURVEY NO 529/1 A90), HALOL EXPRESS WAYWAGHODDIA VadodaraVadodara391510
450.	Apoorva Diagnostic Centre	Services	13,770.00	No 325,C H M Road, Indranagar, Bengaluru 560038
451.	K SRIDEVI	Doctor	13,800.00	No 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kadondrahalli, Bengaluru, Karnataka 560104
452.	Corticam Medical Systems LLP	General	13,806.00	3rd Floor,C/308,Morya House,Andheri Link Road,Andheri West,Mumbai-400053, Mumbai400053
453.	S S ENTERPRISES-PUNE	General	13,817.80	S.No.6,Sai Nagar,Near Deshnamukh Plaza, Hingane Khurd, Shilgad Road, Haveli, Pune-411061 Pune411061
454.	MIDMARK INDIA PVT LTD	Capital	13,921.66	A 1/3 GIDC ESTATE UmbergaonValasadaValasad396171
455.	Poonam Satish Vidhate	Services	14,040.00	S No 13/14/1c/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
456.	ZEUS ALLIANCE	General	14,273.63	22, Neeladri Road, Electronic City Phase 1, Bangalore 560100
457.	M K AGENCIES	General	14,372.00	10/65/3,C.M Complex,Parappana Agrahara,Electronic City Po 560100
458.	RANJANA STORE	General	14,385.00	86,New No138,Variety Hall Road,Coimbatore-641001,Coimbatore641001
459.	PUNNISELVARAJAN S	General	14,390.00	105/76 BALASUBRAMANUAM 4TH CROSS, K.K. FUDUR,SAIBABA COLONY, CoimbatoreCoimbatore641038
460.	DR. JIGNESH P SHAH	Doctor	14,400.00	23p7+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
461.	The Mathimbhurni Printing and Publishing company Lt	General	14,420.00	M.J Krishnamohan Buildings, KP Kesava Menon Roakozhikode, KeralaKozhikode673001
462.	NDA BUILDTECH INNOVATIONS PVT LTD	Services	14,464.54	No 2092, /4 36 Th Cross, East End B Main Road, 9th Block, Jayanagar Bangalore Bangalore560069
463.	MARUTHI HOME APPLIANCES	General	14,467.60	# 461, 1st Block, 3rd Stage (Near Post Office) Basaveshwaranagar, Bangalore Bangalore560079
464.	Seven Star Publicity & Enterprises	Capital	14,473.00	No 11/1, North Street Austin Town Neelasandra, Neelasandra, Bangalore - 560047
465.	Dr Prema Latha Patil	Doctor	14,579.50	No 21, 1st E Main, Hebbal Binny Mill Road, Bangalore 560032



466.	SYSWARE INFOTECH PRIVATE LIMITED	Capital	14,581.00	Ground Floor, Plot No 08, KH No.289/2, MG Road, Sultanpur Near Latagreen, South West Delhi-110030, New Delhi-110030
467.	DELL INTERNATIONAL SERVICES INDIA PRIVATE LIMITED	General	14,593.34	Dityasree Greens, Survey No. 12/1, 12/2a, 13/1a, Challaqhatta, Varthur Hobli, Bangalore - 560071, Bangalore-560071
468.	MANVATA PROMOTERS PVT LTD-HILTON HOTEL	Services	14,784.00	Embassy Manvata Business Park, Hebbal Outer Ring Road, Nagawara Bangalore-560045
469.	DHRIVIN INNOVATIONS	General	14,836.20	No.10 1st Main Road 'A' Street, Kuvempu Nagar, New Guddahalli, Mysuru Road, Bangalore-560026 Bangalore-560026
470.	FARMANOVA ENTERPRISES	Pharma	14,842.80	#1006/1007, 8th A Main Road, 111 Block, 111 Stage, Basaveshwara Nagar, Bangalore-560079
471.	Biswabikash Khanna	Services	14,850.00	Gali No-1, Ambedkar Vihar-37, Noida - 201301
472.	J DRRPAK	Services	15,000.00	324, Chunnaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560098
473.	ANEST IWATA MOTHERSON PRIVATE LIMITED	General	15,000.00	B-123-124, Sector-63, Noida Gautam Buddha Nagar, Uttar Pradesh-201301 Gautam Buddha Nagar-201301
474.	MOKSHA PHARMA	Pharma	15,015.00	Rashtriya Vidyalaya Rd, Basavanagudi, Bengaluru, Karnataka 560004
475.	SMS Instrumentation	Services	15,120.00	No 78, 1st Main, 2nd Cross, Nanjundeswarinagar, Nandini Layout, Bangalore-bengaluru-560096
476.	Dr Smitha A P	Doctor	15,120.00	Motherhood Hospital, No-324, Chunnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1 Indiranagar, Bengaluru, Karnataka-560038
477.	ALPHA MEDICAL SYSTEMS	General	15,187.00	No 58, Near Srimangali Seva Ashram, 2nd Main, Amarjyothi Layout, BT Nagar-560052
478.	BHAGYALAXMI ENTERPRISES	General	15,225.12	#73/1, K.R Garden, 8th Block, Koramangala-560095, Bengaluru-560095
479.	Dr Nitha Prasad	Doctor	15,285.00	No.406, Purva Venezia Major Sandeep Unnikrishnan Road, Near Mocher Dairy Yelahanka New Town, Bangalore-560064
480.	PEARLS BEAUTY PARLOUR	Services	15,300.00	Survey No. 3491, Plot 80, Muneri Near Bharat Petrol Pump, Opposite Mount Carmel School, Lullabnagar, Pune, Maharashtra-411040
481.	MAHAVEER STATIONERY AND GIFT	General	15,355.00	NO-10/4, Near Big Bazar, Ambalipara, Bellandur Gate, Sanapura Main Road, Bangalore-560132 Bangalore-560102
482.	Binoj Mathew	Services	15,396.50	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka-560092
483.	D S Enterprises	Pharma	15,450.00	Belagudi Chamber, 191, Kumbharpet Main Rd, Medarpet, Kumbharpet, Dodpete, Nagarathipete, Bengaluru, Karnataka-560002
484.	ANAND ENTERPRISES	Pharma	15,463.88	1302/1, Krishneshwar Soc Opp Khunya Muridhar Mandir Sadashiv Peth Pune Pune-411030
485.	ADVANCE HEALTHCARE	General	15,479.60	Flatno-2, 342/498, R-R Tower, Siddhalingshwara Theatre Road, 5th Cross, JP Nagar, Bangalore Bangalore-560078



486	SHREE ANELINGESHWARA MINERALS	Services	15,484.00	Nr 369, Kalkere, Horamavu Post, Bengaluru, Karnataka 560043bangalore560043
487	ADMALX	General	15,520.06	B-503, Sai Prasad Enclave Chs, Plot No.27, Sectry 7, Kaimothe, Nari Mombai-400053
488	JUMPER MEDICAL EQUIPMENTS MFB PVT LTD	General	15,687.00	563,M/S Complex,D.B Road,R.S Piran,Coimbatore- 641007,Coimbatore641007
489	Shree Hospitality Services	Services	15,690.00	No 225-P1, Industrial Area Village,Hebbal Kasaba HobliMysore570018
490	DONDALAY ASSOCIATES	Pharma	15,702.04	# 501, 1st Floor, 4th Cross Channarayana Bangalore- 560018
491	Sneha Test House	Services	15,753.00	No 8 And 24th Cross Maruthi Nagar Chandra Layout Bangalore560072
492	HANNA AYURVEDA MASSAGE CENTER	Services	15,820.00	Doddakarunelli , Sarjapur Road, Bangalore 560035
493	DR KAPIL KANADE	Doctor	15,842.00	4603, B Amargeser SOC, Near Poonawala Hospital, Opp Vaidhavy Theatre, Hadapsar Pune - 411028
494	Kinder Sange	Doctor	15,862.06	522, KHB Colony, 5th Block, Koranganala Bengaluru560095
495	Sneha Shrinna	General	15,900.00	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
496	CHITRA SHARAN	Services	15,929.00	Motherhood Hopital, No-324, Chinnmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
497	SUNRISE HEALTHCARE	Services	16,008.00	Rz 591, Gali No 24 Sadh Nagar, Palam Colony, Delhi, 110045
498	Dr. Girish Kumar A M	Doctor	16,015.22	No.63, Old No 10, R, Nanjundappa Cross, Nehru Road, Kammanahalli BANGALORE- Karnataka- 560084
499	SUJAL PHARMA	Pharma	16,085.90	No 44,Navkar Mansion,4th Cross, Devanahachar Channarayana, Bangalore-560018bangalore560018
500	G Care Pest Control Services	Services	16,137.00	Shop No-115 Vyapar Sandul .Opp Kunark Vihar Dhankawadi PunePune411043
501	Mysore Cake Of The Day	Services	16,140.00	No 2996, Gopal Arcade,Kafidasa Road, Mysore- 570012
502	MedLern Private Limited	Services	16,200.00	No Suryodaya Complex No 7, Old Airport Road,Kodihalli, Bangalorebangalore560008
503	DR NEERAJ SANDUJA	Doctor	16,200.00	FLAT NO C-001, PIONEER PRESIDIA, NEAR GOP COURSE RSEC-62, Gurgaongurgaon122001
504	COIMBATORE SURGICAL TEX	General	16,378.00	7-B3,Ground Floor, Ramakrishna Nagar,Sidhapudur, Coimbatore-641044 Coimbatore641044
505	VHAAN ENTERPRISES	General	16,527.00	Office No A 59, 1184/4, Shreenath Plaza, Sant Dnyaneshwar Paduka Chowk, Shivajinagar, Pune, Maharashtra411005
506	Dr Manjula S patil	Doctor	16,560.24	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
507	BOOKTRAVEL INDIA PVT LTD	Services	16,568.00	No 1, 1st Main Road, Ground Floor, Ehes Btm Layout 2nd Village, Mulivola, Bengaluru (Bangalore) Urban, Karnataka, 560076



508.	Dheeksha IT Solutions	Services	16,579.00	No 3 Rd Floor Raheja Towers Mg Road Bangalore 560001 Bangalore 560001
509.	Dr Shrivakumar	Doctor	16,614.00	No. 514 1-2-3, Sarjapur Main Road Opp More Mall, Kalkondrahalli, Bengaluru, Karnataka 560104
510.	CHOCOLATE DU MONDE	General	16,767.00	1st A Main Road, 7th A Cross, No. 64, Yelahanka New Town, Near Yelahanka Industrial Area, Athur Layout, Bengaluru 560064, Karnataka, India
511.	CHITRA SALES & SERVICES	General	16,800.00	Flat No 101, Vishnu Sadashiv Apt. Cst-1754, Opp Scout Ground, Sadashiv Peth, Pune-411030 Pune 411030
512.	SANSHOK HEALTHCARE PVT LTD	General	16,886.00	#237, 1st Floor, KR Road Banashankari 2nd Stage, Opposite To Jain Prakruthi Apartments, Bangalore- KA 560020
513.	R P Agency	Pharma	16,972.00	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560098
514.	Kreme Krafts	General	17,050.00	Ground Floor, No 256, Abhishek Complex, Sampigeroad, 17th Cross, Malleshwaram, Bangalore 560008
515.	DR CHAYANIKKA SARMA	Doctor	17,100.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kalkondrahalli, Bengaluru, Karnataka 560104
516.	HEATEX THERMAL SOLUTIONS	General	17,110.00	1th Floor, No.09, 19th Main, A G S Layout, Archalli, Bangalore-560061, Bangalore 560061
517.	MSGP Infratech Pvt Ltd	Services	17,120.00	No 10/4/11, Kumar Krupa Road, Opp Chitraloka Parishad, Bangalore 560001
518.	ICU CARE	Pharma	17,134.00	2nd Floor, Flat #203, Survey #142/1, 000 Sai Residency, Vishwashanti Colony, Pimple Saudagar, Pune-411027 Pune 411027
519.	AyoGen Biosciences Pvt Ltd	Pharma	17,250.96	502/1, Shrivajunagar Pune 411005, Pune 411005
520.	V TECH BUILDING SYSTEMS	Capital	17,332.78	9th Main, 1st Stage, Peenya Industrial Area, Bangalore 560056
521.	KARPAGAM PAPERS	General	17,346.38	No 88, Ismail Street, 5 Corner, Coimbatore-641001 Coimbatore 641001
522.	KCHERIS MARKETING PRIVATE LIMITED	Pharma	17,354.86	2/2, Venkateshapuzra, Jakkur Post, Bangalore-560064, Bangalore 560064
523.	Dr Varun Satish Kumar	Doctor	17,391.00	#360, Flat 102, 6th A Cross, Sanjay Nagar, RMV Extension 2nd Stage, Bangalore - 560094
524.	BIO TK WASTE LIMITED	General	17,423.12	Plot No-725, Pace City, Sector-37, Gurgaon 122004
525.	Dr. Vikas Satwik	Doctor	17,467.00	#38, Vikas Layout, Near Vijaya Venkateshwara Temple, Maruthi Nagar, 2nd Division Bangalore North, Yelahanka, Bangalore - 560064
526.	UNITECH MEDICAL TECHNOLOGY	General	17,472.00	No.32, SHOP NO 1, 2ND CROSS, R.R LAYOUT, VIJINAPURA, DOORAVANINAGAR POST, BANGALORE-560016
527.	SAHARA ELECTRONICS	General	17,700.00	Nagar Parishad Complex B-Wing, Shop No 11 Ground Floor Udgir 413517 Latnr 413517



528.	CASPIA HOTELS-ARGON HOTELS PVT LTD	Services	17,785.00	#14, 17th A Main, 5th Block, Fatru, Koranganagala, Bengaluru, Karnataka 560095
529.	NEOCARE MEDICAL DEVICES	General	17,854.00	Pravin Niwas, Gr. Floor 271/279, Dr Cavrasji Hormusji Street, Dholi Taran Mumbai-400002 Ashh:400002
530.	SHARMA ENTERPRISES	General	17,922.76	F-131-4th Floor, Lavkush Vihar, Sakhiya, Indore, 452001, Indore 452001
531.	NEOGEN LABS PRIVATE LIMITED	Services	17,924.00	84/3, Oil Mill Road, On Hemur Main Road, Lingarajapuram, Bengaluru, Karnataka 560084
532.	Dr MohanKumar Veereswiah	Doctor	18,000.00	Room No. A. 302, Gablet, Majesty Plot No. 3-Apdm Beach Road, Near Reliance Fresh Sector 45(chauhan:400700-
533.	THE RESIDENCY TOWERS	Services	18,114.98	AVDASHI Roadcoimbatorecoimbatore611018
534.	MORE IT SOLUTIONS	Services	18,358.01	NO 61, 1 ST MAIN ROAD, 6 TH CROSS, SAKAMMA GARDENIYANAGAR 6TH BLOCK, BASAVANAGUDI POST Bangalorebangalore560004
535.	RG WELLNESS CARE INDIA PRIVATE LIMITED	Doctor	18,360.00	VAISHALI 177, Near Anna Ashram, 2nd Block, Jnanabharathi BDA Layout, Gnanabharathi Layout 2nd Block, Jnana Ganga Nagar, Bengaluru, Karnataka - 560056
536.	DR.SHAHZAD ALAM	Doctor	18,360.00	8EDU TOLA, GOPAL Ganjibhargopalganj841440
537.	DR.NEHA YADAV	Doctor	18,360.00	HOUSE NO 611, SEC-5gurgaongurgaon122001
538.	DR BASHIR ZAMAN KUMAR	Doctor	18,360.00	Kanakapura, Bagh Mehtab, Srmagarjanumu & Kashmir190019
539.	Southern Star	Services	18,404.26	Unit: Indra Hotels (Mysore) Private Limited#13-14, Vinobha Road, Mysoremysore570005
540.	Dr Raksha M	Doctor	18,450.00	#632, 6th Main Road, 6th Cross, Near Miranda School#1 3.A Stage, Newhippasandra Post Bangalore - 56Bangalore560075
541.	CATBIRD POWER SOLUTIONS PVT LTD.	Capital	18,450.00	* 98, Sriganthanagara Main Road Hegannahalli, Vishwaneeelan Post Peenya 2nd Stage Bangalore - 560091 Bangalore560091
542.	MEDI VISION	General	18,463.00	Motherhood Hospital, No-324, Chunnaya Mission Hospital Rd, Indra Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560035
543.	PEARL TRADING	General	18,565.90	P4 908, OXFORD PREMIUMS, WANWADI, PUNE - 411040 PunePune411040
544.	MAARS SURGICAL	Pharma	18,614.00	No 22, 1 St Main, 1 St Cross, Ganapathipura, Konankunte Post, Seivan Hospital Kanakapura Main Road, Bangalore - 560062
545.	My Tech Pest Control	General	18,720.00	11/5, 7th Main, Electronic Citybangalore560100
546.	SRS Solutions	Capital	18,755.84	3-7-51/51, Our Nest, Hyderabad - 500068 F P Enclave. L B Nagar.
547.	SHAIKH RUBINA GUJAR	Services	18,805.00	Flat No. 14, 3rd Floor, Gohar Housing Society Ghorpadi Path Pune City, 411042
548.	RAYBAN DECORATORS	General	18,900.00	L55 T358, Maharashtra Housing Board, Yerwade, Pune - 411006
549.	DR.JEVATHI SOUNDAARAJAN	Doctor	18,900.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092



550.	First Steps Babywear Pvt.Ltd.	General	18,905.26	56, SIPCOT Industrial Estate, Phase 1, Mookandapalli, Hosur, Tamilnadu-635126 Dharmapuri-635126
551.	DR. V.PARVATHI	Doctor	18,945.00	146-B, Methupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu-641003
552.	DOLPHINE OXYGEN	General	19,034.00	Ground Floor Shop No A 01, Maheed Apartment Maunbadevi Road, Mumbai, Thane-400612, Thane-400612
553.	Bangalore Electricity Supply	Services	19,068.00	Office Of Asst. Executive Engineer (Elec.) C, O&M Division - CB, Sahakarnagar - 560092
554.	BRJ CORPORATION	General	19,070.00	390, Clark Colony, Indore-452003.
555.	HI Tech Pest Control Services	Services	19,305.00	A 14/2 Mis, Dewas Road, Mahananda Nagar, Ujjain Mp - 456010
556.	MEGHA FURNITURE AND REPAIR	General	19,352.00	Ground, 106, Gosavi Vasti, Pune - Solapur Road, Hadapsar, Pune, Maharashtra-411013, Pune-411013
557.	ADVANCE CALIBRATION SERVICES (Shashi Kant Sharma)	General	19,498.00	Plot-73, Sector-12, Noida.-201301, Gautam Buddha Nagar
558.	YESDIBIO MED	General	19,682.00	S-1, 2nd Floor, #10/10/1, Richmond Plaza, BRMR Road, Richmond Circle, Bangalore-560025
559.	HORMONE AND VACCINE POINT	Capital	19,689.16	# 7/41, 1st Floor, Opp Indian Oil Petrol Bunk, Dr. Rajkumar Road, 6th Block, Rajajinagar, Bangalore-560010
560.	N S Florist (Bhaskaran K)	Services	19,750.00	#10/21 1st Cross Saranwathipuram Opp Ramakrishna High School Halasuru- 560008
561.	Brand Esteem	Services	19,800.00	105 North Musakhedu, Indore-452001
562.	M R KARUNAKARA	Services	19,845.00	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indra Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka-560038
563.	Sai Anesthesiologist Services	Doctor	19,868.00	No. 807 5th Cross, 10th Main, 4th Block, Koramangala, Bangalore-560054
564.	MAHAVEER SALES CORPORATION	General	19,925.00	Mahaveer Arcade, 97, Sirsi Rd, Channarayana, Bengaluru, Karnataka-560018
565.	Swathi Hospitality Bangalore	Services	20,000.00	Hubli, No 499, 77 1A, Alessandra Yelahankabellary Road, Bangalore-560065
566.	STERLING PARK OWNERS ASSOCIATION	Services	20,000.00	2505 Kodigehalli Main Road opp To Sterling Apartments Shakarnagar, Bengaluru-560092
567.	GNG Landscapes	Services	20,000.00	Nursery And Garden Vendor 107/3, Gullappa, Nursery And Garden, Sahakarnagar byatarayanapura-560092
568.	HEBBAL RHEA PHARMA	Pharma	20,000.00	2266/17 & 18, Service Road G Block, Kempgowda Int'l Airport Rd, Sahakar Nagar, Hebbal, Bengaluru - 560092
569.	Balakondalah	Services	20,000.00	4/3 2nd Cross M V Garden Bangalore Bangalore-560008
570.	Dr. Anushka Madan	Doctor	20,137.30	Bn-26, Near B-Block, Sector - 62, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India
571.	Dr. Prashanth Kumar	Doctor	20,434.50	No.C2 2nd Floor C Wing, Mittal Towers, MG Road Bangalore-560001



572	MAX TO MAX OFFICE NEEDS	General	20,550.92	#49,4th Main Cross,AKG Colony, Channasandra, Opp To MVI ENG College, Whitefield, Bangalore-560067Bangalore560067
573	Medicare Environmental Management Pvt Ltd	Services	20,634.60	Ramkey House,Site No 25-30,2nd Cross,Ragavendra Nagar,Kalyana NagarBangalore560043
574	Dr Sunil Ishwar	Doctor	20,790.00	349, 20th Main Road, 2nd Cross Road, Nandini Layout, Karnataka, Bangalore -560096
575	TAMARIND HOSPITALITY PVT LTD	Services	20,960.00	NO 1, 9TH B MAIN EXCHAIRMAN LAYOUT BANASAWADI PostBangalore560043
576	Dr. Payal Narang	Doctor	20,985.00	City Survey No. 3491, Plot 80, Minjeri, Near Bharat Petrol Pump, Opposite Mount Carmel School, Lullabnagar, Pune-411000
577	Mahalakshmi V	Services	21,000.00	324, Chinmaya Mission Hospital Rd, Fiter Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
578	Makenyyatra.Com	Services	21,167.00	8-2-293/82/PN/ PLOT NO 141, ROAD NO 72 PRASADAM NAGAR, Hyderabad, Hyderabad, Telangana, 500033
579	SAPPHIRE SURGICO	General	21,290.21	15, Karim Sankalp Bldg, Rajawadi Road No. 766, Ghatkoper East, Mumbai-400077, Basmath400077
580	ADITHYA AQUA TECH SOLUTIONS	General	21,336.38	D.No 36/1 To 36/4, Adustakakshmi Garden, C N Mills, Coimbatore-641029 Coimbatore
581	VEER LOGISTICS	Services	21,359.92	C Floor, Shop No 27, Parmar Pavan Hsg Society Kundhiwa Pune411048
582	OM SAI FOOT WEAR	General	21,360.50	SANGARSH CHOWK, CHANDAN NagarPune411018
583	DR.SUVARNA RATHOR	Doctor	21,474.00	No. A-501, Anar Ornate CHS, Nagarpatra Road, Bhosale Nagar, Haldapsar Pune : 411028
584	ECO TREES INDIA PRIVATE LIMITED	General	21,506.00	No.1/188 N.No 6, N G N Street, New bidhapudurCoimbatore, Coimbatore, Tamil Nadu, 641004, Coimbatore641004
585	Dr. Ramya	Doctor	21,600.00	No. 514 1-2-3, Saraput Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560101
586	Ciscomp Solutions	Services	21,602.90	Plot No:3a C Block, Kiasdb Housing Industrial Area, Hebbal Mysore - 570036 Mysore570036
587	VIRTUAL SYSTEMS AND SERVICES	Services	21,620.08	275,5th Street,100 Feet Road, Gandhipuram, Coimbatore-641012 Coimbatore641012
588	Renuka India Private Limited	Services	21,670.44	Dsr Diya Archid, #220, 2nd Floor, 9th Main, Hrbr Layout, 1st Block Extension, Kalyan Nagar, Bangalore 560043
589	SRI RAGHAVENDRA DISTRIBUTOR	Pharmacy	21,723.00	# 48, 7 Th B Cross, Yelahanka New Town BANGALORE - 560064 Bangalore560064
590	Dr Pavan Nagaraaj Mudeshwar	Doctor	21,743.60	Shri Krupa, TSS Road, Gaddeball, Sirsi, Uttara Kannada, Karnataka - 581401
591	CREATIVE CORPORATE CLOTHING	General	21,825.14	No.28/32, 9th Main, Shivangar, Woc Road Rajajinagar, Bangalore - 560010Bangalore560010
592	ADITYA ENTERPRISE	General	21,882.32	Shop No 8, Sanath Chambers, Sanath Road,Opp Life Line Hospital, Near Malad Sub Way, Malad (West)Mumbai-400064
593	PAVAN COMPUTECH	General	22,005.40	#3,5/6 G.V Complex,Ground Floor,P.P Lane,4th Cross,S.P Road,Bangalore-560002, Bangalore560002
594	Value Print Systems Private Limited Bangalore	Services	22,033.66	No 66, 4th Cross Kaveri Layout St. Johns Wood Road Koramangalataverekere Road BangaloreBangalore560029



595	KONGUNADU AIR PRODUCT (P) LTD	General	22,056.80	312/4, Kumarapura, Narasimmanalkenpalayam, Coimbatore-641031 Coimbatore-641031
596	Dr. Radhika kamal	Doctor	22,130.50	No.6/736,Cauvery Apartments,Third Floor,Chah Road,Indira Nagar,Bangalore-560038.
597	ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED	General	22,420.00	Ravi Vikas. H. No.1018, P-5a, Near Ramnagar, Near Kali Mata Mandir, Adhartal Jabalpur, Madhya Pradesh-482004
598	Dr. SAIDHA BEGUM	Doctor	22,500.00	146-B, Mettupalayam Rd. Raju Nagar, Kuppahonnam Pudur, Coimbatore, Tamil Nadu 641042
599	ELFIT SYSTEMS	General	22,514.40	No.3, Sy No.43,Keonics Layout,3rd Stage,Peenya,Bangalore-560058 Bangalore-560058
600	PSYCHOTRONICS	General	22,564.00	512 Thimmaiah Road, 2nd Phase, Manjunath Nagar, Bangalore-560010. Bangalore-560010
601	Dr Rashmi Nijagunawarthy	Doctor	22,584.92	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
602	HINDIUSTAN DRUG HOUSE	Pharma	22,599.00	Above Corporation Bank, Arcus Complex #76-1, 2nd & 3rd Floor, JC Rd, Kalasipalyam New Extension, Kalasipalya, Bengaluru, Karnataka 560002
603	LAXMI ENTERPRISES	General	22,722.08	Shop No. 1, Rishub Complex, Sector No.3, Kharghar, Navi Mumbai, Maharashtra 440310
604	POORVIKA MOBILES PVT LTD	General	22,793.12	No. 30, Arcot Road, Kodambakkam Chennai-600024
605	V CARE SURGICALS	Pharma	22,936.48	No.695/1,Shop No.1, Sre No.107,1st Floor,Kogilu Main Road,Maruthi Nagar,Bangalore-560064. Bangalore-560064
606	Sri Manjunatha Enterprises	General	23,002.92	1132, A Block, 6 Th Cross, Sahakar Nagar, Bangalore 560092
607	OH MY GIFT	General	23,099.00	Ground Floor First, Shop No. 26, Patel Heritage Chs Ltd. Plot No. 15/17, Sector No.07, Kharghar, Navi Mumbai-410210
608	Dr Nataraj	Doctor	23,150.00	No 2 Corpn No 147-257 5th Cross 20th Cross Main, HSR Layout Sector 1 Agara Bangalore 560102
609	Decopp Pest Control Services Pvt Ltd.	Services	23,200.00	W 261 A, TTC Industrial Area, Rabale MIDC NAVI Mumbai-400701
610	Hi Tech Medical Engineering Systems	Capital	23,200.07	72 Shivajinagar OM Tohikhana Near Bhagwat Garaj Pune - 411005 Pune-411005
611	Lakshmi Service Station - Mysore	Services	23,300.00	Princess Road, V V Mohallakarnatakamysore-570020
612	Dr. Manjunath Swatooop	Doctor	23,380.00	#150/115, Sahanaashree, 69th Cross 5th Block, Veeraj International School Rajaji Nagar, 1st M. Rajajinagar, Bangalore - 560010
613	Bhagya Kiran	Doctor	23,400.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
614	Indu Gas Agencies	General	23,594.09	Katva Complex, Raithara Sunthe, Jakkur Road, Yelahanka, Bangalore - 560064
615	SAM CELEBRATE	Services	23,600.00	#4139, 11th Cross, 2nd Mai, 80th Road, Cowl Nagar 4th Phase, Bangalore-560050
616	Dr Aditi Rai	Doctor	23,651.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
617	Deepa Pharmaceuticals	Pharma	23,738.00	No.1200 (New, No.47, 18th A Main Road, 5th Block, Rajajinagar, Bengaluru, Karnataka 560010



618.	PRAYASRAT SERVICES PVT. LTD.	Services	23,780.20	28/29, Maruthinagar, Kalkondrahalli, Sarjapur Main Road, Bangalore 560035
619.	A & M Enterprises	Pharma	23,946.83	# 36, Ashur Khanna Street, Kankaraj Road Cross, Bangalore - 560042
620.	Dr. Priyanka Reddy	Doctor	23,967.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indra Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
621.	BORN BABIES INDIA PRIVATE LIMITED-TAMILNADU	General	23,984.00	No-69/2, Thiruvankatasamy Road, R S Puram Coimbatore, 641002coimbatore641002
622.	DIA SHOPPE	General	24,024.00	#1989, K R Street, Devarajamohalla, Mysore - 570001
623.	M/S JIT INDUSTRIES	Services	24,054.60	Habibpur, Dadri Road Ch Nagarap201306
624.	SAPNA ENTERPRISES	General	24,094.50	#14,Sapna Building, Next To Om Shakthi Oil Mill, Maruthi Nagar, Madivala, Bangalore-560068 Bonasarahalli560068
625.	Moon Power	Services	24,140.00	25, 8th MAIN, 10TH CROSS, 2ND BLOCK, JAYANAGAR, Bangalore 560011
626.	Kanak Enterprises (MH)	General	24,196.00	Shop 14, Bhoomi Tower, Sector 4, Kharghar Maharashtra1610210
627.	G.K RE-CONDITIONERS	General	24,237.26	#,945/18,Ground Floor,4th Cross,Guwamma Layout Teachers Colony, Anekal Road,Chandapura, Bangalore-560081
628.	Step forward Development Centre	Services	24,300.00	1336, Block -C, Uday Nagar, Sec-45, Gurugram122003
629.	DR PRATEEKSHA KUNACEB	Doctor	24,365.00	"Shiva Krupa", Plomo-217, Godutar Nagar, Kalaburgi685102, Karnataka Gulbarga565102
630.	C Mallikarjuna	Services	24,623.64	No. 1234/2 34th Cross, 4th '1' Block, Jayanagar, Bangalore 560041
631.	PARK DISTRIBUTORS	Pharma	24,749.93	#26, 1st Floor, 9th Cross, 7th Main Road, Malleswaram Bangalore 560003 Bangalore560003
632.	NAVI MUMBAI OBSEKTICS AND GYNECOLOGICAL SOCIETY	Services	24,800.00	203, THE GREAT EASTERN GALLERIA, SECTOR 4, NERULNAVI Mubasabbag400704
633.	DIVYAS ENTERPRISES	General	24,937.52	No.16, Teachers Colony, Goldwings, Mak Mill Road, Coimbatore-641014, Coimbatore641014
634.	KARL STURZ ENDOSCOPY INDIA PRIVATE LIMITED	Capital	25,000.00	11th Floor, Dr.Gopal Das Bhavan, 28 Barakhamba Road New Delhi110001
635.	MENSIL ENGINEERS	General	25,000.03	No.4/7, Andal Nagar Annexe, 4th St, Saikrishnanagar, Porur, Chennai-600116
636.	Nuture Clickz	Services	25,037.00	#28, 1st Main, Subramani Layout, Vajrapura, 560016
637.	TATA TELE BUSINESS SERVICES	Services	25,045.72	No 30/1 Silicon Terraces Hosur Road, Bangalore Bengaluru560095
638.	PHARMACOMBINES	Pharma	25,090.51	#182, "MATHRUSHREE" 1st FLOOR, R.V. ROAD , V V PURAM BENGALURU-560004
639.	Savior Acces	Capital	25,134.00	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043



640.	DR. NOOR UL AYAIN	Doctor	25,200.00	No-354,1st Block,2nd Cross,RT Nagar,Bangalore-560092
641.	Shishuka Childrens Speciality Hospital	Services	25,591.00	#5AC 938, Ring Road, Service Road Kalyan NagarHubb Layout, Bangalorebangalore560043
642.	Dr. Swagata Mukherjee	Doctor	25,810.52	#56/10, 10th Cross, Sarakki Main Road, J P Nagar 1st Phase, Bangalore - 560078
643.	Adhush Network Systems	Services	25,909.84	No 207, 8th Main, Old Palya, Bangalore - 560075Bangalore
644.	JAI GANESH TRANSPORT	General	25,940.00	9r No 38/4 Shankar Nagar Kharadi Pune411014
645.	S.N CAKE	Services	25,950.00	77, Gauri Complex Sector 11, CBD Belapur, Navi Mum77, Gauri Complex Sector II, CBD Belapur, Navi MumbaiNagar410210
646.	ADVANTAGE BIOMEDICAL SERVICES	General	26,042.00	226,MAHATAMA PHULE PETH PUNE-411012 Pune MaharashtraPune
647.	VS Biomedical Services	General	26,108.00	171, Housing Board, Kurumapet Puducherry 605009pudicherry605009
648.	OPTIMUS MEDICAL SYSTEMS	Pharma	26,228.01	S No. 64/2 B, Vishwas Apartments, Opp. Mandi Society Behind Padmanavati Temple,Pune,Maharashtra-411009pune411009
649.	INNOVATIVE GADGETS AND TECH SOLUTIONS PVT LTD	Services	26,537.00	No E-1067, Ground Floor Dada Dev PlazaPalam Exl Sec 7, Dwarka, New Delhi New Delhi110075
650.	DR. MAMATHA S P / BS	Doctor	26,550.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
651.	PREDICURE HEALTHCARE SOLUTIONS PRIVATE LIMITED	General	26,563.00	No.116, Chikkanna, 3rd Cross, 5thblock, Navagrama, MagadiKudur,Bannanagara - 561101 Bangalore561101
652.	DR RAVINDER KUMAR	Doctor	26,563.00	Plot H - 55,56, 57, Sector 57, Gurgaon, Haryana 122011
653.	CREATIVE HUB	Services	26,680.00	Kathi Chawl, S No 22, Wadgaoshera, Wadgaon, Pune. Pune, Maharashtra, Pune411014
654.	Tara Chand	Services	26,730.00	B-20 GALI NO-2, VINOD NAGAR DelhiNew Delhi110092
655.	Aansh IVF Hospital Pvt Ltd	Doctor	26,783.00	Plot No 13, 6th Cross 100 Ft Road Sriaravulu Chandra Reddy Layout Koramangala Bengalurubangalore- 560095
656.	SECURA LIFE SCIENCES	Pharma	26,880.00	# 37 / 12 , Agarwal Arcade, 4 Th Cross, Lalbagh Road, Bangalore - 560 027 Bangalore560027
657.	VEOL MEDICAL TECHNOLOGIES PVT LTD	Pharma	26,880.00	Near Pavan Bus Stop, A-747, Mide Pawane, Tlc Industrial Area, Kopankhaurane, Navi Mumbai-400705.
658.	UNEBOPS WORKPLACE SOLUTIONS PRIVATE LIMITED	Services	26,965.88	NO 5 TH FLOOR , A-8, Tower SECTOR , 68 , NOKA GAUTAM BUDDHAR NAGAR UP Gautam Buddha Nagar201301
659.	Ravindra Singh Chhabra	Services	27,000.00	G-1 Manlietnaga, 6/2 South Tukoganj, Near High Court Indore 453001
660.	Ishwar Chantable Trust(CARE Eye Hospital)	Services	27,000.00	And Post Graduate Institute E-3A Sector 26 Noidagautam Buddha Nagar201301



661.	Dr Licy Cherian Varughese	Doctor	27,090.00	No.117, Kalathur Layout, Jalahalli Bangalore-560013
662.	OUTSPACE BRANDCOMM PRIVATE LIMITED	General	27,140.00	# 3, Malathi Complex, Kivy Street, Sathy Road, Erode-638001 Madurai638001
663.	SRI LEKHA ENTERPRISES	General	27,260.00	87,8TH CROSS, 4TH MAIN ROAD, CHINNAPPA GARDENBENSON TOWN POST, BangaloreBangalore560046
664.	HARSHITHA CONSULTING AND SUPPORT SERVICES	Services	27,436.18	1250 AVINASHI ROAD CoimbatoreCoimbatore641004
665.	India Home Health Care Pvt Ltd	Services	27,450.00	85, 2nd, . 5th Main, 1st Cross, Dondur, BANGALORE, Bengaluru (Bangalore) Urban, Karnataka, 560071
666.	JAYANTHI AGENCIES	General	27,508.71	22, Mottaiya Gounder Thottam, Veerakeralam Road, Linganour, Coimbatore-641041 Coimbatore641041
667.	Good Life Projects Pvt Ltd	Services	27,554.00	No 203, 3rd Main Road, 16th Cross, Hoysala Nagar, Ramnathy Nagar Bangalore - 560016
668.	Cerebrahm Innovations Pvt. Ltd.	Services	27,691.00	15th Cross Road, 14th 'A' Main, Sector 4, Hsi Layout, Bengaluru - 560102
669.	MUSICIANS MOVEMENT	General	27,730.00	No 28,22nd Cross,Akshaya Nagar,II Block,T C Palaya Main Road,Ramamurthy Nagar,Bangalore-560016.Bangalore560016
670.	Dr Suprabath H N	Doctor	27,918.00	4, 30th Main Rd, Opp. Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banaganagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
671.	DRAEGER INDIA PRIVATE LIMITED	Capital	27,931.69	DRAEGER MEDICAL INDIA PRIVATE LIMITED, 175, Amanayyathi Layout, Dondurbangalore560071
672.	KV CATERER	Services	27,999.76	71A, Postal Colony, Thoppurmpalli, Coimbatore - 641017
673.	DR. MBENA SRIKANTH	Doctor	28,476.00	A101, Hill View Chs, Flat No. 27behind Apeejay School Sec21, Kharghar, Navi MumbaiMaharashtra410210
674.	FLEEK SEATING INDIA PVT LTD	Capital	28,615.00	431, 3rd Floor, Flower Garden, Opp. Bhel, Mysore Road, Bangalore - 560026
675.	Lakshmi Broadband	General	28,622.00	No.232 Sharanamma Building 1st Main 1st Cross, Veshweshwaraiah Layout, Sahakara Nagar, Bangalore - 560092, Near HUDCO Bank.
676.	Dr Katala Nikhil Nagaraj	Doctor	28,800.00	No D-29, Amity Harmony Apartment, Dwatakaranagar, 2nd Stage Shashidhar Layout, Bangalore- 560085
677.	S.M.L Enterprises	General	28,943.48	4500, 50ft Road, 2nd Stage, Kumaraswamy Layout, Bengaluru - 560078
678.	UM SOLUTIONS	General	29,037.36	C-30, Sector-7, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 Gautam Buddha Nagar201301
679.	S.M.G ENTERPRISES	General	29,146.00	P3,14th Cross,Near BMTC Depot, 3rd Stage,Peenya Industrial Area, Bangalore-560058.Bangalore560058
680.	NEEL MEDICAL DISTRIBUTORS	Pharma	29,482.00	Off No 202 Ashok Sankul-2 Ashok Nagar Ranghills Rd. Pune -411007 Pune411007
681.	KAYESES SURGICALS	General	29,581.24	No.15/12,Cowley Brown Road, R.Epuram, Coimbatore-641002, Coimbatore641002
682.	UHHS Healthcare Private Limited	Services	29,699.35	#532, 1 Streetfloor, Shanthidinkethan Layout Road, Arekere Village, Bangalore - 560076
683.	DEEPIKA JAYASWAL	Doctor	29,699.75	62 Lepo Road Near Laxmi Cinema Hazaribag (Barkhand 825301



684	MANJU SURGIKRAFT PRIVATE LIMITED	General	29,716.00	Ground Floor, A-2, Arpit Enclave, Mahavir Nagar, Dahankarwadi, Kandivali West Mumbai-400067.Mumbai400067
685	ZING MEDICAL SYSTEMS	General	29,848.20	60, Rnt Marg, Chhawani, Indore-452001, Indoreindore452010
686	ROYAL ASSAM TEA	General	29,987.30	Shop No 6, Nandi Gardens Apartment Owner Association, Avalahalli, Anjanapura Post, J.P Nagar, 9th Phase, J.P Nagar, Bangalore- 560062
687	Dr V Hataja	Doctor	29,999.88	28, Peddakoppa, Street Tirupati, Tirupati517501
688	MEDOSYS DONDALAY	Pharma	30,067.40	No. 57, (Old No. 155) 1st Floor, Kempegowda Nagar Main Road, Chamaraipet, Bangalore-560019, Bangalore560019
689	DR. NIDHIS SHETTY	Doctor	30,178.00	23p7+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
690	AMAZON DISTRIBUTORS PRIVATE LTD	Pharma	30,288.67	15th Kashiuri Nagar Main Road Chikka Banaswadi Bangalore- 560043
691	SPORTIFY INTERNET SOLUTIONS P LTD	Services	30,381.00	AURA BUSINESS CENTER, 99D, LAY AURA APARTMENT 2ND FLOOR, 2ND CROSS ROAD, 5TH BLOCK, Koramangalabangalore560095
692	SUN MEDICAL SYSTEMS	General	30,421.00	G-11, 1st Floor, Suyog Industrial Estate, LBS Road, Gandhi Nagar, Vikhroli West, Mumbai-400083 Mumbai400083
693	SHREE RAJ INTERIOR DECORATORS & DESIGNING PVT LTD	Capital	30,375.30	720, / A-3, 1ST FLOR, 9TH MAIN, 11TH CROSSHAL 2ND STAGE, Indiranagarbangalore560008
694	LIVESQUARE	General	30,624.00	3rd Floor, #175 #176 Dollars Colony, Phase 4 II' Nagar Bangalore560076
695	A.S.ADVERTISING CO	General	31,087.00	No.49/6, Ward No 12, 3rd Cross, Hosur Main Road, Rajiv Gandhi Nagar, Bommanahalli Bangalore- 560088bommanahalli
696	Dr Nisha Buchade	Doctor	31,146.34	4, 3th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagalinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
697	CLOTHESPA PROFESSIONAL LAUNDRY SERVICES	Services	31,163.32	3 L K HEIGHTS, 566/2, KELKAR ROAD, SHANTIWAR Pethpunepune411030
698	RUDRANI ENTERPRISES	General	31,388.00	Flat No-102, Man Plaza, 22 Bankuth Dham, Khajrana Main Road, Indore-452018, INDORE452018
699	GAS AND ALLIED PRODUCTS	General	31,416.00	29, Sector 2, Pithampur, Madhya Pradesh-454775.
700	SRI BHOOMIDURGA MARKETING PVT LTD	General	31,455.00	New #;11, Old #;27, Janakiram Colony, Arumbajana, Chennai-600 106 Tiruvallur600106
701	S Ramasubramaniam & associates	Services	31,500.00	No First Floor, Century Centre No 75/39 Tik Roadalwarpet Chennaichennai600018
702	LIPECARE SURGICALS	General	31,662.00	29-C, Bsa Nagar, Bommananapalayam Piruvu, Vadavalli, Coimbatore-641046, Coimbatore641046
703	Dr. Geetha Bhavanl. K.	Doctor	31,748.00	#206, BZ Block, Patel's Callisto Apartment, SVS Infrastructure, Amuthalli, Talakavery Layout, Bangalore-560092
704	Thought Leaders Academy	Services	31,767.00	Huda Heights, Banjara Hills, Hyderabad - 500034



705	PREMHEERA SURGICALS	Capital	31,808.00	#2855, Flat D, Y Block 3rd Street, 12th Main Road, Anna Nagar, Chennai - 600040 Chennai 600040
706	DR. HADSHALA GIRDHARI MUNDE	Doctor	31,825.00	Sal Nagari, Lane No 2, Mathurnagar, Wardaon Sheripune, Maharashtra, India Pune 411014
707	KIRLOSKAR OIL ENGINES LIMITED-UTTAR PRADESH	General	31,963.98	198/143 Ka, 1st Floor, It Collage Road, Babu Ganj Road, Lucknow, Uttar Pradesh 226007 Lucknow 226007
708	Relance Jio Infocomm Ltd	General	31,968.00	62/2 RICHMOND ROAD Bangalore bangalore 560103
709	Dr Nivedita S	Doctor	32,375.30	#4, 30th Main Rd, Kaveri Nagar, Banaghnagar, Banashankari 3rd Stage, Banashankari, Bengaluru - 560085
710	Dr Alisha Singh	Doctor	32,400.00	8312/164, Survey 161, Neelndri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
711	MMH GLOBAL (INDIA) PRIVATE LIMITED	Services	32,407.08	Ground Floor, Administration Block, Elvet Softwarecity, Rajiv Gandhi Salai Taramani, Chennai, Chennai 600113
712	IGENOMIX INDIA PVT LTD	Services	32,450.00	L-7, FIRST FLOOR, GREEN PARK EXTN, NEW Delhi new Delhi 110016
713	WATER TREATMENT SERVICES	Capital	32,480.00	498/1, 8th Cross 1st Main Road, Jr Nagar Rangawadi Colony, Bangalore 560018
714	BIOLINE LABORATORY	Service	32,913.00	436-1 Cowley Brown Road, Near Kuttaran Hospital, Rs Puzam, Coimbatore Coimbatore 641002
715	MOKSHA ENTERPRISES	General	33,247.00	Gulab Nivas No.16, New No.19 1st D Road, Vivekanandnagar, Bell 3rd Stage Bangalore Bangalore 560065
716	Dr Abhishek Aggarwal	Doctor	33,290.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kalkondrahalli, Bengaluru, Karnataka 560104
717	Dr. Balasubramanya S Tandur	Doctor	33,300.00	No. 514 1-2-3, Sarjapur Main Road, Opp. More Mall, Kalkondrahalli, Bengaluru - 560104
718	CLOUDTAIL INDIA PRIVATE LIMITED	Capital	33,300.01	SY.NO.92, ANUGONDANAHALLI VILLAGE HUBLI, HOSAKOTE TALUK, Bangalore bangalore 560067
719	DEVANANDANI A	General	33,340.00	2/48 Gandhi Nagar Vinayagapuram Villan Kunchi Road Coimbatore-641035.
720	SRI PAVITHRA AIR PRODUCTS	General	33,353.00	S.F.No:513,A/3,Chinnavelampatti, Ganapathy, Coimbatore-641049
721	ADVANCED CALIBRATION AND VALIDATION SERVICES	General	33,538.00	1st Floor, 9 1b, 1st Cross, Bannerghatta Road, 1mb Post, Arkeregate, Sarraj Layout, Bengaluru-560076 bangalore
722	GLOBE HEALTHCARE	General	34,085.52	NO.54A, LAKSHMANAN NAGAR, 2nd STREET EXTN, GANDHIPURAM, COIMBATORE-641012 Coimbatore 641012
723	Karnataka Pest Management Services	Services	34,148.66	Nilaya, 16 Srinivasa, Opp. To Vibuthi Residency, Ramesh Nagar, Bengaluru, Karnataka 560037
724	CLASSIC SYSTEMS	General	34,201.00	195/B, 8th Cross, 1st N Block, Rajaji Nagar, Bangalore - 560010, Bangalore 560010
725	DHANALAKSHMI ENTERPRISES	Services	34,213.33	#62/1, 3rd Cross, Lalbaghmain Road, Bangalore - 560037
726	THE BIG MARKET	General	34,284.00	No 26/1, Sporthi Complex G Block, Sakarannagar, Byataryanapura 560092
727	SECURE ELECTRONICS SYSTEMS PVT LTD	General	34,337.40	Shop No.34, 3rd Floor, SM Tower, CTC Road, Bangalore - 560002



728	GADIN MEDI TECH	General	34,383.00	52, Bhanalid Colony West, 2nd Street, Peelamedu, Coimbatore-641004 Coimbatore-641004
729	Dr. Lakshmi Sirlsha P	Doctor	34,459.27	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
730	JUST CONSULTANCY	Services	34,505.81	1519a/1, Samapangi Building, 1st Floor, Begur Roadhongasandta, Bommanahalli, Enimmanahalli-560068
731	RESURGE HEALTHCARE	Pharma	34,762.28	278/B, 37th A Cross, 2nd Main Road 8th Block, Jayanagar, Bengaluru (Bangalore) Urban, Karnataka, 560070
732	ANBU AGENCIES A	General	34,774.94	3- I Floor, Kavery Nagar, Kuniamuthur, Coimbatore-641008kuniamuthur-641008
733	MISSION HEALTHCARE	Pharma	34,786.00	No 1/A-202, 2nd Street, Vaishnavi Nagar, Thiruvalluroyal, Chennai, Tiruvallur, Tamil Nadu, 600104thiruvallur-600104
734	Girish Gowda	General	34,801.00	891A, B M Kaval, 1st A Cross Indiranagar, Bangalore 560038
735	Orange Hygiene Service	Services	34,807.00	M-2105, 16th Avenue, Gaurcity-2 Noida Noida-201310
736	DR.SOVINNYA A N	Doctor	35,010.00	D/O A.R.Nagaragan, No.22, 7th Main, 8th Cross, Jupiter Nursing Home, Malkeshwarana, Bangalore-North, Bangalore-560003
737	M C S Enterprises	General	35,356.94	60, Sri Unnamaheshwari Nilaya, 2 Nd Cross, Jaragawahalli, J P Nagar Bangalore 560078
738	K L Geetha	Services	35,652.33	4, 30th Main Rd, Opp Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagrinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
739	B A Pushpa	Services	35,652.33	House No. 47, N S Iyenger Road, Sheshadripuram, Bangalore 560020
740	D R Anasuya	Services	35,652.33	4, 30th Main Rd, Opp Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagrinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
741	FORTUNE TISSUE PRODUCTS	General	35,660.00	Bhuvaneshwar Indl. Estate, No.9b, Teenya 2nd Stage, Heggawahalli, Andrahalli Main Road, Bangalore 560091
742	HUMAN CARE PRODUCTS	General	35,925.00	1/51, Anupatti Palladam, Tirupur-641664
743	SHREE LALITHA IMPACT	Services	36,000.00	11/12, GI, Mahendra Homes, Adikesavan Street, Westsidepet, Chennai-chennai-600015
744	Dr. Shilpa Venkatesh	Doctor	36,000.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kalkondahalli, Bengaluru, Karnataka 560104
745	Bright Laundry	Services	36,166.80	Kanaka Nagar Main Road, RT Nagarbanagalorebangalore-560032
746	Microcomp Infotech Pvt Ltd	General	36,285.00	5F, No.16, Doddakallasandra, Kanakapura Road, Bangalorebangalore-560062
747	VP POWER SOLUTIONS	General	36,308.00	No. 63/2G, 2nd Cross, 1st Floor, Govt. School Road, Doddakallasandra, Kanakapura - 560062 Bangalore-560062
748	EHRlich FOODS AND BEVERAGES PRIVATE LIMITED	Services	36,316.50	Sanjaynagar Main Road, No 44, Geddalahalli, Ground Floor, Ashwathnagar, Bangalore - 560094



749.	Dr Kaurani Deepmala	Doctor	36,778.00	Lake Shore Homes, #222/2, Near La Casa Restaurants, Kasavanahalli, Bangalore - 560036
750	SHRI VENKATESHWARA PETROLEUM	General	36,785.57	SR NO 23 /1 KHARADI Pune pune 411014
751.	Centigrade Brand Communications	Services	36,800.00	285, 11th Main, 2nd Stage, Indiranagar, Bangalore - 560038
752	Out Sairam Filling Station	General	36,951.00	Itc No. 3071, 14th Cross Rd, Near Police Station, Banashankari Stage II, Banashankari, Bangalore, Karnataka 560070
753	UNIQUE INTERNATIONAL	General	37,005.00	G-11, SYNDICATE HOUSE, OLD ROHTAK ROAD, INDER LOK, Delhi New Delhi 110035
754	ASHA MEDICAL STORES	Pharma	37,304.46	Shop No 140 GI Dawa Bazar Indore-452001 Indore-452001
755.	LAUNDRY 360	Services	37,324.00	B-47, Janki Row House, Sector 6, New Pawel East 410206 AIT nag 410206
756.	3S LOGICS	Services	37,500.00	Office No. 34-35 (Ground Floor), Centrum Plaza, DM Golf Course Road, Sector 53, Gurgaon-122003
757.	CHATANVA SURGICALS	Pharma	37,695.50	1056, F 21, Ground Floor, Sarvapalli Hostel Road, Vidyanarayapuram, Mysuru-570008, Mysuru-570008
758.	Anandhan (Carpenter)	General	37,730.00	17, Elange Nagar, Ganapathy, Coimbatore - 611006
759.	GALAXY ALLIANCE LLP	General	37,768.00	LONAVALA, SHOP NO 5, PREETI SAGAR HEIGHTS, CTS NO 183, LONAVALA, Aambay Valley, Pune, Maharashtra lonavalad 410401
760.	Dr. Latha Shankar	Doctor	37,800.00	No.2403/1, E Block, 13th Main Road, Shikaripet Nagar Bangalore-560092
761.	Dr. Darshan H B	Doctor	37,800.00	4, 30th Main Rd, Opp Kemppegowda Institute Of Medical Science, Kaveri Nagar, Banagiri Nagar, Banashankari 3rd Stage, Bangalore, Karnataka 560085
762.	JAVED KHAN	Services	37,803.00	Shop No.3, Mahaveer Market, Sector -5, Noida Gautam Buddha Nagar 201301
763.	DH MOBILE PVT LTD	Capital	37,932.77	PLOT NO 31, SHOP NO 3 JAGJEEVAN RAM NAGAR NEAR MKG POLICE STATION, Indore indore 452001
764.	SPAN ENTERPRISES	General	38,254.72	203, Ronak Dham-59/60 Baikunt Cham Col, Indore. - 452001
765.	ASHISH MEDICAL SUPPLIES	Pharma	38,442.00	50/51 Babaji Layout, Bank Avenue, Agrahara Road, Babusabhpalya, Kalyan Nagar, Bangalore- 560043
766.	Cake of the Day	General	38,550.00	No.63 21st Main Road Bsk 2nd Stage Bangalore Bangalore (Bangalore) Urban Karnataka 560070
767.	SURABI HOTEL	General	38,852.50	D2/2225, Surabi Comforts, B M Road, Kallahalli, Mandya, Karnataka, 571401
768.	Sarjen systems pvt ltd	Services	38,880.00	601, 6th Floor, Arista Ahmedabad Ahmedabad 380015
769.	PROACTIVE PROMO PEOPLE PVT LTD	Services	39,353.00	Ground Floor, 29/80, West Patel Nagar, West Patel Nagar, West Delhi, 110008
770.	NISHA PHARMACEUTICALS	Pharma	39,554.90	67/14, 18th Main Stage Banashankari 1st Stage Bangalore - 560050



771	CAVERI SERVICE	General	39,579.00	No 107, Nursery Garden, Byatarayanaputa, Sahakarnagar Post, Bangalore-560092 Bangalore560092
772	SNS ASSOCIATES	General	40,024.88	S. No. 16, K. No 212, 5th Floor, Shiv Prada 37th Cross, 19th Main 5th Block Hbr Layout Bangalore-5600 Bangalore560043
773	PRANAV MEDICARE	Capital	40,122.00	Shop No:01, Ghorpade Complex Building, S.No-23, Somwar Peth, Pune-411011. Pune411011
774	RELIANCE BROADCAST NETWORK LIMITED	General	40,500.00	1st Floor, Shop No 12, City Hospital Complex, Dabra Chowk, Hissar Hissar125005
775	SRI VINAYAGA GASES	General	40,624.00	3/567, Na. Gandhi Nagar, K. Vadainchuzai, Coimbatore, Tamilnadu-641017 Kurudampalayam641017
776	R S PRINTERS	General	40,626.00	NO 6, 6TH CROSS RAJESWARUNAGAR, LAGGERE, Bangalorebangalore560058
777	Fortune Channel Partner	Services	40,799.52	#34, 1st Cross, Naidu Layout, Soudhamini Layout, Konankuntebangalore560042
778	VEDANT SHARMA (VEDASE)	General	41,299.96	Ground Floor, Sanar International Hospital, Golf Course Road, Soc-53, GurugramGurugram122002
779	VARSHA SPIDER	General	41,300.00	Munipilloppa Bldg, 5th Cross, Opp To Bescom, Whitefield Road, Garudacharpalaya, Bangalore-560048 Mahadevapuri560048
780	TAGRUTI ENTERPRISES	General	41,311.00	Manzil Church Road, Andheri East, Shop-2 151, Malvi, Rajesh Provision Store, Marol Pipeline Road, Mumbai- Mumbai400029
781	Dr. Leela Mohan	Doctor	41,478.00	No 514 1-2-3, Sajapur Main Road Opp. More Mall, Kaikentahalli, Bengaluru, Karnataka 560104
782	Dr. Aditi Ghai	Doctor	41,717.00	B-22, Sector-9, New Vijay Nagar, Ghaziabad, Up-201001
783	ASPIRE DIAGNOLINE PRIVATE LIMITED	Capital	41,785.00	Ground Floor, No.36, 8th Cross, 5th Main, Shakambarinagar, Ip Nagar 1st Phase, Bangalore560078
784	SWAMI DISTRIBUTORS	General	42,139.50	Shop No 1 Ashapura Parijat Colony Azadnagar Kotlud - 411038 Pune411038
785	DR VEENA	Doctor	42,325.77	#825, 10th A Main, 1 Stage, Indiranagar, Bangalore - 560098
786	UDGAM HEALTHCARE	Pharma	42,367.00	31, Sai Kripa Colony, Opp Bombay Hospital, Ring Road, Indore-452010. Indore452010
787	HAKKRISHAN MEDICALS	General	42,830.00	B152 FF Back Side, Mayapuri Industrial Area Phase, New Delhi 110064
788	Dr. Sampath Kumar N	Doctor	43,285.63	No 528, 3rd Cross, 3rd Block, Opp To BBMP Office, HMT Layout Bangalore North, Nagasandra, Bangalore-560073
789	F.G AGENCIES	Pharma	43,485.02	NO.1 SNEHA JYOTHI COMPLEX, 1ST MAIN ROAD, ANANDA GOKULA, Bangalorebangalore560032
790	CHEMIX SPECIALTY GASES AND EQUIPMENT	General	43,535.50	Chemix Specialty Gases And Equipment, No. 31, 18kmold Madras Road, Budgere Cross, Old Madras Road, Bangalore560049
791	ANABHA MARKETING	General	43,643.00	584, Urmila Path, Vivek Vihar, N S Road, Jaipur-302019 Jaipur302019
792	Bangalore Power Controls	Capital	43,960.90	Hulimavu, BG Rd Bangalore560076
793	DEEPAM SILK RETAIL PVT LTD	General	44,150.56	104, Barton Center, M G Road



				Bangalore-560001
794	WORLD WIDE COPIERS (ANIL KUMAR)	General	44,323.75	P-58, PHASE-I, NEW PALAM VIHAR, NEAR RAILWAY CROSSING, Gurgaongurgaon122001
795	Sri Kanchi Kamakoti Medical Trust- Indore	Services	44,460.00	Sankara Eye Hospital, Kundalhalli Gate, Vasthur Main Road, Bangalore - 560037
796	M/S CLASSIC DECORS	Services	44,562.47	10/1 Post Company Bagh, . Route Ban Road Ghaziabad Up-201001Ghaziabad201001
797	UMV INDIA PRIVATE LIMITED	General	44,605.00	Plot 250, Phase-V, Udyog Vihar, Gurgaon - 122016
798	SUKRUTA	General	44,621.00	# 347, 2nd Floor, M.N Complex, Putereshalli Main Road J.P Nagar, 7th Phase Bangalore-560078 Bangalore560078
799	JGK ENTERPRISES	General	44,933.00	No F2, Jaya Enclave, 6th Block Bel Layout, Vidyanarayana, Bangalore-560092, Bangalore560090
800	On Time Travel Organizer and Logistics	Services	45,000.00	No.42, Arvindnagar, Old Mill Road, Next To Tender Chicken, St Thomas Post, Bangalore-bangalore560084
801	Dr. Anni Appinabhai	Doctor	45,000.00	146-B, Meltupalayan Rd, Reju Nagar, Kuppakowan Pudur, Coimbatore, Tamil Nadu 641043
802	ANDERSON DIAGNOSTIC SERVICES PRIVATE LIMITED	Services	45,040.00	No. 150, Poonamallee High Rd, Opp To Dasaprasadh Hotel, Purasavakkam, Chennai, Tamil Nadu 600084
803	ROOTS AUTO PRODUCTS PVT LTD	General	45,394.61	Sf No - 147 Meltupalayan Roadcoimbatore641043
804	WealthTree Advisors Pvt Ltd, (MFCFO)	Services	45,430.00	Unit No. 18, 18th Floor, The Ruby, Senapan Bapat Marg, Dadar West, Mumbai City, Maharashtra, 400080
805	Dawa sales agencies	Pharma	45,542.27	29/84 L.C. Dawa Bazar, Indore-452001, Indore452001
806	BIOSPAN REMEDIES	General	45,645.00	Shop No. 4, Sagar Apts, S. No. 11/1a/3, Indiranagar, Erandawane, Pune 411004, Maharashtra Pune411004
807	ANMOL BIOMED	General	45,754.02	C/7, WING, RAJHILL BLDG, DATTAPADA RD, ABOVE AXIS BANK, BORIVALI EAST, Mumbai Suburbau Maharashtramumbai400056
808	Datta Tech Services	Services	46,421.40	1/02 Mount Joy Extension, Hanumanthnagarbangalorebangalore560019
809	VISHWAKARMA FURNITURE	Services	46,629.00	BAROLA, SEC-49, NOIDA, Uppantam Buddha Nagar201301
810	ALVYN'S WILDERNESS (ALDYSTYS ALVYN)	Services	47,121.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
811	NOOTAN PHARMACEUTICALS	Pharma	47,202.00	Prabhat Road, Lane #9, Punglis Path, Erandwana, Pune-411004, Pune411004
812	RADHA (DONOR)	Services	47,500.00	223, 4th Cross, Pipeline Road, Malakandra, Bangalore - 560057
813	S.Mohan	Services	48,114.58	No 32 1 St Cross Appalah Garden, Saraswathipuram, Halasuru, Bangalore, Karnataka, 560008bangalore560008
814	PETALS AQUA AND AGRO FOODS	General	48,397.59	Plot No. 2/1, Additional Patapanga Industrial Area village Kasap, Panvelnew Panvel410220



815.	Dr Abdul Rahim Khan	Doctor	48,420.82	No.7722, Vasanth Nagar Near Railway Bridge Bangalore - 560004
816	BRIGHT ENTERPRISES	General	48,608.00	22/23, Krushi Plaza, Plot 15, Sector 19, Vashi, Navi Mumbai - 401703. Gautam Buddha Nagar 201301
817	HITEC HOSPITAL SUPPLIES	General	48,642.00	58, 9th Street Extn, Gandhipuram. Coimbatore-641012 Coimbatore-641012
818.	SERVICEONE BIOSYSTEM LLP	General	48,736.10	Shop No. 6/1, Sandstone Chs Ltd, Kanakia Road, Unique Garden, Nr. Seven Eleven School, Mira Road East, Bhavnagar, Maharashtra 401107
819	SHRI KALKA PRINTING PRESS	General	48,804.00	1-1174/A, Area 100 Sq Yds Khasta No. 821, Block-I, Hari Nagar Extn, Delhi - 110044 New Delhi 110044
820.	Baby Care	General	49,584.00	# 17/2, Jale Chambers, Kumara Krupa Road, Bangalore - 560 001. Ph No - 080 - 41138885
821	INFYNIX DATA SERVICES PVT LTD	Services	49,842.60	4TH FLOOR, 133, PRESTIGE PINNACLE KORAMANGALA INDESTATE, Bangalorehengeru 560096
822	BESTDOC TECHNOLOGY PRIVATE LIMITED	General	50,000.00	5bc-1 Second Floor Thapasya Building Infopark Kakkanad Kochi-682012
823	Dr. Nisha Leekha (MC)	Doctor	50,720.80	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar 201301, Uttar Pradesh, India
824	THAVE NURSING CONSULTANCY	Services	51,180.20	First Floor Behind Blue Dart, , Mapalassery Road Vytilla-560008
825	Dr Guruprasad N P	Doctor	51,688.73	4373, 2nd Block, 3rd Phase, Katturigguppe Water Tank, Banshawari 3rd Stage, Bangalore - 560085
826	BAPUJI SURGICALS	Pharma	51,813.59	Sy No.19/2, 564-41, Annanepalli Village, Begapally Road, Near Venugopal Sivaiah Temple, Zucuwadi Panthadharanapur 635126
827	GYNO CARE PHARMALINK	Pharma	51,890.00	Ground Floor, 63-B, At Post Kbedshwapur, Tal Haveli, Pune Satara Road, Shivapur, 412205 Pune-412205
828.	P P ENTERPRISES	Pharma	51,945.34	G-16-18 Chetak Chamber R.N.T Marg Indore-452001 Indore-452001
829	SULEKHA.COM NEW MEDIA PRIVATE LIMITED	General	52,200.00	2nd Floor, 33, Naseer Affinity, Muller Tank Bund Ikaveriappa Layout, Vasanth Nagar, Bangalore. Bangalore-560052
830	Dr GEEIHA R (MC)	Doctor	52,246.00	No 1015, Sobha Turquoise Harishree Gardens, Thondamuthur Road, Vedapatti, Coimbatore, Tamil Nadu - 641007
831	Dr Sudhir Uday	Doctor	52,755.00	4th Main 11th Cross Bank Colony Bogadi Mysore Karnataka 570026
832	R.K. SURGICAL INDUSTRIES	Capital	52,809.00	35/4, R K Surgical Industries, Inderpuri Ramdla Ground, Jambhura, Gurgaon-122001, Gurgaon-122001
833	Dr. Parul Anuj Sathé	Doctor	53,082.00	G3, SARITA, SHARDAGRAM CHS, V N PURAV MARG OPP JOGANI INDUSTRIES, Chhatrabhatimumbai-400022
834	NOVACARE DRUGS SPECIALITIES PVT LTD	General	53,222.11	6, 10, 14-15, Vardhaman Complex, L.B.S Road, Vidhroli (W), Mumbai-400063 Mumbai-400083
835.	ANLA MEDICAL STORES	Pharma	53,286.33	L.G 121, Dawa Bazar, 13, R.N.T.Marg, Indore-452001 Indore-452001
836.	H R Surgicals	General	53,683.00	No 13, Ground Floor, 5th Cross, Hindustan Granite Bangalore-560061
837.	ANJAN DISTRIBUTORS	General	53,760.00	2nd And 3rd Floor, No 131/3, Shop No 2, 6th Cross, Vinayakanagar, Bangalore - 560085 Bangalore-560085



838	Reliable medical system	General	53,820.00	6/112/2220, Near Masjid And Church, Tagore Nagar, Vikhroli East-400083 Mumbai-400083
839	S SCIENTIFICS	General	53,866.58	Dreams The Mall-F-9b, First Floor, L.B.S Marg, Bhandup (West), Maharashtra-400078 Charnoshi-400078
840	GAGAN R. (RAMU LAUNDRY SERVICE)	Services	53,891.00	No 71, 7th Main Road, M V Garden, Halasuru, Bangalore - 560008
841	PHARMACEA LINK	General	53,911.00	5/8, Archies Court, Shankarsheth Road Ghurapade Path, Pune-411042 Pune-411042
842	INDO GASES	General	53,912.00	Senapati Bapat Marg, Near Rakhanga Chowk, Lower Parel, Mumbai-400013, Mumbai-400013
843	SHREE ENTERPRISES	Pharma	53,927.68	No 1392, Ground Floor, 14th Main, 23rd Cross, A Block, Sahakar Nagar, Bangalore - 560092 by starayanapur-560092
844	R.M.MEDICAL	Services	53,940.00	Ground Floor, C/3/9a, Budh Vihar Phase-II, New Delhi - 110086
845	REPEX INDIA	General	53,978.77	220, Tarun Enclave, Pitampura, Delhi-110034 New Delhi-110034
846	K.S.Kamalakara & Co	Services	54,000.00	999/30, . . . 1st Floor 1st Main 4th Cross, VIJAYNAGAR, Bangalore (Bangalore) Urban, Karnataka, 560049
847	LE IMEX	General	54,023.58	Door No.33, Ramasamy Road, F 5 Puram, Coimbatore-641001 Coimbatore-641002
848	AANDAVAR ELECTRICALS AND HARDWARES	General	54,049.55	12/631-1, Ground Floor, Mtp Road, Velakur Palle, Coimbatore-641029, Coimbatore
849	NXT POWER TECH	General	54,400.00	# 94, 2nd Cross, Front Nagar, Pipeline Road, Near Outer Ring Road, Bangalore-560055, Bangalore-560055
850	M/S ABHI GASES	General	54,727.14	63, Model Town West, Ghaziabad, Ghaziabad-201009
851	PHARMALINES	General	54,810.00	Ground Floor, 171/1, Prerana, R.V.Road, Minerva Circle, Bangalore-560004
852	SHIKHI- Sankara Eye Hospital	Services	55,080.00	Vaidhar Main Road Kundalahalli Gate Whitefield Roa Bangalore-560037
853	Dr. N Chandana	Doctor	55,514.00	No 14, 6th Main, New Thippasandra Post GM Patya Bangalore 560075
854	DR VINOD KUMAR GOEL	Services	55,962.00	Floer No. D-213, Vivek Vihar, Near Sbi Bank, Delhi, New Delhi-110094
855	SPECTRUM SCIENTIFIC SOLUTIONS	General	56,000.97	16-A, Patilam Kotba, Near Geetha Bhawan Square, Indore-452001 Indore-452001
856	A C C S ENTERPRISES (Bhagathsingh roop singh)	General	56,200.00	Q-12, KSSIDC, Industrial Area, Veerasandra 2nd Phase, Hosur Road, Bangalore - 560100
857	FOCUS MEDICALS PVT LTD	Pharma	56,205.80	#46/2, G.F&1st Floor, Block 7, Akr Tech Park Road, Garebhavipalya, Hosur Road, Bangalore-560068
858	SRS STERISURE PRIVATE LIMITED	General	56,510.66	# 229, Srs House, Hare Krishna Vihar, Nilpana, Indore-452010 Indore-452010
859	New Whites	Services	56,576.56	No.36/ 2, Doddagubbi Main Road, Doddagubbi Village And Post Bangalore 560077
860	Dr. Shiva Kumar KS	Doctor	56,636.16	No-3373/F.13th A Main, Hal 2nd Stage, Indiranagar Bangalore-560038



861	CHHABRA AGENCIES	Pharma	56,793.62	398-M.Khatiwala Tank, Indore-452001 Indore-452001
862	AL Interior Contractors	Services	56,840.00	No 533, 7th Cross, CN Halli, RT Nagar Post, Bangalore-560032
863	AKSHAT PHARMA	General	57,103.00	395 Aun Scheme No 140 Bangal Sq Indore-452016
864	Kapoor's Cafe Hotel	Services	57,121.00	Gurudwara Road, Lohogann, Pune-Pune-411017
865	Dr Tariya Khanum	Doctor	57,329.65	No-11, D K House, Opp Tv Tower, Jaya Mahal, Main Road J C Nagar, Bangalore-560006
866	Rajeev singh	Services	57,413.00	No Raheja Tower Bangalore 560001 Bangalore-560001
867	MAHAJAN & CO	Pharma	57,546.15	# 1/2 Green 1st & 2nd Floor - 2nd Cross, Old Tollgate Mysore Road, Bangalore 560026
868	CATALYST BIOMEDICALS	Capital	57,595.00	Office No 1, Swastishree, Varshanand Co Op Hou Sochinge Khunt Behind Jeebap Hospital, Sinhgad Road, Pune-411051
869	Dr M Udayakumari	Doctor	58,137.00	NMR Nursing Home, 12-3-269, 6th Cross, Sai Nagar, Anantapur - 515001
870	HI-TECH MEDICAL ENGINEERING SYSTEMS	General	58,457.00	72 Shivajinagar Old Toshkhana Near Bhagwat Gate Pune - 411005, Pune-411005
871	GAYATHRI ENTERPRISES	Capital	58,659.40	GROUND FLOOR, NO.10/8, 2nd MAIN ROAD, 12TH A CROSS, P DHINDUJA HOSPITAL ROAD, S R NAGAR, Bengaluru Bangalore-560027
872	Sriramulu Naidu & Co	Services	59,400.00	G-8 Block Golden Orchid Apartments, Kasarba Road Bangalore-560001
873	ASITOKA STEEL FURNITURE-CAPEX	Capital	59,590.00	SHOP NO-28/3, WZ-294, G BLOCK, HARI NAGAR, JAIL ROAD, OFF PETROL PUMP, NEW Delhi new Delhi-110008
874	REVEL FILTERS AND DEVICES	General	59,767.00	Sr.No.164, United House, Pursungi Gaon Road, Pursungi, Pune-412308, Pune-412308
875	Dr K V Lakshmi	Doctor	59,772.75	#221, 5th Cross, RMV 2nd Stage, Opp Ramainh Hospital, Bangalore - 560094
876	ELECTROMEDICS MEDITEK PRIVATE LIMITED	General	60,144.00	401, 4th Floor, Durgin Apartment, Above Hotel Savai Veg, Sinhgad Road, Pune-411030, Pune-411030
877	SHREE SURGICAL	Capital	60,480.00	A/9 GIT SARITA SOCIETY, LIC COLONY, DR. R.P. ROAD, MULNUD (WEST), Mumbai Mumbai-400080
878	OPR DISTRIBUTORS PVT LTD	General	60,774.83	13, Sneh Nagar, Indore-452001, Indore-452001
879	p n gaikwad	Capital	60,850.00	940 Anand Nagar Anjar Phala, Bhiwardi Bhiwardi-421302
880	AMARJEET MEDICAL HALL	General	61,166.00	C-109, Sec-10, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Gautam Buddha Nagar-201301
881	Dr. Anurha R	Doctor	61,171.82	#52, Phase 2, Classic Orchards, Behind Meenakshi Temple, Bannerghatta Road, Bangalore - 560076
882	Bangalore Water Supply And Sewerage Board	Services	61,174.00	3663+Qst, Mei Employees Housing Colony, Bengaluru, Karnataka 560073
883	Dr Daksha Bakre	Doctor	61,325.00	Flat No 1190 1st Floor Above Amrutha Sweet 22nd Cross HSB Sector 3 Bangalore 560102



884.	CHEZHAN P (OWNER OF Hostel & Ram Murthy Nagar Cl)	Services	62,550.00	RAMMURTHY Nagar Bangalore 560043
885.	KSK DIAGNOSTICS PRIVATE LIMITED	General	62,684.00	No.3, Vinayagarkovil Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore-641045.
886.	aditi enterprises	Pharma	63,493.63	#12/4, Hosur Road (Near Gutta Anjayana Temple), Wilson Garden, Bangalore - 560027.
887.	DESIGN POINT	General	63,644.36	160/461, SHANWAR PETH, PUNE-411030 Gultekdi Road, Marketyard, Pune, Maharashtra Pune-411037
888.	DOMBIVALI BLOOD CENTRE C/O KISHOR B BADGUJAR	Services	63,750.00	Shriharj Chs Plot No 47 Flat No 207 Sect 13 Khargharkhargan 410210
889.	TERMINIX SIS INDIA PRIVATE LIMITED	Services	64,248.11	2 ND FLOOR, D-25, SECTOR-7, NOIDA, Gantam Buddha Nagar, Uttarpradesh Hamirpur 210301
890.	Dr Hema Sachidananda	Doctor	64,613.00	Motherhood Hospital, No-324, Channava Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1 Indiranagar, Bangalore, Karnataka 560038
891.	STRAND LIFE SCIENCES PVT LTD	Services	64,665.50	5th Floor, Kirloskar Business Park, Bellary Road, Hebbal, Bengaluru (Bangalore) Urban, Karnataka, 560021
892.	SASHA	Services	64,800.00	No.33, F-102, Renaissance Tranquil 7th Main, 8th Bangalore Bangalore 560003
893.	Paul Resort & Hotels Pvt Ltd	General	65,163.00	#139/28, 3rd Main Amrjyoti West Wing, Dondur Layout Bangalore 560071
894.	LIFE BOX	General	65,901.70	#14, 3rd Floor, Bowee Street, Near Ulsoor Market Halasuru, Bangalore Bangalore 560008
895.	MIDHUN KA	Doctor	66,150.00	Plot H- 53, 56, 57, Sector 57, Gurugram, Haryana 122011
896.	Associated Laundry Services	Services	66,174.46	Sy # 54/3, P Hosalli, Srirangapatna Main Road, Srirangapatna Taluk, Mandya Dist Mandya 571438
897.	CONNECTORS REWARDS & RETAIL PVT LTD	General	66,499.60	#11, 3rd Floor, Railway Parallel Road, Nehru Nagar, Seshadripuram, Bangalore-560020 Bangalore 560020
898.	BENAKA MEDITECH PVT LTD	Capital	66,545.62	#63, 7TH CROSS NEAR VIDYA SAMSKRUTI INT SCHOOL, HEGGANAHALI Bangalore Bangalore 560091
899.	MITTAL AGENCIES	Pharma	67,332.91	#33/1, Arunda Nivas, Chikkannamma Temple Street, Sankalpet Cross, Cubbonpet, Bangalore-560002, Bangalore 560002
900.	JAYAKAR & PARTNERS (MURARKA NAVALPURA ASSOCIATES)	General	67,500.00	303, 304 City Mall, University Road, Pune Maharashtra Pune 411007
901.	Dr. Gayathri Karthik Nagesh	Doctor	67,500.00	No 961 12th Main HAL 2nd Stage Bangalore North Bangalore 560008
902.	BANGALORE MEDICAL SERVICE TRUST	Services	67,680.00	New Thippasandra Main Road Hal 3rd Stage Bangalore 560075
903.	SRI SAI HOSTEL	Services	67,716.00	9/48 S P Nagar, Venugopal Hospital Baside, Thudalur, Coimbatore, 641034
904.	INOX AIR PRODUCTS PRIVATE LIMITED	General	68,145.00	266-1a1b2b1b 1a1a2, Manali Express Highway, Sathangadu, Tiruvallur, Tamil Nadu, 600068 Manali 600068
905.	ESS BEE ENTERPRISES	General	68,235.70	First Floor, C-5-99-100, New Kondli Mayar Vihar Ph-3, New Delhi, 110096 New Delhi 110096
906.	Madhu Baby (A.N. Laundry)	General	68,489.52	Plot No-88, Khora Village Gaziabad, Uttar Pradesh - 201001



907.	Lalac Insights Pvt Ltd	Services	68,880.00	301-302, Rupa Solitaire, Building A1, Midc, Ghansoli, Navi Mumbai Mumbai 400710
908.	AADIT TECHNOLOGIES PVT LTD	Services	68,963.98	No 1243, 17 Th Main 20 Th Cross Sahakaranga Byatarayanapura- 560092
909.	MARUTHI (MPEX)	Capital	68,982.07	O:138, 5th Floor, Marathi Towers, Hal Airport Road, Kodihalli-560008, Bangalore-560008
910.	DR. POOJA MAHESH GHOGARE	Doctor	69,224.00	Plot No. 101, Survey No. 68, Smt Tukoba Nagar, Cidera Colony, Aurangabad-431003
911.	BIOMEDICAL TECHNIQUES	Services	69,406.00	11/446, S N PARK, Laloor Road Junction, POOTHOLE (Pillar) - 560004
912.	WORLD CLASS HEALTH CARE	Services	69,683.50	39 Paravati Darshan Soc Near Motra Mandai Chowk Pune Pune-411009
913.	Krishna Caterers	Services	70,000.24	No 20/B, Sapharyam 8th B Cross, MSR Nagar Bangalore-560054
914.	VAXIDRUG PHARMACEUTICALS PVT LTD	General	70,141.00	No.98,Ng Nauyanaswamy Street, New Sidhapur, Coimbatore, Tamil Nadu-641044 Coimbatore-641044
915.	SHIVANI SCIENTIFIC INDUSTRIES (P) LTD	General	70,740.00	Shivani House, 26/A, Raja Indl Estate, Penkar Padu Road, Mim, Thane, Mumbai-401104, Thane-401104
916.	D B CORP LIMITED	General	70,803.00	4/54, Dress Complex, A B Road, Indore-452010, INDORE-452010
917.	Anthony Joseph	General	71,130.24	16 1st Main Rainbow Terive Doddakanelli Sanapur Road Bangalore-560035
918.	A-ID Systems (I) Pvt. Ltd.	General	71,772.00	No.615, 6th Floor B Wing, Carlton Tower, Old Airport Road, Dandur, Bangalore - 560071
919.	FATHIMA ENTERPRISES	General	72,128.00	* 49/1, C.K. Channappa Garden, Lalbagh Road, 1st Cross, Bangalore - 560027
920.	C S ENTERPRISES	Services	72,397.18	#60, SRI UMAMAHESWARI NILAYA, 2ND CROSS, JARAGANAHALLI J P Nagar Bangalore-560078
921.	SIVA SAKTHI BABY GARMENTS PRIVATE LIMITED	Pharma	73,123.90	No-69/2, Thiruvankatasamy Road, R S Puram Coimbatore-641002, Coimbatore-641002
922.	UNIQUE PLUS CARDIAC SERVICES	Services	73,500.00	C 1/9 DHANOMI PARK BHUSARI COLOBY OPPOSITE KOTHRUD Deopune-110038
923.	WIN PHARMA	Pharma	73,560.00	#457, Ramasamy Nagar, Pankaja Mills Road, Coimbatore, Tamil Nadu-641045, Coimbatore-641045
924.	B E ENTERPRISES	General	73,840.24	105, NORTH MUSA, Khedi, INDORE-452001, Yaswanth Plaza Indore-Indore-452001
925.	Thirumala Printers	General	74,137.56	No. 4th 'A' Main, Near Kavya Hospital, Begur Main Road Hongasandra Bommanahalli-560068
926.	DEEPIKA PRESS	General	74,476.00	45/7th Street, K.K Pudur, Coimbatore-641018, Coimbatore-641018
927.	FERTILITY EXPRESS	Pharma	74,577.00	Second Floor, 220, Vasudha Apartment, Sector 9, Rohini, North West Delhi, Delhi, 110085, New Delhi-110085
928.	DR. HARPREET SINGH PASRICHA	Doctor	75,000.00	Plot H - 55, 56, 57, Sector 57, Gurugram, Haryana 122011
929.	THE WOOD HOUSE COMPANY	Services	75,091.28	1st Floor, No.3, Curly Street, Richmond Town, Bangalore-560025, Bangalore-560025



930.	V S R MARKETING AGENCY	Pharma	75,606.78	661,22nd Cross, Sector 2, Hsr Layout Bangalore- 560102
931.	FORTUNE MEDISYS	General	75,771.00	VPO Jharsa, Near Lal Kuwa, Patti Khutyan, Gurugram, Gurgaon, Haryana. 122003
932.	SAMBHRAMA AGENCIES	Services	75,775.14	Nu. 113/7, Old Madras Road, Ujsoor, Bangalore - 560088bangalore
933.	DR.ANJUSHA TV	Doctor	76,230.00	302, GTB APARTMENTS, SAFDARJING ENCLAVE, Delhi New Delhi 110029
934.	ACME EVENTS	General	76,329.00	G - 62, Kailas Industrial Complex, Park Side, Vikhroli (W), Mumbai - 400079 Mumbai
935.	HARIKRISHNA ENTERPRISES	General	76,671.00	#2 Park Road Ri Layout Bak 3rd Stg Kanniguppe Main Road Bangalore-560085 Bangalore560085
936.	SURGCARE	General	77,179.51	50a, Senguptha Street, Ramnagar, Coimbatore-641009 Coimbatore641009
937.	SAJ ENTERPRISES	Services	77,220.00	62/37, CP, 3rd Main Road, Bharoti Layout, S.G.Palya, Bangalore 560029
938.	G LIFE SCIENCE SOLUTIONS PRIVATE LIMITED	General	77,338.00	1st FLOOR, NO.3 & 4 KNO.301/113/3 Door No.142/A, Vignana Nagar Main Road, NT Sadra, Bangalore-560075 Bangalore560075
939.	DR SHATINI VIAJY	Doctor	77,775.00	#304, Urban Space, Phase 2 Near Dorebil Heritage Mall, Mohanndwada, Undri Pune - 411060
940.	SWALIYA DISTRIBUTORS	General	78,414.36	65-A, Dwarkapuri Main Road, Indore - 452009, Indore452009
941.	TRICHY ELEC. DISTN. CIRCLE/METRO/TRICHY	Services	78,488.63	Qmpv+13g, Mannapuram Main Road, Mannapuram, Sungulyanapuram, Tiru. Hirappalli, Tamil Nadu 620020
942.	R K SOLUTIONS	General	79,004.00	Basement Sluop, 22, Adi Kabeer Ashram, 1st Main Road., RT Nagar, Bangalore-560032
943.	D. VIJAY PHARMA PVT LTD	General	79,420.00	100, Marathon Max, Near Fortis Hospital, Mulund West, Maharashtra-400080, Mumbai400080
944.	PADAKI AIR PRODUCTS	Services	79,629.96	22e-A, Hebbal Industrial Area, Mysore, Mysuru (Mysore), Karnataka, 570016 Mysore570016
945.	Dr. Sivani	Doctor	80,585.00	Near Anjneyaswamy Temple, Kumbhna Agrahara, Bangalore - 560067
946.	LAKSHMI ENTERPRISES	General	81,168.74	130a, Sunshine House, Near Lakshmi Hall, Podanur Main Rd, Coimbatore-641023, Coimbatore641023
947.	SHALINI ADDLUR	Doctor	81,290.58	No. 514 1-2-3, Sanjapur Main Road Opp More Mall, Kalkondrahalli, Bengaluru, Karnataka 560101
948.	Dr. Madhuri Vidyashankar	Doctor	82,155.33	#B4-315, Gokulam, Apartment, Kanakapura Main Road, Bangalore - 562117
949.	National Insurance Company Limited	Services	82,234.00	2nd Floor, Shubharani Complex, 144 M G, Malatya Gandhi Rd, KG Halli, Shantala Nagar, Ashok Nagar, Bengaluru, Karnataka 560001
950.	SRI SAKTHI OFFSET	General	82,401.26	249, Sri Murugan Plaza 6th Street, Cross Cut Road, Gandhipuram Coimbatore-641 012 Coimbatore641012
951.	SURAKSHA ENTERPRISES	Pharma	82,670.00	Ground Floor, 5-1, Bore Bank Road, Benson Town, Bangalore-560046, Bangalore560046
952.	MALHAR ENTERPRISES	General	82,903.00	Shop No-1 1st Floor Sakinabai Chawl Dadoji Mendev Nagar Parshivad Near Ganesh Mandir Shara Road Andh- 400099



953.	C & C INFOTECH	General	83,203.20	F-02, SMART AVENUE 28/A, 80feet Road, Indiranagar, Near Sapna Book Store, Bangalore - 560075 Karnatabangalore560075
954.	SSP ENTERPRISES	Pharma	83,367.00	#180/3, T Govindappa Complex B Narayanapura Whitefield Road Bangalore-560016
955.	NEW DEVSHREE STORES	General	83,419.59	UC-5, Silver Mall, Indore-452001 Indore-452001
956.	Influence Creatives Pvt Ltd	General	83,628.17	C-28, Basement Housing, Extension, Part-I, New Delhi. 110049
957.	KOTHARI ENTERPRISES	General	84,508.00	101- Ghor Labh, 898 Alok Nagar, Kamadia Road, Indore-452016, Indore-452016
958.	PALEPU PHARMA PRIVATE LIMITED	General	84,767.79	27, Whites Road, Sudharshan Buildings Annex, Royapettah-600014, Chennai-600014
959.	O2 MEDICAL SYSTEMS	General	85,344.00	M R 10, Radisson Square, 276/A, Nyay Nagar Extension, Sector A, Near Bombay Public School, Vijay Nagar- 432355
960.	DIRT HUNTER MOLECULES	General	86,632.06	1a/1, Railway Mens Colony, Kuvundampalayan, Coimbatore-641030, Coimbatore-641030
961.	PUNE ANESTHESIA AND CRITICARE LIMITED	Doctor	87,151.87	No.801, Bohan Tapevan, Patrakar Nagar Road, Gokhale Nagar Pune - 411016
962.	TEKNO THERM INDUSTRIES	Services	88,000.00	5-7/1, NORTH HUZUR ROAD, 2ND FLOOR, NEAR CODISSIA TOWER, Coimbatorecoimbatore641038
963.	UMESH	General	88,007.66	#24/3,50 Ft Road, Near Corporation World Office, Padinjani Nagar, Bangalore-560070, Bangalore-560070
964.	MEDICINE HOUSE	General	88,886.54	115,Tj Complex, Parkapsa Mill Road, Ramnathapuram, Coimbatore-641045 Coimbatore-641045
965.	BEEHIVE COMMUNICATIONS PVT LTD	Services	89,239.00	3rd Floor, Viva Center, 126 Mathuradas Mills Compound, Lower Panel(West), Mumbai-400013
966.	SRI BALAJI ELECTRICALS	General	89,772.78	S.No 60, Javidarshan, Near Akahewani, Hadapsar, Pune - 411028 Pune-411028
967.	LI VIJAYANT MOTORS	General	89,936.43	F-19(8), Sector-41, Noida, Uttarpradesh- 201303
968.	maxlife health enterprises pvt ltd	General	90,160.00	42, 39th Cross Rd, 8th Block, Jayanagar, Bengaluru, Karnataka 560070
969.	Pushparaj Mathew	Services	90,198.88	1/70 Shanthi Nakayam, Wind Tunnel Road, Murgesh Palya, Bangalore North Vimalapura Bangalore-560017
970.	THE BIOMED-CAPEX	Capital	91,840.00	Club Td City, Basement, 2283, Albert Street, Mohali SAS Nagar, Punjabpunjab140307
971.	SYRINGE HEALTHCARE	Pharma	92,564.46	309, MR 1, Mahalaxmi Nagar, Opp HDFC Bank, 23-Indore, Madhya Pradesh-452010, INDORE-452010
972.	THE PHARMEX	Pharma	92,924.31	312, 1st Floor, Vankeshi Nagar Main, Indore- 431401
973.	ENTERTAINMENT NETWORK (INDIA) LTD	General	93,566.00	8th Floor, Classic Towers, 1547, Trichy Road, Coimbatore-641018, Coimbatore-641018
974.	VAIJNATH ENTERPRISES	General	94,631.00	Bhagoday Galaxy, Flat No.15r No 41/14, Ambegaon Kh, Pune-411046 Pune-411046



975.	WINSCON INDUSTRIES	General	95,783.50	No.28,7th Cross,Madina Nagar, Near Bilal Masjid, MG Palaya, Bommanahalli, Bangalore-560068. Bommanahalli560068
976	SRS Hospitality Services	Services	96,542.10	No.20/1-1, 3rd Main Road, 2nd Block, Korugunte Palaya, Bangalore Bangalore560022
977.	PUNE MUNICIPAL CORPORATION	General	96,790.85	Shivaji Nagar Pune411005
978.	OYSTER PEARL SERVICES PVT LTD	Services	97,203.20	#408, 4th Main 3rd Block, 1st Stage, Hr Layout, Bda Complex, Bangalore Bangalore560043
979.	CG MARKETING PVT LTD	Pharma	97,575.00	C-5020, 5th Floor, Marvel Edge, S.No. 207/1 2/1-1, Near Nlco Garden, Vimanagar, Pune-411014Pune411014
980.	Dr Shweta Dikshu	Doctor	97,575.00	306, Monalisa Apartment 19th Main, 27th Cross Next To Mangam Apartment, HSB Layout Sector 2, Bangalore South, Bangalore - 560102
981.	PIEM HOTELS LTD (TAJ MG ROAD BENGALURU)	Services	97,867.71	Taj Hotels, 41/3 Mg Road, Bangalore 560001
982.	L.K.S and associates	Services	98,200.00	205, Ground Floor Block , A -Sajanakpuri New Delhi .110058New Delhi110058
983.	MFDITECH DEVICES AND EQUIPMENTS	General	99,027.00	Office No.127, Panelkavai Plaza, Plot No.92, Sector 5, Ghansoli, Navi Mumbai, Thane-400701
984.	RAM MEDIA SERVICES	Services	99,690.48	#118/2, C Schedule, Kaggadasapura Main Road, Cv Rana Nagar, Bangalore 560093
985.	BIRTHING BELLS HEALTHCARE SERVICES PVT LTD	Services	99,820.00	D-3 Ground Floor, Mulwad Sahyadri CHS, MHADA, Mumbainumbai400061
986.	WTE Infra Projects PVT. LTD.	Capital	1,00,531.06	FAP S-77, Nr Bridgestone Company, MIDC Ph-II .Chikchakan110501
987	3 S HEALTHWORLD	General	1,00,877.62	SHOP 6 & 7, SHREE KRISHNA CHS LTD, SEC 31, PLOT NO 6, OPP K K CINEMA, KAMOTHE, KHANDESHWAR, NAVI Mumbai, bag-410209
988	Expert Laundry Care LLP	Services	1,01,372.19	9-1, S R Compound, Lasudiya Mordewas Naka, Indore53771453771
989.	Divya Naik	General	1,01,902.00	B/701-2, Samta CHS, Ruston Irani Marg, Borivali West Mumbai400068
990	SHIVAKUMAR K	General	1,02,734.00	#10, Shilpa Layout, Chikakandra Main Road, Bangalore- 560061. Bangalore560061
991	BSSKAY AGENCIES	General	1,02,761.15	1st Floor, 9th Main Rd, BSK 2nd Stage Bangalore560070
992.	Dr Vijay Ara	Doctor	1,02,955.02	63/1, 1st Floor, Paramount Avenue, Mosque Road, Pulikeshi Nagar, Near Hero Honda Showroom, Bangalore - 560005
993	SYNERGIC MEDICAL GASES	General	1,02,968.60	Plot No-597, Pace City-II sec-37, Gangaonhariyana122002
994	UNIVERSAL AIR PRODUCTS PRIVATE LIMITED	General	1,03,853.08	Plot 22a, 3rd Cross, 3rd Stage, Peenya Industrial Area, Bangaluru-560058. Bangalore560058
995.	Daily Needs Venture Private Limited	Services	1,03,865.02	No.255, Narayanphatta, Muthanallur Cross, Bangalore560099
996.	SRI SAI SURGICAL	General	1,04,578.00	50, A-3 Senguptha Street, Ratnagar, Coimbatore- 641009641009
997	FIRST TOUCH INTERNATIONAL	General	1,05,198.00	No 1e Sengathurai Road, Mathalagan Nagar, Sulur, Coimbatore-641402 Coimbatore641402



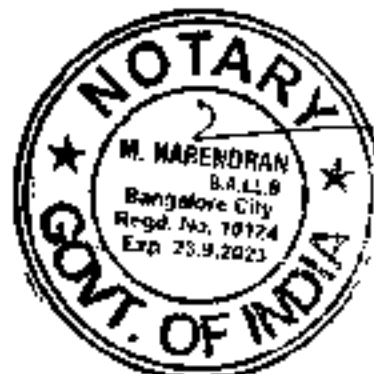
998.	Spider Silk Media	Services	1,05,492.00	Nu 96/1, 6th Cross, Thyagaraja Road, Agrahara, Mysore, Karnataka, Mysore 570004
999	Pro Gen Integrated Facility Management	Services	1,05,499.78	# 26, Ground Floor, 7th A Cross, Vinayaka Temple Cross, Langarapuram, Bangalore bangalore 560084
1000.	TRUE HEALTHCARE SERVICES	Pharma	1,05,728.52	T-71 Karampura, Vaer Kunwar Singh Marg, New Delhi-110015, New Delhi 110015
1001.	SRI SRI SAI SUMUKH VJAY&CO	Pharma	1,05,765.87	# 10, BATAJI MANSION, EAST END, 'D' MAIN, 9TH BLOCK, Jayanagar bangalore 560069
1002.	SRL LIMITED	Services	1,07,963.20	New No 52, Old No. 76, SRL Limited, Sreerosh Renaissance, New Avanti Road, Kilpauk, Chennai, Tamil Nadu - 600010
1003.	Finaks Advisory Services Pvt Ltd	Services	1,08,000.25	No 518-519, 5th Floor, B Wing Mittal Tower, M.G Road, Bengaluru, Karnataka 560001
1004.	KARTIK AGENCY	Pharma	1,08,188.99	25, E/5-3, Scheme No 78, Vajay Nagar, Indore, Madhya Pradesh 452010
1005.	PHARMASALES	Pharma	1,08,656.00	171/1, Preerna, R.V Road, Bangalore 560004, Bangalore 560004
1006.	SIT,VERTONE NETWORKS	Pharma	1,08,691.12	D-78, Sector 43, Noida-201301 Gautam Buddha Nagar 201301
1007.	Devarajappa.B.M	Services	1,08,900.00	#2127, 11&12, 9th Main, Sahabnagar, Bangalore 560092
1008.	DISPOLINE INDIA PRIVATE LIMITED	General	1,09,301.00	No. 62,63,68,69, 1st Cross, Muniswamyappa Layout, Off Hosur Road, Bommanahalli, Bangalore-560068 Bommanahalli 560068
1009.	Elisir Enterprises & Hotels pvt ltd Hotel Chancery	Services	1,09,426.00	#135, Residency Road bangaluru Bangalore 560025
1010.	GENESIS SURGICALS	Pharma	1,09,783.08	H-219, Sushant Shopping Arcade, Sushant Lok-I, Gurgaon, Gurugram, Haryana - 122009
1011.	Cauvery Social and Education Trust	Services	1,09,800.00	Cauvery Education Society (R), Vidyanagar, Post Box No 5, Gemkoppal Kodagu District, Karnataka, Pin-571213,
1012.	METRO CASH AND CARRY INDIA PRIVATE LIMITED	General	1,10,166.88	Plot No:1/1, Ssgt Road, Ghaziabad, Uttar Pradesh -201009 Ghaziabad 201009
1013.	Dr. Harshika S	Doctor	1,10,819.43	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1014.	The Kiddography	Services	1,11,109.22	198, Amman Kulam, Anna Nagar, Coimbatore, Tamil Nadu 641045
1015.	UNE97 COMMUNICATIONS LIMITED	General	1,11,331.68	B-121, Sector 5, Noida, Uttar Pradesh 201301 Gautam Buddha Nagar 201301
1016.	Sal Hospitality Services	Services	1,11,662.36	No.462/463, Outer Ring Road, Teachers Colony koramangala, Bengaluru (Bangalore) Urban, Karnataka bangalore 560084
1017.	SRI VINAYAKA DISTRIBUTORS	General	1,11,842.00	No 17(947), 23rd Main, Jayanagar 4th T Block, Bangalore, Karnataka-560041
1018.	G Graphics Media	General	1,12,449.10	No. 73, 2nd Street Extension, 100 Feet Road, Gandhipuram, Coimbatore-411012, Coimbatore 411012
1019.	The Angel Ladies Hostel	Services	1,12,500.00	Old No. 3A, New No. 6 Bhavani Street, Kavery Nagar, Coimbatore - 641038
1020.	Inherent HR Solutions (shunmugapriya)	Services	1,12,860.20	29, Sanjeevappa Layoutdgh Road, II Main, Vasthu, Bengaluru - 560087 bangalore 560087
1021.	Excellence Surgicals	General	1,13,400.00	Opposite SP Office, 4th Cross Vidyanagar, Tumkur -572103, Tumkur 572103
1022.	SHIVAM GASES	General	1,14,016.08	3/A, Sector-C, Sanwer Road, Indore, Madhya Pradesh-452003 Indore 452004



1023.	GLOBAL DIGITAL CFO SERVICES	Services	1,14,660.00	No112, 17 Th B Main, 11 Th Cross, Hsr Layout,Bangalore Bangalore560103
1024.	Dr Amrita Singh	Doctor	1,15,839.00	Survey No. 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mount Carmel School, Tullasagar, Pune, Maharashtra 411040
1025.	DR PRATHIBA G	Doctor	1,15,943.70	#657,3rd Block 5th Cross Near BDA Complexkoramangala,Bangalore SouthBangalore560034
1026.	Bvssb	Services	1,16,741.98	Motherhood Hospital, No.324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1027.	Dr Sireesha Reddy	Doctor	1,17,027.10	#1303, Tower 2, B Wing, Godrej Woodman Apartments, Bangalore - 560024
1028.	POSITRUS HEALTHCARE INDIA PRIVATE LIMITED	General	1,17,232.62	116,Gururamak Udyog Bhavan Ind.Premises Co-Op Soc LBS Marg, Bhandup(W),Mumbai-400078 Churnorshi400078
1029.	SRI VINAYAKA GAS AGENCIES	General	1,17,453.91	81/7, 4th Main, Industrial Town Rajajinagar, Bangalore - 560 044 Bangalore560062
1030.	LINK FACILITY SERVICES PRIVATE LIMITED	General	1,18,826.00	No-81/A, 11 Cross, Gkw Layout, 2nd Cross, Vijayanagar,Bangalore-560040,Bangalore560040
1031.	Dr Sangeet Agarwal	Doctor	1,19,000.00	225 Basant Vihar Kota Rajasthan 324009
1032.	CURUDATTA ENTERPRISES	General	1,19,246.26	PUNE SOLAPUR ROAD , URULI KANCHAN KJDEDEKAR MALA TAL Havelipune412202
1033.	DR. ADARSH A M	Doctor	1,19,767.43	914, 5th A Cross Rd, HRBR Layout 1st Block, HRBR Layout, Kalyan Nagar, Bengaluru, Karnataka 560043
1034.	R Venugopal Reddy (MANGO MET RESORTS)	Services	1,19,958.00	5y No 33 And 37, Harapanahalli Village, Anekal taluquekal taluk, Jigani Hobli, Bengaluru (Bangalore) - 560105
1035.	FIRETECHNO SAFETY ENGINEERS	Capital	1,20,331.84	No-09-1a Krishna Angan Co-Op Housing Society, Secsan pada Navi Mumbai400705
1036.	CANON INDIA PVT LTD	General	1,21,104.18	7th Floor And 8th Floor, Building No 5, Cyberdipphase III, Gurgaon, GurgaonHaryana122002
1037.	HEMAVATHI M	Services	1,21,129.00	324, Chinnaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
1038.	JD HEALTHCARE	General	1,22,096.46	3/2, Usha Sadan, Veer Savarkarmarg, Bhandup East, Mumbai-400042 Mumbai400043
1039.	SAPTHAGIRI MEDITECH SERVICES	General	1,22,872.00	Shop No 1, Opp Mahaveer Chalet Apartment, Old Madras Road, Basavanapura Main Road, Bhattarahalli,Bangalore560049
1040.	M Y PHARMA	General	1,23,203.00	E Sharp Solar Solution Pvt Ltd, Ground floor, 178, Anand Vihar Road, Patparganj Industrial Area, Newnew DELHI - 110092
1041.	Repro labs India Pvt Ltd	General	1,23,719.80	No.130/1, Bull Temple Road, Near Uma Theatre, A Cross,Channarayana, Bangalore-560018, Bangalore560018
1042.	DOCPULSE TECHNOLOGIES PVT LTD	Services	1,24,050.38	No 718, 2 Nd Floor , Hansa Plaza, 24 Th Main J P Nagar 6 Th Phase Bangalore - 560078Bangalore560078
1043.	SURE SURGICALS	General	1,24,145.74	Shop No:1,Saraswati Complex, Madhav Baug,Gopalpet, Mangari Bk, Pune-412307 Pune412307
1044.	ZBIG ENTERPRISES	General	1,24,487.54	Sector 26 Shop No 7, Plot No 6/7, Gnapati Bhavan Vashi ,Navi Mumbai-400730



1045.	Mohammed Yunus Kafil	Doctor	1,24,666.24	Motherhood Hospital, No-324, Chinnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage I, Indiranagar, Bengaluru, Karnataka 560038
1046.	LIGHTING GALLERIA	Capital	1,24,879.96	#7,SAMPIGE ROAD,MALLESWARAM,Bangalurebangalore560003
1047	HITECH SALES AND SERVICES	General	1,27,643.62	G212, Shree Hans Garden, Dhannri Tohagan Road, Utharsi-411015 Pune-411015
1048	SHREYAS HEALTHCARE	General	1,27,876.00	4419, 17th Cross, 6th Main, BEMLI Layout, Basaveshwaranagar, Bangalore-560079 Bangalore-560079
1049.	Professional Healthcare	Services	1,28,375.00	D.No.299,Ground Floor,14th Main Road,Saldanna Layout,RSK -2nd Stage, Bangalore-560070
1050	Womens Center and Hospitals Pvt Ltd	Services	1,29,455.56	Mettupalayam Road Coimbatore - 641043641043
1051	PROTECTCARE	Pharma	1,29,475.00	# 30, Nakshatra Layout , Maragondanahalli Main Road Anandapura Circle , Via T.C Palyn Main Road Bangalore-560036
1052	A V HEALTHCARE	General	1,29,625.00	E 172 SECTOR 63, NOIDA, LOWER GROUND FLOOR, 172,UNNAMED ROAD, SECTOR 63, NOIDA, GAUTAM BUDDHA NagarGautam Buddha Nagar- 201301
1053.	ADVENT INFRA SERVICES LLP (NOIDA)	Capital	1,30,072.59	41-D TULIP PLOT NO.25DIGMA -IV , GREATER Noidaghaziabad- 201301
1054	NESCARTS MEDI SYSTEMS-CAPEX	Capital	1,30,980.00	23/932-A,SANTHANAM WARD,ALAPPUZHA,Keralaalappuzha688001
1055	LAKSHMIRAM MOTSY CENTRE	Services	1,31,085.00	KUMARAN BUILDING, COWLEY BROWN ROAD,R.S. PURAM, Coimbatorecoimbatore641002
1056	Hypnos Medical Services	Doctor	1,31,868.00	67/10, Bhim Nagar Gurgaongurgaon122001
1057.	INFOBIP INDIA PVT LTD	General	1,35,449.15	No 808, 8th Floor , Maratha Nextgen Icanganpatrao Kadam Marg , Lower Panel West Mumbai 400013
1058.	GENWORKS HEALTH PRIVATE LIMITED	General	1,35,722.05	522-524 Gamma Block, 5th Floor, Sigma Soft Tech Pa R1, Ramagondanahalli Bangalore-560066Bangalore-560066
1059	ADHAR HEALTHCARE & DEVICES	General	1,36,283.00	D-57,2nd Floor, Sector-10,Noida,201301.
1060.	HR SURGICALS	General	1,36,489.00	No.13,5th Cross, Hindustan Granite Road, Uttarahalli-560061.
1061	MEDIWAYS VACCINE COMPANY	Pharma	1,36,627.54	41-41a,Opp Mng Hospital,Mai Bhasi,Ghaziabad,Uttar Pradesh,201001 Ghaziabad201001
1062	IVS ENTERPRISES	General	1,40,457.00	405, GF &Basement,Sector 3, Vaishali, Ghaziabad UP , 201010 GHAZIBAD201010
1063	LLOYDS INDIA	Pharma	1,40,616.00	No.53, Sri Dhanyakshmi Nagar , Uppilipalayam Pstt, Masakalipalayam , Coimbatore-641015, Coimbatore-641015
1064.	IINI ENTERPRISES	General	1,40,817.00	Plot No 106, House No 1779, Shankar Niwas, Opp Chirag Hotel Sector 22, Turbhe Navi Mumbai, Thane, Mah400705
1065	HARSHITHA SRINIVAS	Services	1,41,372.10	Villa 185 Prestige Lakeside Habitat Gunjur, Bangalore, Karnataka- 560087
1066.	SWIFT ADVERTISING	Services	1,43,042.00	368,7TH MAIN,6TH CROSS,COFFEE BOARD LAYOUTKEMPAPURA,HEBBAL,Bangalurebangalore560024
1067.	Ashritha Healthcare Pvt Ltd	Services	1,43,777.73	# 36, Pipeline Rd, R.B. Nagar, Nagapura, Bengaluru, Karnataka 560013



1068.	GREY COCONUT DESIGNS PVT LTD	Services	1,44,141.00	LOTUS 804-A, 9TH FLOOR, OMAXE GREEN VALLEYSECTOR 41-42 FARIDABAD. Haryanafaridabad121010
1069.	StockHolding Document Management Services Ltd	General	1,44,163.30	Plotbearing No SP-173, KSSIDC Industrial Estate, 1 Phase, Jigani, Jigani HobliAnekal Taluk, Near Apanekal562106
1070.	ANDROLOGY CENTER	Services	1,44,900.00	1056/2 BEHIND FORTUNE BUILDING ,AVINASHI ROAD,Cotmbalorecoimbatore641018
1071.	MEDBROS HEALTHCARE	General	1,45,600.00	5-302,1ind FLOOR, H I. ARCADE,PLOT NO14,SECTOR-5,DWARKA-110075.
1072.	EPENDORF INDIA PRIVATE LIMITED	General	1,46,085.00	Plot No 18,19,20 Part.Ambit Park Road, Sideo Industrial Estate, Ambattur, Chennai, Tamil Nadu, 600058chennai600058
1073.	NEONATAL INNOVATIONS	General	1,46,278.05	No.3122, 1st Floor,0th Block, Davangere - 577 004Chitradurga572004
1074.	IMPRESSION	General	1,46,623.97	# 6/1-2, 4th Cross, 2nd Main, Govindaraj Nagar, Bengaluru - 560040 Bangalore560040
1075.	SREE ENTERPRISES	General	1,48,393.12	# 143/A, Banashankar 3rd Phase, Avalahalli B-4a 2nd Layout, Bangalore -560085
1076.	Taj Fisherman's Cove Resort and Spa	Services	1,48,881.00	No 2/21, Susila Nagar, Kelambakkam, Chennai - 603112
1077.	SRI SEETHA BYRAVESWARA RICE TRADERS-BASAVARAJU GS	General	1,50,083.91	No.27/22,5th Main, Piplah Cauden,Banashankari 3rd Stage,Bangalore-560085. Bangalore560085
1078.	Pink Lemonade Communications Pvt Ltd	Services	1,50,763.68	# 313/1,2 Floor,2th Cross,Patel Ramu Reddy Marg(Next To Rauhika Hgts)Dundur Layout,Bangalore Bangalore560071
1079.	ABIYAM SALES CORPORATION	Capital	1,51,001.00	104d, Madras House Daryaganj, Delhi-110002 New Delhi
1080.	Nakoda Printers	General	1,51,153.91	10-B, Hammal Colony, Indore, Indore, Madhya Pradesh, 452001 Indore452001
1081.	A R LIFE CARE	Pharma	1,51,187.21	2nd Floor, Regd Off. No. 218, President Tower, 6/2 South Tukoganj, Madhumilan Square, Indore-452001 Indore
1082.	BEN MEDITECHNOLOGY	General	1,51,285.40	FLAT NO 101, EIL APARTMENT, PLOT NO 13, POCKET - 6, DWARKA SECTOR 1A, PALAM VILLAGE, DABRI, NEW Delhnew Delhi110095
1083.	K Square Laundry	Services	1,52,622.00	Sr No. 48, Suhayndri Society, Bg Shirke Road,Mundhwa, Near Bharat Forge Company, Ghorpadl,Pune,Pune111026
1084.	Genesys Projects India Pvt Ltd	Capital	1,52,927.86	5,Pragat CHS,Mabarshi Karve Road Thane - 400140thane400602
1085.	Practo Technologies Private Limited	Services	1,53,050.48	Wework Salarpuria Symbiosis,Anekeri Village,Begur Hobli, Bannerghatta Road., BengaluruBangalore560076
1086.	Agile Security & Facility Management	Services	1,54,727.00	A06-09,CGBEWHO.Sector -11 Khargharnavmumbaihbg - 410210
1087.	Uma Reddy	Services	1,54,834.42	Villa 185 Prestige Lakeside Gunjurkarnataka 560087bangalore560087



1088.	chandra & associates	Services	1,56,336.50	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1089.	NATIONAL CORPORATION	General	1,56,709.97	No.121, 5th Cross, Kalasipalayam New Extension, Bangalore-560002, Bangalore560002
1090.	MEDISYSTEMS INDIA PRIVATE LIMITED	General	1,58,049.00	Ig 6/7, Ground, A-1, Acharya Niketan, Mayapuri Vihar-I, East Delhi, Delhi-110091 New Delhi110091
1091.	SPM Travels	Services	1,58,333.00	Dreesanipalya, Bannerghatta Main Road Bangalore Bangalore560076
1092.	MEDGENOME LABS LTD	Services	1,58,850.00	258/A, 3rd Floor, Narayana Nethralaya Building, Bommasandra, Hosur Road, Bangalore560099
1093.	GLOBAL MEDICAL SYSTEMS	Services	1,59,146.77	Shop Street, Basavanaguda, Behind N R Colony Bus Stop, Bengaluru - 560004, Bangalore560004
1094.	GREENWAYS TRADELINK PRIVATE LIMITED	Pharma	1,60,156.10	202 And 204, 2nd Floor, Vardhman Master Plaza, Dda-Lsc Main Road, Gazipur New Delhi-110096, New Delhi110096
1095.	CDM CONSULTANCY	Services	1,61,190.00	Near Vetal Temple, 13/130, Ghokhale Nagar, PunePune411016
1096.	ALLIANCE FORMULATIONS	General	1,61,666.00	Plot No. 30b, 31, 32, Epip Phase I, Jharmaru, Baddi, Solan, Himachal Pradesh 173205, New Delhi110002
1097.	Dy Sakheela Bikkamchand (Santosh Hospital)	Doctor	1,62,000.00	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1098.	MOHAMMED NIZAMUDDIN	Services	1,63,548.00	No. 29, 18/1 Patel Channappa Circle, Mangannanapalya, Bommanhalli, Bangalore - 560068
1099.	FUJI ELECTRIC CONSULTING PRIVATE LIMITED	General	1,66,377.00	Block S45, Okhla Phase II, New Delhi, South Delhi, Delhi, 110020new Delhi110020
1100.	Vision Show Event Management	Services	1,70,387.00	No.C- 3, 2nd Floor, Nagappa Street, Old No U-17, Palace Guttahallibangalore-560003
1101.	HINDUSTAN SURGICARE	General	1,72,109.10	Unit No 25a, Borvi Ganjwala Chsl, Svp Road, Borvi, West Mumbai-400092 Mumbai400092
1102.	APENSHA LIFESCIENCES	Pharma	1,73,597.00	Flat No C-2, Shivam Complex, Near Shankar Math, Hadapsar, Pune, Maharashtra -411013, Pune411013
1103.	KONE ELEVATOR INDIA PRIVATE LIMITED- BANGALORE	General	1,73,420.00	306, 3rd Floor, Poonam Chamber, 3rd Block, Keshava Nagar, Near Hennur Bus Stop, Hrbr Layout - 560043 Bangalore560043
1104.	SHALU ELECTRICALS	Capital	1,75,148.26	#13 SUNRISE HERITAGE KAYALASANHALLY, BYRATHI CROSS Kothnubangalore560077
1105.	Magnam Honda (Akshara Motor Pvt Ltd)	Capital	1,75,156.12	No.27/2, Kaulakapura Main Rd next To KSTIT College Bangalore590062
1106.	THERMAL COMFORT AIR-CON	Capital	1,79,916.00	Blug A, Shop No.2, Sr.No.217b/1a, Annapali Co. Op. Hsg Society, Yerawada, PunePune411006
1107.	Dr. Varsha Agarwal	Doctor	1,80,000.00	Flat No- 61 Metro View Apartment MIG Flats Sec-13 Delhi-110078
1108.	GREENASIA DISTRIBUTION NETWORK	General	1,80,117.00	Plot #1170, Near Ardee City, Gate #4 Village Wazirabad, Sector 52, Haryana-122006, Wazirabad
1109.	ARIMA YEX	Pharma	1,80,688.76	3A, Kamarajapuram West, Karur-639002, Madurai639002
1110.	SUNIL GRAPHICS	General	1,81,589.99	735 K-29, Karwadiputa Agrahara, KR Mohalla, Mysuru, Mysore570004



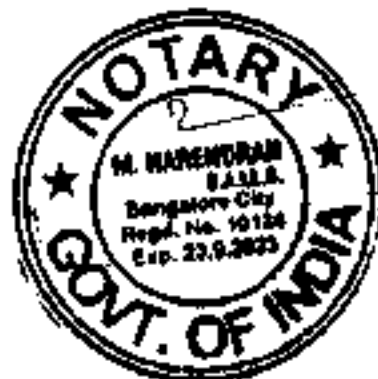
1111.	SHREE NIDHI PHARMA	Pharma	1,83,066.00	No 12, 12 Th Cross, 4 Th Main, Sampangirama Nagar, Bangalore-560027
1112.	PROTECTION HEALTHCARE	Pharma	1,83,415.06	G-46/5, Dawa Bazar, J.N.T Marg, Indore-452001.
1113.	DRABGER MEDICAL (INDIA) PVT. LTD-MAHARASHTRA	General	1,84,859.94	10th Floor Commerce II, International Business Park, Oberai Garden City Mumbai Suburban, Maharashtra-Goregaon-400063
1114.	Infantry Project Solutions	Capital	1,85,156.69	Marathon Icon Office No 1202, 12th Floor Marathon Nexigen, Mumbai-400013
1115.	PIFUNKS Management Pvt Ltd	General	1,87,483.94	No 4, No. 55/1 Sanjapur Main Road, Kalkondrahalli, Bangalore -560035
1116.	FGI RESEARCH INSTITUTE (GPC) PVT LTD	Doctor	1,97,572.95	Collaboration Agreement 560003
1117.	Korhan Cars Private Limited	Services	2,00,000.00	Sr. No 13/1, A./1c - 12, Thite Vasti, Kharadi Mundhwa Bypass Road, Kharadi, Pune, Pune-411014
1118.	MFDWEL PHARMA	General	2,00,258.63	Old No.43, New No.22a, G.K.D Nagar, P.N Polym, Coimbatore-641037 Coimbatore-641037
1119.	N CON POWER SOLUTIONS	General	2,01,931.52	No 37,6th Main Road, 2nd Cross, Balaji Layout, Bhadrappa Layout, Bangalore-560094 Bengaluru-560094
1120.	STORK SYSTEMS & PROJECTS PRIVATE LIMITED	Capital	2,02,330.43	506, 15th Cross, Indiranagar 2nd Stage, Bengaluru (Bangalore) Urban, Karnataka, 560038
1121.	ANSH HEALTHCARE	General	2,06,114.27	Shop No 09, Building No 5, Swastik Regalia, Ghodbander Road, Kaveras, Thane West 400607 Thane-400607
1122.	MEDSPARK	Capital	2,07,200.00	Shop #2, #120/6th "B" Main Road, K Block, Ramakrishna Nagar, Mysuru - 570022- Mysuru-570022
1123.	KASIRVI ASSOCIATES	General	2,08,563.00	Shop No.5, E.F. Pradhan Ji Complex, Village Roza Yakubpur, Greater Noida West, Gautam Buddha Nagar, Noida-201310
1124.	DR MOHITA BHASKAR GOYAL	Doctor	2,09,322.00	No 241, Camelot, Flat No.502, Bldg No. A-6, Near Mahada Bus Stop, Viman Nagar, Pune : 411014
1125.	S M HEALTHCARES	Pharma	2,10,587.00	Shop No 7, Soornalhar Cls, Plot No.43, Sector-36, Kamathe, Navi Mumbai-410209 Alibag-410209
1126.	HEMA ENTERPRISES	General	2,11,328.08	New No 8, Old No 53, 2nd Main, 1st Floor, Azeed Sait Industrial Town, Nayandahally, Bangalore -560039
1127.	LAXMI MEDICALS	Pharma	2,11,750.00	Ramwadi Pune- Nagar Road Ramwadi - 14 Pune-411014
1128.	SRI VNAYAKA AGENCIES	General	2,12,814.07	No.17(947), 2nd Main, Jayanagar 4th T Block, Bangalore, Karnataka-560041 Bangalore-560041
1129.	ELITE MEDICAL	Pharma	2,13,215.80	#23, 2nd A Cross, J C Nagar, Mahalakshmi Layout, Bangalore-560086 Bangalore-560021
1130.	WIPRO-GE HEALTHCARE PVT LTD-MAHARASHTRA	General	2,14,075.64	Urban Works, Sai Radhe Complex, Next To Raja Bahadur Mills, Behind Sheraton Grand, Pune-411001 Pune-411001
1131.	BANGALORE MARCOM HOUSE	General	2,14,278.78	No 380, 8th Main, A Block, Rajajinagar 2nd Stage, Bangalore, Karnataka, Zip 560055, India Bangalore-560055
1132.	SHREE PHARMA	General	2,14,319.24	5A, 4th Street, Chintbanani Nagar, K.K Pudur, Coimbatore-641038, Tamilnadu, Coimbatore-641038
1133.	Grant Thornton India LLP	Services	2,15,999.96	L41, Connaught Circus, New Delhi, 110001
1134.	GLOBAL FERTILITY SOLUTIONS	General	2,16,176.00	Ground Floor, Office No. 48, Plot No. 32/38, Camac Bunder, Ahmedabad Street, Masjid Bunder East, Mumumbai-400009



1135.	PARAS SURGICALS	Pharma	2,17,875.88	No. 1 1st Cross Am Street, Opp Kalasipalayam Bus Stand Bangalore-560004
1136.	DR SWATI GAIKWAD	Doctor	2,20,660.00	FLAT NO 402 SIDDHIVINAYAK BUILDING NAGAR Roadpune411014
1137.	P.V PHARMA	Pharma	2,21,727.00	Ground Floor,Shrp No 1-A,17th B Main,Behind Wooly's Hotel,J.P Nagar,2nd Phase, Bangalore-560078, Bangalore-560078
1138.	SAI SPECIALITY CENTER	Services	2,22,136.77	201-1,1st A Cross, 2nd Main Road, East Of NGFF layout, Kastur Nagar, Bengaluru, Kamataka 560041
1139.	Dr. HOLANI APURVA RAJENDRA	Doctor	2,25,000.00	Survey No. 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mnanit Carmel School, Lullanagar, Pune, Maharashtra 411040
1140.	LIBQ TECHNOLOGIES PRIVATE LIMITED	Capital	2,26,800.00	No 290,Fortune Summit IT Park, Sector 6,HSR Layout,Rupeeta Agrahara, Hosur Road, Bangalorehoanunahalli:560068
1141.	PERKIN ELMER HEALTH SCIENCES PVT LTD (TN)	Services	2,27,025.00	Block No: 702, 704, 7th Floor, Ticel Bioparktaramani, Chennai Chennai600113
1142.	MARUTI CHEMICAL	Pharma	2,28,299.44	II-C/199, Nehru Nagar, Ghaziabad-201001, 1001, Ghaziabad201001
1143.	Sakra World Hospital	General	2,28,579.00	SY NO 52/2 & 52/3, Devnarabeesanahalli, Varthur Hobli Opp Intel, Outer Ring Rd, Marathahalli, Bengalubangalore560103
1144.	SALVEO MEDICAL SYSTEMS	General	2,28,734.00	Ground, 125-A, New Colony, New Colony, Gurgaon, Haryana, 122001
1145.	LITMUS WORLD MARKETING TECHNOLOGIES PVT LTD	Services	2,31,423.77	Equinox Business Park 1st Floor,tower B Iff Bandra Kurla ComplexJbs Mang Kurla (W), Mumbai 400070
1146.	DR. YOGINI HETAL SHAIJ	Doctor	2,32,012.70	KH/10/704, CELEBRATIONS, SECTOR 17KHARGHAR, NAVI Mumbailibug410210
1147.	PARSHVA SALES	General	2,35,143.00	F-2,Vasant Plaza,Nayapnra,Indore-452003
1148.	B R ENTERPRISES	General	2,35,792.24	Basement, 57, Fle, Patparganj Industrial Area, Delhi-110092, New Delhi110092
1149.	PARNASA MEDIWORLD PRIVATE LIMITED	General	2,39,702.00	A-47,Uda Shades, Okhla, Phase 2, Delhi-110020 New Delhi110020
1150.	JEZ HEALTHCARE	General	2,40,479.20	No.25,154 Floor,1st Main,Oppvijayashree Public School, Nagasandra Post,Bangalore-560073Bangalore-560073
1151.	Dr Ramesh Reddy	Services	2,41,564.40	82 CMH Road, Indiranagar, Bangalore 560038
1152.	Divya K Reddy	Services	2,41,564.40	82 CMH Road, Indiranagar, Bangalore 560038
1153.	Unithos Business advisors pvt ltd	Services	2,43,338.34	Unit No 501, 4 Th Floor, Prestige, Meridian Inew Municipal No 30 M C Roadbangaroe- 560001
1154.	YOGA ENTERPRISES	General	2,44,228.84	1194/6,Jitendra Villa, Off Ghole Road, Near Iccl Bank, Shivaji Nagar, Pune-411005 Pune411005
1155.	LOBAN MEDITECH PVT. LTD	Pharma	2,46,836.04	#77(Old No 82), Gnd Floor, 31st Cross,Tilak Nagar, 4th T Block, Jayanagar, Bangalore- 560041
1156.	STIGEN MARTECH LLP	Services	2,47,311.57	112 - A , 1st Floor , Centrum Plaza , Sector 54 , Gurgaon , Haryana New Delhi110001
1157.	EBX TRAVELS PRIVATE LIMITED	Services	2,52,655.32	MAGNOLIA, BLOCK B, LEVEL 4, MANYATA EMBASSY, BUSTOUTER RING ROAD, Nagawarabangalore560045
1158.	MUDRAA PRINTER	General	2,52,807.39	1ST FLOOR, 45/74A, INDUSTRIAL ESTATE RAJAJINAGAR, BANGALORE.



				BENGALURU (BANGALORE) URBAN. Karnatakabangalore560010
1159.	SRIDAM MEDICAL CENTRE	General	2,59,699.26	196 A, 1B And 1-5, WOMENS CENTER AND HOSPITALS PVT LTD, CHAIRMAN RAJ NAGAR., METTUPALAYAM, Tamil Nadu : Pincode. 641043
1160.	ANUKRPA ENTERPRISES	General	2,60,235.91	3839 Scheme No 94, 111, Mini Motor Market, Dewar Naka, Indore, Indore, Madhya Pradesh, 452010, Indore452010
1161.	Dr Madhusree Vijay Kumar (Prof.Fee)	Doctor	2,62,140.00	*139/A, 10th Main Road, RMV Extension, Sadashivanagar, Bangalore - 560080
1162.	VISHAL SURGICAL EQUIPMENT CO PVT LTD	General	2,62,502.05	# 109, 1st Floor, Ramanashree Arcade, 18, M.G Road, Bangalore - 560001 Chennai600002
1163	Dr Anilkumar Puro Lingegowda	Doctor	2,66,580.00	No 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kakondraballi, Bengaluru, Karnataka 560101
1164.	Scientific Health Care	Pharma	2,66,955.92	Shop No.1, Near Sharda Public School, Sarjapur, Noida, Gautam Buddha Nagar - 201304 Ghaziabad201304
1165.	DR RAKESH DURKHURE	Doctor	2,72,074.00	519, Flat No 202, Palm Drive, Golf Course Extension-66, GurgaonGurgaon122018
1166.	MATHA ASSOCIATES	General	2,75,106.02	#2589, 2ND FLOOR, STII 'B' MAIN ROAD HAMP NAGAR (R.D.C LAYOUT) VIJAYA NAGAR 2ND STAGE, RAILWAY Bangalore560040
1167.	ANEKITA COMPUTER & STATIONERS	General	2,78,481.06	No:40 14th Cross 2nd Main Sampangirani Nagar Bangalore - 560027 Bangalore560027
1168.	Breez Air India	Capital	2,78,980.00	165, Byraveshwaramagar, Hebbal Main Road, Metagalipost, Devraj Mohalla MysoreMysore570016
1169.	MEDORA HEALTHCARE PRIVATE LIMITED	General	2,79,066.00	Indraprastha Gas Limited Cng Station, Unit 1 2 3 4 5 65 60, Hsido, Sohna Road, Udyog Nump, Alipur, -122001
1170.	SHREEJI DISTRIBUTORS PHARMA PVT LTD.	Pharma	2,79,434.00	Unit No 102(A) In Dtc Building Within Sitaram Midcompound Plot No. 9 C S No 72 Lower Parel N Mirshamnagar400011
1171.	ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED	Services	2,80,495.92	No 99, Marol, Co Operative Ind Estate . Andheri Kurla Road, Andheri Mumbai MH IN 400069
1172.	BHARAJ BIOTECH INTERNATIONAL LTD	Pharma	2,89,727.50	Genome Valley, Turkapally, Shameerpet, Hyderabad, Telangana 500078
1173.	Rocco Riders (Prop. Neeta Kumar)	General	2,91,156.96	6th-B-630, Block-F Drovegirir Apartment Plot No-GH-1/11, Vasundhra 2010102
1174.	CRIMSON LOUNGE PVT LTD	Capital	2,98,244.76	MARATHON ICON OFFICE NO 120212TH FLOOR MARATHON Nexigenemumbai400013
1175.	THE HEALTHCARE PVT LTD	General	3,00,908.94	The Linchur, Plot No-24, Mauja Village Ankhilfaridabad, Haryana121012
1176.	LK ENTERPRISE	Capital	3,04,440.64	303-Bharat Bhoir Park, Wing No-6,Opp Gajanan Hospital, Rambug Lane No-4 End,Thane421301
1177.	COMMUNITY SAMVAD PRIVATE LIMITED	Services	3,06,675.00	2nd Floor,M-26, Greater Kailash Part-II, New DelhiNew Delhi110001



1178	AHAAN CONSULTING	Services	3,11,538.60	No Regus, Alpha 2 Nd Floor, Unit No 201, Hiranandani Gardens Powai, Mumbai 400076
1179	NEUTRAL ELECTRICALS	Capital	3,11,560.40	No.21,Selvaranga Raja Street, Little Mount, Chennai600015
1180	VIOLET INDIA HEALTH CARE	Capital	3,13,200.00	#7, 2nd Cross, Near Ayyappa School, Jalahalli West, Bangalore - 560057dasarahalliE60057
1181	Haystack Marketing Services Pvt. Ltd	General	3,16,906.06	649, 29th Main, 1st Phase BTM Layout 2Nd Stagebangaluru, Karnatakabangalore560076
1182	ROHIT ENTERPRISES	Pharma	3,18,523.08	Sadashiv Peth Pune Ajitha Co-Op Society, Bharat Natya Mandur, Pune.Pune411030
1183	OM SHAKTI ENTERPRISES	General	3,20,745.00	Site No. 12, Medahalli, Old Madras Road, Virgonagar Post, Bangalore-560049
1184	Transact BPO Services India Pvt Ltd	Capital	3,22,830.09	#44/1-1, Industrial Suburb Ward No - 10,eshwanthpurbangalore560002
1185	VIKAS FOOD AND HOSPITALITY SERVICES	Services	3,23,528.26	HOUSE NO.860/A, MAULI KRUPA SECTOR 13KHARGHAR VILLAGE NAVI Mumbaiibag110210
1186	FOODYS LAND	Services	3,23,829.00	5TH FLOOR HEALING HAND CLINIC DP Roadpunepune411001
1187	GLOCAL COMMUNICATIONS PRIVATE LIMITED	General	3,29,516.44	B/109,Dhankulani Corporate Square,Next To Kanakabusiness Centre,Laxminagar,Ghatkopar East, Mumbaimumbai400075
1188	EASYREWARDZ SOFTWARE SERVICES PRIVATE LIMITED	Capital	3,34,573.07	Palm Court, 00rd Floor, 1 MG Road, Sector - 14,Gurgaon, Haryana,CURCAON122007
1189	Meeval Hospitality	Services	3,36,563.10	Ground Floor, SR No 30/7, Pune Nagar Road Banwad,velgaon Sheri, Pune.Pune411014
1190	ABHILANT BIOPHARMA CORPORATION	General	3,38,023.20	Shop No 9,10,11&12, Sitaram Park, 408 Sunwar Peth, Pune-411011 Pune411011
1191	ISN Petrol Pump(Cr)	General	3,40,871.31	45/1 Kolihondnasahalli, Sarjapura Main Road, Bangalore - 560035
1192	Dr. Anita Balakrishna	Doctor	3,49,254.05	Motherhood Hospital, No-324, Churnaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bangalore, Karnataka 560038
1193	G M Jagadamba	Services	3,54,064.40	56, LAKE SHORE HOMESKASAVANAHALLI Bangalorebangalore560035
1194	Ashirwad Developers	General	3,54,088.65	D24, APMC MASALA MARKET, SECTOR 19VASHI NAVI Mumbaithane400703
1195	Dr Satish Kumar	Services	3,62,164.40	56, Lake Shore Homeskasavanahalli Bagalore Bangalore560035
1196	Dr. Geetha Priya V	Doctor	3,61,600.00	HSR Layout Bangalorebangalorebangalore560034
1197	THUMP SERVICES & SOLUTIONS	Services	3,68,000.00	11th Cross, Akash Nagar Narayanapurabangalore560016
1198	RD PLAST PRIVATE LTD	Capital	3,80,804.06	A 13/3, Phase 1narain Industrial Area,New Delhi110028
1199	AYKA MEDICAL INC	General	3,88,921.20	Wp-5a Wazirpur Village Delhi-110051 New Delhi110052
1200	ORIGIO India Private Limited	General	3,91,232.34	C - 401, Delphi, Hiranandani Business Park, Powai Mumbai-400 076, Mumbai400076
1201	SANSHOK ENTERPRISES	Pharma	3,94,058.26	No.237,KR Road Opp To Jain Prakhriti Apartment 1st Floor Banashankari 2nd Stage Bangalore-560070 Bangalore560070



1202.	LEGANCE SOLUTIONS	General	3,94,314.00	No. 102, Sarvabhouma Nagar, Bannerghatta Road, Bangalore 560076. Bangalore 560076
1203.	PHOENIX MEDICAL SYSTEMS PRIVATE LIMITED	General	3,95,448.54	No.32/4, Jawaharlal Nehru Street, Ekkaturhanga, Chennai-600032 Chennai 600032
1204	BIOTECH	General	4,00,925.00	Hall No 3, 1st Floor, C Block, Dda Market, Sarajmal, Vihar, Delhi-110092.
1205	PINE LABS PVT LTD	Services	4,06,380.88	Candor Techspace, 2nd & 3rd Floor, Building 2, Plot No B2 sector 62, Noida Gautam Buddha Nagar 201301
1206.	Vaishnavi Associates (Prop Rtn Ramau)	Services	4,09,663.98	Office No. 714, 7th Floor, Global Business Hub, Behind World Trade Centre, Kharadi, Pune, Pune 411014
1207	Lotus Global	General	4,13,912.54	#SM-443, Sheela Building, 2nd Floor, Main Road, East Of NGEE, Kasturba Nagar, Bangalore, Bangalore 560043
1208	Shwetha D	Services	4,30,216.82	#354, F Block, Shankar Nagar, Bangalore 560092
1209	SUPRATECH MICROPATH LAB & RPS INSTITUTE PVT LTD	General	4,38,459.00	OPP. KRUPA PETROL PUMP NEAR PARIMAL GARDEN, Ahmedabad Ahmedabad 380006
1210	SHRISHA ENTERPRISES	Pharma	4,40,496.60	#399, Vayal Kaval, K.R Agrahar, Maranahalli, Bangalore - 560040
1211.	WE CARE FACILITY SERVICES INDIA PRIVATE LIMITED	Services	4,47,752.81	475, Avinashi Rd, Peelamedu, Kofu Nagar, Coimbatore, Tamil Nadu 641004
1212	NATARAJ PHARMACEUTICALS	Pharma	4,48,233.00	Old No 44/2, New No 58, Landan Road, Kilpauk, Chennai-600010 Avadi 600010
1213.	DR. SITALINI SHARMA (GON)	Doctor	4,50,000.00	Motherhood Hospital Plot II - 55, 56, 57, Sector 57, Gurugram, Haryana 125011
1214.	DIPIKA PLASTIC INDUSTRIES	General	4,61,852.00	18, 12th Cross, Cubbonpet, Bengaluru, Bengaluru (Bangalore) Urban, Karnataka, 560002. Bangalore 560002
1215.	CENTIGRADE BRAND CREATIVE SOLUTIONS PRIVATE LIMITED	General	4,63,227.26	No 625/2 11 Floor, 1st Main St Stage - 11 Th Cross, Indira Nagar, Bangalore Bangalore 560038
1216	YASHVI SURGICALS	General	4,65,177.02	184 Bg Scheme No 74 Vijay Nagar Indore-452010.
1217.	MALTANB CONSTRUCTION ENGINEERS PVT LTD	Services	4,75,388.98	No.1, Nandha Nagar, Sangamallur, Coimbatore, Tamil Nadu-641005. Coimbatore 641005
1218	NOVACARE HEALTHCARE SOLUTIONS PRIVATE LIMITED	General	4,78,350.84	G12A/B/C, Kantilal Megaraj Industrial Estate, Near Shangrila Factory Bus Stop, Pannalal Compound, Lbmumbai 400083
1219.	SUN HEALTH NEEDS	Pharma	5,07,954.27	9/1, 37TH CROSS, 2nd BLOCK, RAJAJINAGR, BENGALURU-560010 Bangalore 560010
1220	CONSUL NEOWATT POWER SOLUTIONS PVT LTD	Capital	5,08,101.26	S NO 36/3/1, HOLKARWADI TALUKA HAVELI, Pune Pune 412308
1221.	Confident Clinic	General	5,27,886.00	Confident Clinic, Marathahalli - Sarjapur Rd, Beside Vyaya Bank, Vinayaka Nagar, Sarjapura, Bengaluru, Karnataka 562125
1222.	Praxian global pvt ltd	Services	5,34,600.00	No Unit 5, Ground Flor Uppal Plaza M 6, District Centre Jasola New Delhi new Delhi 110025
1223.	KISHONA ENTERPRISES PVT LTD	General	5,48,870.72	No.139, 2nd Cross, Mariyamma Block, Ramachandrapura, Jahahalli Post, Bangalore-560013 Bangalore 560013
1224.	PHOENIX MEDICARE PVT LTD	General	5,53,361.48	#1783, 2nd & 3rd Floor, 19th Main, 1st Sector, Hsr Layout, Bangalore-560102



1225.	LEISHA ENTERPRISES	General	5,58,105.15	101-C, Madras House, Daryaganj, Delhi-110002, New Delhi 110002
1226.	NAGANMAI PHARMA	Pharma	5,58,791.36	New No.16, Old No:239, Thiruvengatasamy Road (East), R.S Puram, Coimbatore-641002 Coimbatore-641002
1227.	A.P. ASSOCIATES	Pharma	5,59,382.12	# 4049, 19th Main Mal 2nd Stage Bengaluru-560008
1228.	VARDHMAN PHARMA	Pharma	5,61,005.34	#38, K H Circle, Hosur Road, (Opp. Lal Bagh Gate), Bengaluru, Karnataka 560027
1229.	ONE ORANGE BOX (SUMAN KUMARI)	General	5,66,499.22	B-106, Sector-63, Noida-201301, Gautam Buddha Nagar 201301
1230.	RX SURGIPHARMA PRIVATE LIMITED	General	5,69,878.60	Office # 4a, F/F, Cor. Ag-1, VIKASpur, New Delhi - 110018, New Delhi 110018
1231.	RASHMI ENTERPRISES	Pharma	5,84,845.00	563 Nvn Layout, Ponnaiyah Street, Crosscut Road, Coimbatore-641012 Coimbatore-641012
1232.	HELIOS SYNERGY SYSTEMS	Pharma	5,91,349.46	K-840, 2nd Main F Cross, Ramnash Layout St Thomas Town Po Kk Halli, Bangalore-560084.
1233.	Creative cafe Branding and communication LLP	Services	5,93,120.00	A-12, Ground Floor, Indian Airline Colony Fatigaddibagumpethyderabad500003
1234.	INDIRA IVF HOSPITAL PVT LTD	Doctor	5,96,633.42	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai-410210
1235.	PURANI HOSPITAL SUPPLIES LTD	General	6,00,517.28	No.72, Kousaraj Avenue School Road, Adyar, Chennai-600020
1236.	R R ENTERPRISE	General	6,08,845.16	116, Es-3, Scheme No.78, Indore-452010 Indore-452010
1237.	SAJLU CATERERS	Services	6,09,540.00	35A, Kalyani Street, K K Puram, COIMBATORE 641038
1238.	Surgicare Distributors	Pharma	6,46,468.59	Shop No 5, Shiv Palace Awan Hosp, Chandan Nagar, Kharadi-Pune pune 411014
1239.	LIFE CARE SYSTEMS	Capital	6,66,357.11	# A - 51/21, 2nd Main, 31st "A" Cross, Jayanagar 7th Block, Bangalore - 560082 Bangalore 560082
1240.	CREDIBLE MEDIA & MARKETING ASSOCIATES	General	6,69,500.00	D-14 (Basement), Nangal Dewat, Vasant Kunj Delhi 110070
1241.	Vaxxi Club PVT LTD.	General	6,87,987.00	Unit - 17&18, Ocus Quantum Mall Sector - 51, Gurugram-Hr-122003
1242.	Blue Star Limited	Capital	7,11,514.75	Anjuman Kav Art Tower No.28, Ward No.77, Mission Road, Bangalore-560027
1243.	VACCINE HUB	Pharma	7,57,989.60	116 1st Floor President Tower 6/2 South Tukoganj Indore-452001, Indore-452001
1244.	Anand Diagnostic Laboratory	Services	7,62,786.54	No 54, Bowring Tower, Bowring Hospital Road, Shivaji Nagar, Bangalore bangalore 560001
1245.	VISHAL ENTERPRISES	General	7,64,687.67	Kd-282, Pitampura, Delhi, North West Delhi, Delhi, 110034 New Delhi 110034
1246.	NEUBERG DIAGNOSTICS PRIVATE LIMITED - Noida	Services	7,65,628.00	Plot NO 42/4, Block-A, Sector-62 Gautam Buddha Nagar, Uttarpradesh, 201309
1247.	INNOVATE	Capital	7,66,969.00	302, VISHAL HOME, 1ST MAIN ROAD PAI LAYOUT K R PURAM Bangalore bangalore 560016
1248.	IP PAPER PRODUCTS	General	7,72,316.62	14, Bertena Agrahata, Opp Navjeev Motors, Hosur Road, Electronic City (Post) Bangalore, 560100
1249.	Photocopy Studios LLP	Services	7,79,090.77	427, 1st Floor, Dr. Bandre Layout, Kothanur, Bengaluru, Karnataka 560077



1250.	Narula Corporate Computing Services PVT LTD	Services	7,98,096.52	5/142, Dda Flats , Kalkaji New Delhi - 110019
1251.	Neonates foundation	Services	8,09,790.00	No 11 Th Floor, Raheja Towerbangalore M G Road Bangalore560001
1252.	COMFORT HEALTHCARE SERVICE	Doctor	8,10,000.00	89/110, 1st Floor, Royal Manor Apartment, Apanna Block, HMT Layout, 6th D Main Road, RT Nagar Bangalore - 560032
1253.	INTELLIMECH SYSTEMS	Capital	8,14,247.10	NO 1 1ST FLOOR, KEMPALAH LAYOUT,CHENNAMA COUNTRY RMV 2ND STAGE SANJAY NAGAR, Bangalorebangalore560097
1254.	Studio One Ten	Capital	8,15,304.02	KH No.661, Village Ghitori, Haryana New Delhi 110090
1255.	SHANKAR MAHADEO TODKAR (RENT)	Services	8,50,500.00	8/1, Mangalwar Path, Near Bahurao Sans School, Kasba Peth, Pune, Pune411011
1256.	Jayashree Shankar Todkar (Rent)	Services	8,50,500.00	MANGALWAR PETH 8/L.NERE SANAS SHALA Pune411011
1257.	DENIS HOUSE	Pharma	8,62,288.26	40 A, 10TH CROSS, HMT LAYOUT, R.T.NAGAR POST Bangalorebangalore560032
1258.	HEBSON SURGICAL COMPANY	Capital	8,71,966.16	Unit No.2, A.V. Bites, 99/A, Margosa Avenue Green Glen, Bellandur, Bangalore560103
1259.	ABBOTT HEALTHCARE PRIVATE LIMITED	General	8,78,441.80	No 101, New Timbaryad Layout, 1st Floor, Mysore Road, Bangalore Bangalore - 560026
1260.	Tech Win Networks	Capital	9,27,061.80	#63/1, MS Layout, Anhepalya, Kengeri, Bangalorebangalore560073
1261.	Mindray Medical India Pvt Ltd.	Capital	9,32,500.00	Khasara No 12/14, Revenue Estate, Village Kapashwa, New Delhi New Delhi 110037
1262.	TOASHA VACCINES INDIA	Pharma	9,54,205.14	Shop No 391, Pl. Block 3rd, Ganga Shopping Complex, Noida-201301 Gautam Buddha Nagar 201301
1263.	SIDDHI CORPORATE SERVICES	General	9,55,482.76	VISHWAKARMA BHAWAN, PARADISE BUILDING 2ND FLOOR, SARAJI Kluwajapatudabad 121003
1264.	Neuberg Anand Reference Laboratory	Services	9,64,511.00	54, Anand Tower, Bowring Hospital Road, Shivajinagar Bangalore 560001
1265.	Prof. Gopinath N Shency	Services	9,99,537.99	199, G.K. Marg, Lower Parel, Mumbai - 400013
1266.	MEDHAUXE HEALTHCARE PRIVATE LIMITED	Pharma	10,30,499.76	No 38, 1st Floor, K.H Circle, Opp Lalbagh Gate, Hosur Main Road, Bangalore - 560027
1267.	Neobliss Health Services Pvt Ltd	Doctor	10,38,748.65	No Shalini, Mavalli Main Road, Bangalore 560004
1268.	Intermedix Healthcare LLP	General	10,82,250.20	2, 206, Simran Plaza, 4th Road Khar West, Mumbai, Mumbai Suburban, Maharashtra, 400052 Mumbai 400052
1269.	Talenpro India Foundation	Services	10,97,155.80	No 3 Rd Floor , New No ed, Old No 30 Ethiraj, Salalegmorchennai 600008
1270.	UNIVERSAL MEDI SYSTEM	General	11,10,075.59	#243, Narayana Puli Street, Shivaji Nagar, Bangalore-560001
1271.	MS ENGINEERING WORKS	General	11,20,090.59	NO.60, 4TH MAIN, SSA ROAD, BELLARY MAIN ROAD, Hebbal Bangalore Bangalore 560024
1272.	KHERA ENTERPRISES	Pharma	11,68,216.00	E-172, Ground Floor, Sector-63 Noida-201301, Gautam Buddha Nagar 201301
1273.	MOKSH ENTERPRISES	General	12,20,186.41	Gulab Nivas No 79, 1st D Main, Vivekanandanagar, Kattikuppe, Bsk 3rd Stage, -560085 Bangalore 560085
1274.	Uma Devi Y	Services	13,03,491.86	#1131, Uma Sadana, A Block, 20th Main Road, 20th Cross, Sahakar Nagar, Bangalore - 560092



1275.	MANGAL PHARMACARE LLP	General	13,61,098.00	1st Floor, Harsh Complex, Plot No 122, Sec 19C, Behind APMC Police Station Vashi, Maharashtra-400705.
1276.	In art Constructions Pvt Ltd	Capital	13,79,980.32	Fusa Fir, Plot No C, Sector 6, Noida, Gautam Buddha Nagar, Gautam Buddha Nagar, Uttar Pradesh/uttar PRADESH-201301
1277.	UTIVAC Distributors	Pharma	14,20,545.63	No 309,3rd Floor, Shree Complex, No.73, 54, 1hms Roadbangalore -560042bangalore560042
1278.	Mascot Airconditioning and Engineering Private Ltd	Capital	14,91,713.65	Ground Fir.W7-307, Near Tandoor Chowk, Tihar Village west Delhi, Delhi-110018New Delhi110018
1279.	Facebook india online services private limited	Services	15,10,905.59	No 17b, DLF TWO Horizon Centre, Sector 43 Golf Course Road, Gurgaon Haryana/haryana122002
1280.	AMARYLLIS HEALTHCARE PVT LTD	Pharma	15,48,022.73	# 273/A, Bommasandra Industrial Area Bangalore-560009 560009
1281.	BANSI OFFICE SOLUTIONS	General	15,70,384.87	# 1198, Ground Floor, 22nd Cross, Hsr Layout 3rd Sector, Bangalore - 560102, 560102
1282.	Sumukha Pharmaceuticals	Pharma	15,74,766.50	#129, Ground Floor Shop No 1-B, 17th B' Main, Behind Woody's Hotel, J.P Nagar - II Phase, Bangalore- 560078
1283.	Yashaswini D	Services	17,29,430.80	No 30/A, 8th A Main, Sadashivanagar, Bangalore 560080
1284.	RARE HOSPITALITY & SERVICES PRIVATE LIMITED	Services	18,44,063.90	GROUND FLOOR, 13A, LOAK PRYA VIHAR, Khoda Colony near Morden School, Khoda, Chazabad, Uttar Pradesh/ghazibad201001
1285.	C.R ENTERPRISES	Pharma	19,14,762.03	No. 5/6, Shop#2, Nanjunda Reddy Building Minneswara Layout, Munnekolaha, Masaballi Post Bangalore-560037
1286.	DV ASSOCIATES	Pharma	19,24,852.15	No.92,1st Main, 3rd Cross, Pipeline Road R.P.C Layout, Bangalore-560040
1287.	SRI SANDANA MAGALINGAM TEXTILES	General	19,85,618.60	5-A-1/1, Ottathimman Kovil Streetsankarapandapuram Road, Chatrapath-626102virudhunagar, 626102
1288.	FATIM ENTERPRISES	Pharma	20,09,180.38	#49/4, C K Chanappa Garden, Lalbagh Road, 1st Cross, Bangalore- 560027 Bangalore560027
1289.	BHARATH MEDICAL & GENERAL AGENCIES	Pharma	20,77,127.69	No 198U/B, 16th Floor, 26th Cross, 9th Main, Banashankari 2nd Stage, Bangalore-560070, Bangalore560070
1290.	Sri Hari Projects	Services	20,82,375.82	#4, 30th Main, Banashankari, 3rd Stage, Bangalore 560085
1291.	BALAJI PHARMA ASSOCIATES	Pharma	22,01,599.22	#17, 2nd Cross, M R Lane, Manavanthupet-560053 Bangalore560053
1292.	DISHA HEALTH CARE PRIVATE LIMITED	General	22,12,450.90	E 30, Saket Nagar, Indore, Indore, Madhya Pradesh, 452018 452018
1293.	RAJSONS PHARMA PRIVATE LIMITED	Pharma	25,08,027.35	#296/2, 1st To 4th Floor, Kasturba Nagar, Mysore Road, Bangalore - 560026
1294.	POORNA GRAPHICS	General	26,22,889.25	#43/2, 1st Main Road, Behind Sia Church, Sudhamanagar, Bangalore-560027
1295.	CHL Marketing Solutions Pvt Ltd	Services	26,84,946.83	Flat No2, 14, Jayanahalli, Main Road Bangalore- 560046
1296.	KRISHCO MEDICAL PRODUCTS PRIVATE LTD	Pharma	26,94,016.44	# 181,3rd Main, 5th Cross, Srinivasa Nagar Banashankari 1st Stage, Bangalore Bangalore560050
1297.	CELLUTIONS BIOSTORAGE PRIVATE LIMITED	Services	28,59,138.18	New No.56, Lifecell Centre, Vandalur Kelambakkan road, Keelakottaiyur, Kanchipuram, Vandalur-600048
1298.	G7 Teleservices (I) pvt ltd	Services	29,07,446.04	No 2, 2nd Floor, Prestige Commercial Complex, Church Street, Bangalore- 560001



1299	B V Saroja	Services	29,55,680.00	No. 134, 10th Cross, Kairalee Niketan School, Indiranagar, Bangalore 560038
1300	Google India Pvt Ltd	Services	31,44,426.73	Tower B, Umtech Signature Tower Ji Sector 15, Part I, Village Sikokhera, Gurgaon, Haryana, 122002
1301	HKDD CRITIVAC	General	47,34,666.00	400/12, Jacobpura, Gurgaon, 122001
1302	ZANDOZ MEDICAL SYSTEMS	Pharma	48,08,743.68	No 1162, 2nd Cross, Kalastri Nagar, T Dasarahalli, Bangalore-560057 Dasarahalli/560057
1303	Quess Corp Limited	Services	84,15,782.61	3/3/2, Quess House, Sarjapur Road, Ambalipur, Bangalore Urban Bangalore 560103
1304	BLV Infinity Project Solutions Private Limited	Services	85,19,099.91	12th Flr, 1202 Marathm Icon, Veer Santhaji, Marglower Park, Mumbai Mumbai 400013
1305	Boston Ivy Healthcare Solutions Private Limited	General	86,13,496.53	Ground Floor, H.NO WZ-289-A KH NO 60 4 1 2 And 140, Palam, Palamvillage, New Delhi, Delhi, 110045
1306	AKNA MEDICAL PVT LTD	Pharma	16,25,32,791.37	1st Floor, 115-4, GANDHI TRADE CENTER, METTUPALAYAM ROAD, OOTY ROAD, PERIYANAICKENPALAYAM, COIMBATORE 641020
1307	Dr. Prashant Muradwar	Doctor	66,00,000	Plot No. 12, Sector-1A, CBD, Belapur, Navi Mumbai- 400614
Total			37,46,38,219	



ATTESTED BY ME,
M NARENDRA N. A. LL.B.
Advocate & Notary
No 41 1st Main Road
M V Garden Halasuru
Bangalore 560 008
Mobile No 9811321537

28 AUG 2023

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related
provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova
Pulse IVF Clinic Ahmedabad Private Limited (the
Transferor Company 1) and Nova Fertility East
Private Limited (the Transferor Company 2) with
Rhea Healthcare Private Limited (the Transferee
Company) and their respective shareholders

**NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED**

**NOVA FERTILITY EAST PRIVATE
LIMITED**

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Companies

COMPANY SCHEME APPLICATION

Advocate for the Applicant Companies

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: I19030

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
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AND

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made thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
**RHEA HEALTHCARE PRIVATE
LIMITED** (the Transferee Company)
and their respective shareholders

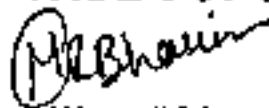
**NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)**

**NOVA FERTILITY EAST PRIVATE)
LIMITED)**

RHEA HEALTHCARE PRIVATE LIMITED)

.... Applicant Companies

TRUE COPY



**For Dhaval Vassonji & Associates
Advocates & Solicitors**

I N D E X

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related provisions
and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of
Nova Pulse IVF Clinic Ahmedabad Private
Limited ('the Transferor Company 1') and Nova
Fertility East Private Limited ('the Transferor
Company 2') with Rhea Healthcare Private
Limited ('the Transferee Company') and their
respective shareholders;

NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are
collectively referred as the Applicant Companies.



CONSENT AFFIDAVIT



We, HDFC Bank Limited, a company incorporated under the laws of India and having office at 8/24, Sako Centre, 4th Floor, Richmond Road, Bangalore - 560 025 do hereby state on solemn affirmation through our authorised representative, Pankaj Singh, as under:-

1. We say that we are the secured creditor of RHEA HEALTHCARE PRIVATE LIMITED ('the Transferee Company') as on March 31, 2023 having outstanding dues of INR. 110,15,66,409/- (One Hundred and Ten Crores Fifteen Lakhs Sixty-Six Thousand Four Hundred and Nine only).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme'), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as secured creditor for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the secured creditors under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.




 For HDFC BANK LTD
 Authorised Signatory

5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.

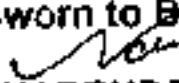
Solely affirmed by 
Dated this 29th day of August 2023
Identified by me: 




Before me
Authorised Signatory

29 AUG 2023



Sworn to Before Me

M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.

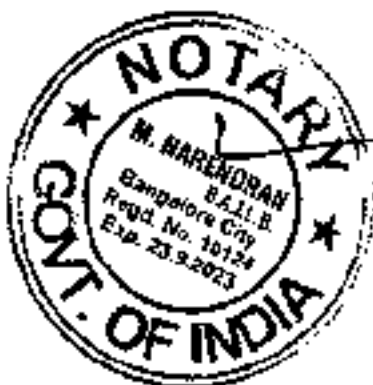


[Handwritten Signature]

CONSENT AFFIDAVIT

We, Procure Hospital Private Limited, a company incorporated under the laws of India and having office 676/2, Basement Floor, 20th Cross, 2nd Block, Rajajinagar, Bangalore - 560 010, do hereby state on solemn affirmation through our authorised representative, Dr. Basant Kumar, as under:-

1. We say that we are the secured creditor of RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company) as on March 31, 2023 having outstanding dues of INR. 56,32,913/- (Indian Rupees Fifty-Six Lakhs Thirty-Two Thousand Nine Hundred and Thirteen only).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders ('Scheme'), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as secured creditor for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the secured creditors under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



[Handwritten Signature]

necessary by the Board of Directors of the Transferee Company and give my consent to the same.

5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above paras are true and we believe same is true.



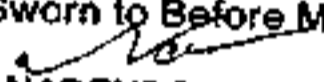
Solemnly affirmed at Bangalore)
Dated this 29th day of August 2023)

Identified by me:


Before me,

29 AUG 2023



Sworn to Before Me

M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Certificate No. : IN-KA27320563906678V
 Certificate Issued Date : 14-Jul-2023 08:19 PM
 Account Reference : NONACC (FI)/ kaksic08/ HALASURU/ KA-SV
 Unique Doc. Reference : SUBIN-KAKAKSFDL0831655750323550V
 Purchased by : SHEFALI TYAGI
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SHEFALI TYAGI
 Second Party : NA
 Stamp Duty Paid By : SHEFALI TYAGI
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

Shefali Tyagi



Statutory Alert

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF Clinic
Ahmedabad Private Limited (the
Transferor Company 1) and Nova
Fertility East Private Limited (the
Transferor Company 2) with Rhea
Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.



[Handwritten signature] ✓

CONSENT AFFIDAVIT

I, Dr. Shefali Tyagi, wife of Mr. Amit Tyagi aged about 47 years an adult individual, residing at Lotus 102, Tower 6, Adarsh Palm Retreat III, Devarabisanahalli, Bangalore, Karnataka - 560 103, hereby state on solemn affirmation as under that:-

1. I say that I am holding 10,00,000 unlisted secured non-convertible redeemable debentures of face value INR. 10/- (Rupees Ten only) each out of which INR 7.5/- (Rupees Seven and Five Paise only) has been paid up in RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company) as on March 31, 2023.
2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. I say that I hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as a secured creditor (debenture holder) for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. I also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the secured creditors including debenture holders under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.



Shefali Tyagi

4. I say that I hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferee Company and give my consent to the same.
5. I say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. I say that whatever stated herein above paras are true and I believe same is true.

with the relevant

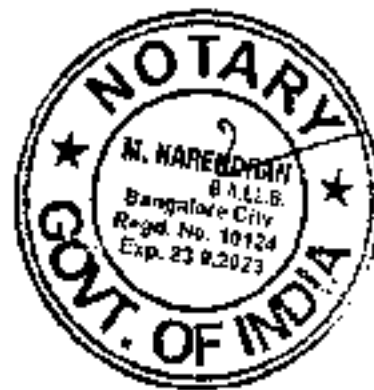
Solemnly affirmed at Bangalore)

Dated this 29th day of August 2023)

Before me,

Identified by me:

29 AUG 2023



Sworn to Before Me

M. NARENDRAN B.A., LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



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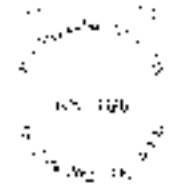
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Government of Karnataka

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For AXIS BANK LTD

Authorized Signatory



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Authorized
Signatory
seal.

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GOVERNMENT OF KARNATAKA, DEPARTMENT OF REVENUE, BANGALORE

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**MUMBAI BENCH, MUMBAI****COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies.



For AXIS BANK LTD

Authorised Signatory


CONSENT AFFIDAVIT

We, Axis Bank Limited, a company incorporated under the laws of India and having office at Mega Wholesale Banking Centre, Nitesh Timesquare, Level 3, No. 8, M.G. Road, Bangalore, Karnataka- 560 001 do hereby state on solemn affirmation through our authorised representative, Mr. Naveen Inamdar, as under:-

1. We say that we are the secured creditor of RHEA HEALTHCARE PRIVATE LIMITED (the Transferee Company) as on March 31, 2023 having outstanding dues of INR. 17,81,11,592/- (Seventeen Crores Eighty-One Lakhs Eleven Thousand Six Hundred and Ninety-Two only).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders (Scheme), pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. We say that we hereby give my consent and have no objection for the implementation of the said Scheme in my capacity as secured creditor for every step which may be taken by the Applicant Companies, its Directors, or authorised representatives, for the implementation of the said Scheme. We also support the decision of Board of Directors of the Transferee Company to seek dispensation from holding of the meeting of the secured creditors under Section 230(2) of the Companies Act, 2013 from Hon'ble National Company Law Tribunal or such other competent authority as may be applicable.
4. We say that we hereby also authorise the Board of Directors of the Transferee Company for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered



For AXIS BANK LTD

Authorised Signatory

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necessary by the Board of Directors of the Transferee Company and give my consent to the same.

- 5. We say that present affidavit is prepared by me for purpose of submitting the same before the National Company Law Tribunal. We say that whatever stated herein above par. 1, 2, 3, 4 are true and we believe same is true.

For AXIS BANK LTD.
 Authorized Signatory

Solemnly affirmed at Bangalore
 Dated this 29th day of August 2023



For AXIS BANK LTD
 [Signature]
 Authorized Signatory
 Before me,

Identified by me:



Sworn to Before Me
 [Signature]
 M. NARENDRA B.A.LL.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Ulsoor, Bangalore - 560 008
 Ph : 9611321537

29 AUG 2023

To,

The Board of Directors

Rhea Healthcare Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G- Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Nova Fertility East Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Nova Pulse IVF Clinic Ahmedabad Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
---	--	--

Subject: Recommendation of Share Exchange Ratio pursuant to the Scheme of Amalgamation of Nova Fertility East Private Limited and Nova Pulse IVF Clinic Ahmedabad Private Limited into Rhea Healthcare Private Limited and their respective shareholders ('Scheme')

Dear Sir / Madam,

I refer to my Engagement Letter whereby Rhea Healthcare Private Limited has appointed me for recommending the share exchange ratio for the proposed Scheme under provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

My deliverable for this engagement is a Share Exchange Ratio Report ("Share Exchange Ratio" or "Report").

The proposed Appointed Date for the amalgamation is 1 April 2023.

In the following paragraphs, I have summarized my valuation analysis together with the description of the valuation approaches, methodologies and limitations in my scope of work.

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1. Context and Purpose

I. Brief Background of Companies:

Rhea Healthcare Private Limited

Rhea Healthcare Private Limited ('RHPL' or 'Company') provides maternal, child and other related healthcare services. It along with its subsidiaries operates 20 hospitals and 3 clinics on a consolidated basis under the brand name 'Motherhood Hospitals'.

Nova Fertility East Private Limited

Nova Fertility East Private Limited ('Nova East') provides, fertility treatments, assisted insemination services, In Vitro Fertilisation (IVF) services and treatments for infertility.

Nova Pulse IVF Clinic Ahmedabad Private Limited

Nova Pulse IVF Clinic Ahmedabad Private Limited ('Nova Ahmedabad') provides, fertility treatments, assisted insemination services, In Vitro Fertilisation (IVF) services and treatments for infertility.

II. Context and Purpose:

Nova Fertility East Private Limited and Nova Pulse IVF Clinic Ahmedabad Private Limited (hereinafter collectively referred to as 'Transferor Companies') and Rhea Healthcare Private Limited (hereinafter referred to as 'RHPL' or 'Transferee Company') are part of the same group and are ultimately held by a common parent viz. Asia Healthcare Holdings Pte Ltd.

Currently, the group carries out its businesses under two verticals with different brand names viz. 'Motherhood' brand operated by Rhea Healthcare Private Limited along with its subsidiaries and 'Nova (IVF)' brand operated by Nova Media Centers Private Limited ('NMC') along with its subsidiaries. RHPL is a subsidiary of Asia Healthcare Holdings Pte Ltd and NMC is a subsidiary of Heal Holdings, a Mauritius based holding company, which in turn is entirely owned by Asia Healthcare Holdings Pte Ltd. Nova East is a subsidiary of NMC whereas Nova Ahmedabad is a wholly owned subsidiary of Nova Pulse IVF Clinic Private Limited ('NPICL'), which in turn is a wholly owned subsidiary of NMC.

As part of overall strategy to consolidate the businesses of two verticals, the management has already filed the following two Schemes of Amalgamations, which are pending for requisite approvals:

1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited ('Scheme 1') and
2. Amalgamation of Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers NCR Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Bio Art Repository Private Limited with Rhea Healthcare Private Limited ('Scheme 2')

Scheme 1 and Scheme 2 were filed in the last week of March 2022 and are currently at different stages of regulatory approvals. The Appointed Date for Scheme 1 and Scheme 2 is 1 April 2021.

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Share Exchange Ratio

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Further, the determination of the share exchange ratio under Scheme 1 and Scheme 2 was carried out by me as an independent valuer vide my valuation reports dated 28 March 2022. The standard of value used in both the above valuations was 'Fair Value' computed based on the Income Approach and Market Approach.

Once Scheme 1 and Scheme 2 are made effective, Heal Holdings, Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers RGN Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo Art Repository Private Limited will be merged into RHPL and consequently RHPL will hold investments into Nova East and Nova Ahmedabad. RHPL will own approximately 58.39% in Nova East and Nova Ahmedabad will become a wholly owned subsidiary of RHPL.

The management is now in the process of approving a Scheme of Amalgamation for amalgamation of Nova East and Nova Ahmedabad with RHPL ('Scheme 3' or 'Proposed Transaction'). As part of the merger, RHPL will issue equity shares to the shareholders of Nova East other than shares held therein immediately before the amalgamation by RHPL or by its subsidiary. There is no need to value Nova Ahmedabad since post giving effect to Scheme 1 and Scheme 2, Nova Ahmedabad will become a wholly owned subsidiary of RHPL. The Scheme is expected to generate following benefits for the stakeholders:

- Consolidation and integration will result in economies of scale, earning predictability, stronger network and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- Streamlining and simplification of the group structure leading to better administration and cost savings;
- Reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities;
- Bring about operational efficiencies and reduction of administrative and managerial overheads;
- The Scheme would lead to increased focus for the overall management of Motherhood group as there would be a reduction in the number of legal entities.

As mentioned above, the Proposed Transaction will involve issuance of equity shares by RHPL to the shareholders of Nova East as consideration for the merger. In this connection, the management of RHPL has appointed me to submit a report recommending the Share Exchange Ratio pursuant to the Proposed Transaction.

2. Conditions and Major Assumptions

Conditions

The historical financial information about the companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or compiled the financial statements and express no assurance on them.

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Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projection e.g. projected profit & loss account, projected cash flow statements, etc as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor give attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of their respective Companies.

I have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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3 Valuation Premise

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of my analysis, I have considered the following assumption to be appropriate:

- Going concern basis - there is neither a planned nor contemplated discontinuance of any line of business of RHPL and Nova East
- As-is-where-is basis - the current use of the assets is assumed, which may or may not be its highest and best use

4 Valuation Date

The analysis of the Fair Value of equity shares of RHPL and Nova East has been carried out based on the management certified financials (consolidated and standalone as the case maybe) as of 28 February 2023. Accordingly, the Valuation Date is 28 February 2023.

5 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

6 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

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1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the latest financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in

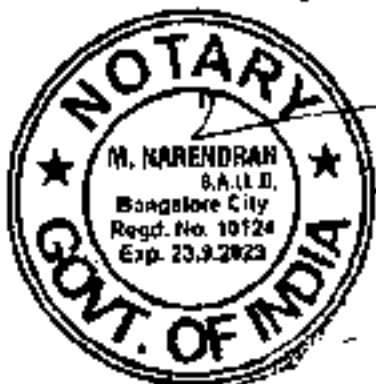
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the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any method or methods of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at a range of values.

The DCF method as explained above is a company specific valuation method and relies largely on company's past data and future projections etc. The comparable company market and / or transaction multiples method, adjusted for certain company / business specific characteristics, can help arrive at a fair value which the market is willing to ascribe to the business being valued.

In the instant case, the following Valuation Approach is being adopted:

- RHPL has been valued after giving effect to Scheme 1 and Scheme 2 and
- the Proposed Transaction i.e. amalgamation of Nova East and Nova Ahmedabad with RHPL will be made effective only after Scheme 1 and Scheme 2 are being made effective

Accordingly, to arrive at the Fair Value of RHPL the following broad valuation approach is being adopted:

- Arrive at the Fair Value of RHPL on a consolidated basis comprising of Fair Value of RHPL and its subsidiaries
- Arrive at the Fair Value of MMC on a consolidated basis comprising of Fair Value of MMC and its subsidiaries, direct and step down.
- Arrive at the outstanding number of shares of RHPL on a fully diluted basis (including ESOPs that are vested as on the Valuation Date) after considering the number of equity shares that will be issued by RHPL pursuant to Scheme 1 and Scheme 2

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Based on the nature of business of the companies, availability of data and generally acceptable valuation methodologies, I have valued the companies using valuation methods as under:

Sr. No.	Name of Company	Valuation Method Used	Rationale
1	Rhea Healthcare Private Limited	DCF	Operating Company
2	Nova Fertility East Private Limited	DCF	Operating Company
3	Nova Pulse IVF Clinic Ahmedabad Private Limited	Not Required	Will become wholly owned subsidiary of RHPL after giving effect to Scheme 1 and Scheme 2

The DCF method is used basis the financial projections and assumptions prepared by the Management of RHPL and Nova East.

Valuation Based on Discounted Cash Flow Method

The management has provided me with consolidated business projections of RHPL, NMC and Nova East for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028, which I have considered for my analysis.

The free cash flows need to be discounted at an appropriate discount rate. To this, the discounted value of the Terminal Value needs to be added and the net debt be deducted to arrive at the equity value of RHPL, NMC and Nova East.

Projected Snapshots of Consolidated Profit and Loss account for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028

The projected snapshots of Consolidated Profit and Loss account of RHPL, NMC and Nova East are given in Annexures MA, MB and MC respectively.

Projected Snapshots of Consolidated Balance Sheet as of March 2023 and subsequent financial years from FY 2024 till FY 2028

The projected snapshots of Consolidated Balance Sheet of RHPL, NMC and Nova East are given in Annexures MA, MB and MC respectively.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and

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discussions with the Management I have assumed a long term growth rate of 4% for RHPL, 2% for HMC and 2% for Nova East beyond the projections period. The cash flow of Rs 323.5 crores in case of RHPL, Rs 252.2 crores in case of HMC and Rs 22.1 crores in case of Nova East have been used to determine the terminal value.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the firm is the weighted average cost of capital. The weighted average cost of capital comprises of two components - cost of equity and cost of debt, both in proportion to their weights in the target or desired capital structure of the company.

- The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta (r_M - r_f)$$

Where,

r_f = Risk free rate;

r_M = Market return;

β = sensitivity of the index to the market / measure of market risk

Appropriate additional risk premiums can be added to the Cost of Equity arrived at as per above.

- The cost of debt is the rate of interest at which companies are able to raise funds, after adjusting for tax benefits on interest payments

A.1 Calculation of Weighted Average Cost of Capital of RHPL

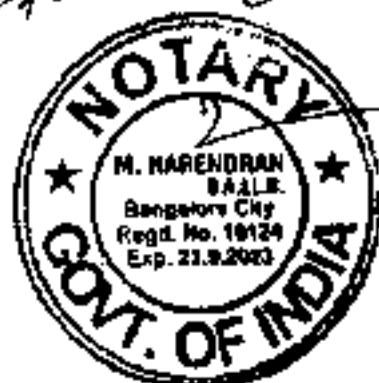
- The cost of equity for RHPL has been calculated as under:

Particulars	Rate	Source
Risk Free Rate (Rf)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/10yrus191n data?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium (Rm-Rf)	9.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Weightage of HMC Risk (B)	0.87	Beta details for Healthcare Facilities / Hospitals of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	3%	

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- The after tax cost of debt for RHPL is 7.48%
- Assuming target capital structure of Debt (20) : Equity (80), the weighted average cost of capital of RHPL has been calculated at 16.25%.
- Using present value of Free Cash Flows to company and Terminal Value, long term growth rate of 4% and WACC of 16.25%, I estimate the Enterprise Value of RHPL at Rs 1,515.2 crs. Further, adjusting Net Debt and vested ESOPs as of 28 February 2023, Equity Value of RHPL is estimated to be Rs 1,438.0 crs.

Particulars	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	Terminal value
EBIT	48	68	1,34	1,64	2,33	2,93	3,41	
- Change in WCC Debt cost	(3)	(4)	(5)	(7)	(9)	(11)	(14)	
- Change in Loans & Advances	-	(1)	(2)	(3)	(4)	(5)	(6)	
- Change in Other Liabilities	-	-	-	-	-	-	-	
- Capital expenditure	(12)	(1,01)	(2,74)	(2,48)	(1,98)	(1,60)	(1,00)	
+ One time expense	-	-	-	-	-	-	-	
- Depreciation	25	44	88	88	1,14	1,14	1,14	
Free Cash Flow	38	57	100	108	1,36	1,36	1,36	31,417
Terminal Value								12,945
Enterprise Value								14,380
Less: Debt								
Less: Cash								
Equity Value RHPL (Cr)								

A.2 Calculation of Weighted Average Cost of Capital of NMC

- The cost of equity for NMC has been calculated as under:

Particulars	Rate	Source
Risk Free Rate	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/91dm141n 20/24/download: data?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium	5.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Measure of Mkt Risk (β)	0.92	Beta details for (Healthcare Facilities / Hospitals) of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	4%	

- The after tax cost of debt for NMC is 7.48%
- Assuming target capital structure of Debt (30) : Equity (70), the weighted average cost of capital of NMC has been calculated at 15.85%.

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- Using the present value of Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 15.85%, I estimate the Enterprise Value of NMC at Rs 1,394.2 crs. Further, adjusting Net Debt, vested ESOPs and Minority Interest as of 28 February 2023, the Equity Value of NMC is estimated to be Rs 1,374.5 crs.

NMC Balance Sheet - BSE							
		2022	2021	2020	2019	2018	2017
Equity		62	605	1,040	1,040	2,100	2,200
Liabilities		(7)	290	320	305	432	107
Change in NWC (non-cash)			(20)	(80)	(80)	(54)	-
Change in Loans & Advances							
Change in Other Liabilities							
Capital Expenditure		(7)	(80)	(80)	(1,100)	(1,200)	(207)
Dividend Payments							
Share Issuance		30	260	280	40	87	80
Free Cash Flow		62	167	634	1,288	1,729	2,822
Terminal Enterprise Value - NMC - Present value of FCFF	10,942	61	170	621	625	685	1,382
Less: Debt	(817)						
Less: Cash	(84)						
Less: Minority Interest	(102)						
Equity Value (Rs Crs)	10,249						

The outstanding number of equity shares in RHPL on a fully diluted basis, after giving effect to Scheme 1 and Scheme 2 (including ESOPs that are vested as on the Valuation Date), is 1,08,17,184. Accordingly, the Fair Value per share of RHPL is calculated as below:

Particulars	Value in Crs
RHPL	1,438
Minority	1,375
Total	2,813
Total shares (#)	1,08,17,184
Per share value (INR)	2,600

A.3 Calculation of Weighted Average Cost of Capital of Nova East

- The cost of equity for Nova East has been calculated as under:

Particulars	Rate	Source
Risk Free Rate	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 (Rf) http://www.marketwatch.com/india/gov/bond/tdm/tdm.htm tdm/download data?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium	9.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Measure of Mkt Risk (B)	0.82	Beta details for Healthcare Facilities / Hospitals of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	4%	

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Share Exchange Ratio

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- The after tax cost of debt for Nova East is 7.48%
- Assuming target capital structure entirely funded by Equity, the weighted average cost of capital of Nova East has been calculated at 19.44%.
- Using the present value of Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 19.44%, I estimate the Enterprise Value of Nova East at Rs 114.4 crs. Further, adjusting Net Debt as of 28 February 2023, the Equity Value of Nova East is estimated to be Rs 120.6 crs.
- Considering outstanding number of equity shares in Nova East of 4,65,000 the per share equity value is estimated to be Rs 2,594.9

Particulars	2022	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16
EBIT (₹ lakhs)	3	42	100	214	198	204	204
- Change in WACC over cost of debt	33	26	16	18	14	10	10
- Change in interest expenses	-	-	-	-	-	-	-
- Change in Other liabilities	-	-	-	-	-	-	-
+ Capital expenditure	(1)	(8)	(9)	(9)	(6)	(3)	(3)
+ One time expense	-	-	-	-	-	-	-
+ Depreciation	4	15	14	12	11	10	10
Free Cash Flow	26	63	128	187	203	211	211
Total Enterprise value - Nova East - Present value of FCF	1,344	39	404	125	185	107	91
Less: Debt							
Add: Cash							
Equity value Nova East							
Number of Shares of Nova East							
Value per Share (₹)							

Significant assumptions

The significant assumptions based on which the fair value of BHPL, MMC and Nova East under the DCF method is calculated are given in Annexure III.

7 Source of Information

The analysis is based on a review of the consolidated business plans of BHPL, MMC and Nova East and management certified financial statements of the companies as of 28 February 2023 and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited Financials of companies as of 31 March 2022
- Management Certified Financials as of 28 February 2023
- Business Plan for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028 provided by the Management
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form
- Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
- Beta details for the Healthcare Industry in India from Professor Ashwath Damodaran pages updated till 5 January 2023
- 10 year Indian Government Bond Yield data as of 28 February 2023 from www.marketwatch.com

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- Discussions with the Management of RHPL, NMC and Now East;
- Other information / data available in public domain and sourced from proprietary databases

In addition to the above, I have also obtained such other information and explanations from RHPL and NMC as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report.

8 Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.

I owe responsibility only to the client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.

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Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/recorded in the balance sheet/fixed assets register provided to us.

The valuation report is prepared by the exercise of judicious discretion of the valuer and his judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9 Disclaimer

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and

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Share Exchange Ratio

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on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on the fair value of equity shares of the Company.

The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be made by the exercise of judicious discretion by the Valuer and his judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I am an "Independent Valuer". I am independent of the client/company and have no current or special interest in the Company or its assets. The fee paid for my services is in no way influenced by the results of my analysis.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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Share Exchange Ratio

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10. Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Transferor Companies and the Transferee Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the auditors / investor / buyers / stakeholders involved in the Proposed Transaction / submission to government authorities and regulators towards statutory compliances.

11. Opinion on Share Exchange Ratio

Valuation as per DCF Method

- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 4% and WACC of 16.25%, I estimate the Enterprise Value of RHPL at Rs 1,515.2 crs. Further, adjusting for net debt and vested ESOPs, the Equity Value of RHPL is estimated to be Rs 1,438.0 crs.
- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 15.85%, I estimate the Enterprise Value of NMC at Rs 1,394.2 crs. Further, adjusting for net debt, minority interest and vested ESOPs, the Equity Value of NMC is estimated to be Rs 1,374.5 crs.
- Considering the Equity Value of RHPL and NMC and adjusting for the outstanding number of equity shares in RHPL on a fully diluted basis (including ESOPs that are vested as on the Valuation Date) and after giving effect to Scheme 1 and Scheme 2, the per share equity value of RHPL is estimated to be Rs 2,600.
- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 19.48%, I estimate the Enterprise Value of Nova East at Rs 116.4 crs. Further, adjusting for net debt, the Equity Value of Nova East is estimated to be Rs 120.6 crs. The per share equity value of Nova East is estimated to be Rs 2,595.



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Share Exchange Ratio

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Aashay Hemnukh Dedia
Registered Valuer - Securities or Financial Assets

Share Exchange Ratio Recommendation

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following Share Exchange Ratio for:

Merger of Nova Fertility East Private Limited with Ahaa Healthcare Private Limited

"588 (Five Hundred and Ninety Eight) fully paid up Equity Shares of Rs 1 each of Ahaa Healthcare Private Limited shall be issued and allotted as fully paid for every 1,000 (One Thousand) fully paid up equity shares of Rs 10 each of Nova Fertility East Private Limited"

Yours sincerely,




Aashay Hemnukh Dedia
Registered Valuer - Securities or Financial Assets
(Reg No: 1884/RV/07/2021/19796)

Date: - 22 May 2023
Place: Mumbai

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Share Exchange Ratio

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Annexure 1A - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of RPHL

	Rs in lacs					
	1st FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	556	7,747	11,504	14,228	16,881	18,642
Total Operating Costs	449	6,128	9,009	10,742	12,386	13,041
4-99% EBITDA	107	1,619	2,501	3,486	4,495	5,602
EBITDA	68	1,162	2,027	2,995	3,987	5,078
Profit/(Loss) After Tax	55	545	1,176	1,490	2,001	2,611



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Annexure 1B - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 end of Financial Years from FY 2024 till FY 2028 of NNC

Rs in Mn

	1st FY25E	FY26E	FY25E	FY26E	FY27E	FY28E
Total Revenue	453	8,523	8,588	11,285	14,200	25,617
Total Operating Cost	333	4,915	6,507	8,436	10,613	11,764
4-Week EBITDA	119	1,406	2,080	2,849	3,647	3,854
EBITDA	88	1,035	1,660	2,417	3,180	3,550
Profit/(Loss) After Tax	48	550	958	1,484	2,018	2,104



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Share Exchange Ratio

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Annexure IC - Projected Figures of Key Profit and Loss Account Heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of Nova East

	INR in Mn					
	1m FY20G	FY20E	FY21E	FY26E	FY27E	FY28E
Total Revenue	59	735	890	984	1077	1340
Total Operating Costs	45	566	626	684	743	798
➔ Pre-tax EBITDA	14	229	264	300	334	347
EBITDA	11	189	219	251	280	290
Profit/(Loss) After Tax	5	127	150	174	196	204



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Annexure II A - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2026 of RUPIL

Shareholder Funds	6	9	305	1,305	4,267	1,400	1,400
Reserves & Surplus	1,053	1,047	2,781	3,330	4,787	6,706	9,670
Total Equity	1,059	1,056	3,086	4,635	5,123	8,106	11,070
Non-Current Liabilities							
Long Term Borrowings	1,109	1,114	1,314	1,053	1,208	955	236
Other Long Term Liabilities	278	278	278	278	278	278	278
Total	1,387	1,392	1,592	1,331	1,486	1,233	514
Current Liabilities							
Short Term Borrowings	200	200	200	200	200	200	200
Trade Payables	1,009	1,057	1,489	2,305	2,729	3,237	3,576
Provisions & Other							
Total	1,209	1,257	1,689	2,505	2,929	3,437	3,776
Total Liabilities	2,596	2,649	3,281	3,836	4,415	4,670	4,290
Total Liabilities & Equity	4,283	4,291	6,768	8,471	10,627	12,776	15,287
Non-Current Assets							
Net Block	2,705	2,005	2,209	5,409	7,295	8,091	7,909
Long-term loans and advances	519	518	659	858	1,029	1,178	1,178
Goodwill							
Total	3,224	2,523	2,868	6,267	8,324	9,269	9,087
Current Assets							
Receivables	78	182	212	315	380	462	511
Trade Receivables	135	182	212	375	380	462	511
Cash and cash equivalents	606	653	1,163	1,791	1,314	2,494	4,068
Other short term loans and advances	240	240	240	240	240	240	240
Total	1,059	1,257	1,827	2,661	2,929	3,658	5,330
Total Assets	4,283	4,291	4,695	8,398	10,627	12,927	14,417



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Aashay Rajmuthi Dedhia
Registered Valuer - Securities or Financial Assets

Annexure B - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2026 of MFC

	2023	2024	2025	2026	2027	2028
Assets						
Fixed Assets	125	125	125	125	125	125
Current Assets	64	64	64	64	64	64
Total Assets	189	189	189	189	189	189
Liabilities						
Long Term Liabilities	125	125	125	125	125	125
Other Long Term Liabilities	0	0	0	0	0	0
Total Liabilities	125	125	125	125	125	125
Equity						
Share Capital	125	125	125	125	125	125
Reserves	0	0	0	0	0	0
Total Equity	125	125	125	125	125	125
Total Liabilities & Equity	189	189	189	189	189	189



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Share Exchange Ratio

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Amprare IFC – Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2025 of Nova East

Investment Funds (incl. Premium & Surplus)	145	160	227	428	688	787	1,091
Minority Interest	1	1	1	1	1	1	1
Total Assets	146	161	228	429	689	788	1,092
Non-Current Liabilities							
Long Term Deposits	0	0	0	0	0	0	0
Other Long Term Liabilities	4	4	4	4	4	4	4
Total	4	4	4	4	4	4	4
Current Liabilities							
Trade Payables	73	138	153	171	188	206	218
Other Current Liabilities	26	80	85	85	85	88	85
Total	99	218	238	257	273	294	303
Total Liabilities	140	222	282	311	307	328	307
Total Liabilities & Equity	286	344	500	680	680	1,074	1,290
Non-Current Assets							
Net Book	101	95	65	78	71	54	57
Deferred Tax Assets	0	0	0	0	0	0	0
Long term loans with advances	104	104	104	104	104	104	104
Total	205	199	169	182	175	158	161
Current Assets							
Prepayments	0	20	28	32	34	38	41
Trade receivables	1	1	1	1	1	1	1
Cash and cash equivalents	43	182	398	441	628	696	1,077
Other Current Assets	12	12	12	12	12	12	12
Total	56	215	469	486	685	847	1,131
Total Assets	286	344	500	680	680	1,074	1,290



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Annexure III – Significant Assumptions

Particulars	Assumptions
Interest rate	25.1663%
Contingent Liabilities and Litigations	There are no material contingent liabilities and litigations pertaining to RHPL, NMC and Nova East that will affect the Business Plan
Schedule of Amalgamations	<p>Following two Schemes of Amalgamation will be approved by RCLT and made effective by the companies:</p> <ol style="list-style-type: none"> 1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited and 2. Amalgamation of Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers North Region Private Limited, CSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo Art Repository Private Limited into Rhea Healthcare Private Limited <p>The Schemes of Amalgamation of Nova East and Nova Ahmedabad will be made effective only after above two Schemes of Amalgamation are made effective.</p>
Sales, Expenditure, Growth Rate, Income Streams, Capex, working capital requirements, capital structure, etc	As per Business Plan submitted by RHPL, NMC and Nova East

29 AUG 2023



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
 "NO City" Concorde Bldg.
 No. 24, Vittal Mallya Road
 Bengaluru - 560 001, India
 Tel : +91 80 6648 9000

Auditor's Certificate required as per section 230 to 232 and other applicable provisions of the Companies Act, 2013

The Board of Directors,
 Rhea Healthcare Private Limited
 7A, 9th Floor Pinnacle Corporate Park,
 Bldg No.19 A Wing, G-Block, Bandra Kurla Complex,
 Bandra East Mumbai 400 051.

1. This Certificate is issued in accordance with the terms of our service scope letter dated March 16, 2023 and master engagement agreement dated March 21, 2022 with Rhea Healthcare Private Limited (hereinafter the "Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in paragraph 9 of Part B of the attached draft scheme of amalgamation dated May 23, 2023 (the "Scheme") between the Company and Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'). The Scheme has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in paragraph 9 of Part B of the Scheme is in compliance with the applicable accounting standards.



S.R. Batliboi & Associates LLP, Chartered Accountants, 12th Floor, Concorde Bldg, No. 24, Vittal Mallya Road, Bengaluru - 560 001, India
 Regd. Office: 21, Concorde Bldg, Vittal Mallya Road, Bengaluru - 560 001, India



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We audited the financial statements of the Company as at and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated August 10, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Scheme:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated May 23, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per paragraph 9 of Part B of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting treatment as contained in the paragraph 9 of Part B of the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Generally Accepted Accounting Principles.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Restriction on Use

12. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this certificate, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 23213803BGXAKY2055



Place: Bangalore
Date: May 23, 2023

29 AUG 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halesuru, Bangalore - 560 008
Mobile No : 9611321537





11th September 2023

To,
National Company Law Tribunal,
Mumbai Bench.

Sub: Clarification in respect of registered office of Nova Fertility East Private Limited.

Dear Sir,

We request you to take note of the following in relation to the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme') under Sections 230-232 and other applicable provisions of the Companies Act, 2013:

- The Transferor Company 2 had filed a Petition before the Regional Director, Eastern Region, Kolkata, West Bengal under section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 for shifting of Registered Office from the State of West Bengal to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.
- The Regional Director, Eastern Region confirmed the alteration in clause ii of the Memorandum of Association of the Transferor Company 2 for shifting the Registered office from State of West Bengal to the State of Maharashtra vide order dated 10th May, 2023. (Annexed and attached herewith as 'Annexure A' is the order of Regional Director, Eastern Region)
- The Transferor Company 2 filed e-form INC28 with the Ministry of Corporate Affairs ('MCA') on 3rd June 2023.

NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Pacific Healthcare Private Limited)
CIN: U23000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
105B/1 Rajdanga Main Road, Kolkata - 700107

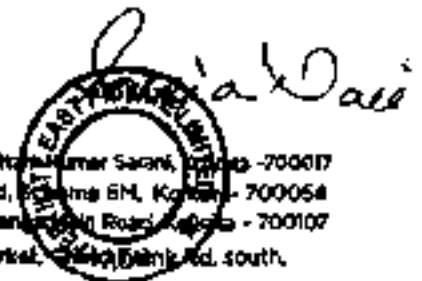
Corporate Office: 3rd Floor, East Wing, Rahaia Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 5B Ultra Modern Sarani, Kolkata - 700017
Kankurgachi, P-50 & 30/A CIT Road, Kolkata 700054
Acropolis Mall, 8th Floor, 105B/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Sivan Market, Chhatrapati Rd. south,
Howrah, Kolkata - 711001



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Dhaval Vassanji

For Dhaval Vassanji & Associates
Advocates & Solicitors

- The Board of Directors of Transferor Company 2 vide its Board Resolution dated 05th June 2023, accorded to shift the registered office of the Company from "Acropolis Building 8th Floor 1858/1 Rajdanga Main Road, Kolkata West Bengal – 700 107, India" to "Unit No. 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Bandra East, Mumbai, Maharashtra – 400 051, India" with effective from 05th June 2023. (Annexed and attached herewith as 'Annexure B' is the Board Resolution dated 05th June 2023)
- Thereafter, the Transferor Company 2 has been trying to file eform INC22 with the MCA Affairs to notify the change of situation of registered office. However, due to technical issued on the MCA website the Transferor Company 2 is not able to file the eform INC22 and as a result of which the Master data on MCA still shows the address of earlier registered office.
- Thus, we kindly request you to take the above into account.
- Should you require any further information/clarification on the above, we shall be glad to provide the same.

Thanking you,

Yours faithfully,

For Nova Fertility East Private Limited


Sreeraj Nair

Authorised Signatory



NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Pacific Healthcare Private Limited)

CIN: UB3000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Rahela Towers,
MG Road, Bangalore, Karnataka - 560 001

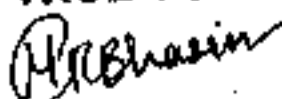
Toll-free no: 1800 313 5677

W: www.novaivfertility.com E: info@novaivfertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 38 Uttam Kumar Sarani, Kolkata - 700077
Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata- 700054
Acropolis Mall, 8th Floor: 1858/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south,
Howrah, Kolkata - 711001

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For Dhaval Vussonji & Associates
Advocates & Solicitors



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NOVA FERTILITY EAST PRIVATE LIMITED THROUGH RESOLUTION BY CIRCULATION ON MONDAY, NINE 05, 2023.

***RESOLVED THAT** pursuant to the provisions of Section 12 (1) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 3D of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), and/or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and intensions, as may be required under the provisions of the said Act or under any other law for the time being in force and pursuant to the order of Central Government (power delegated to Regional Director) through Regional Director, Eastern Region vide order no. RD/1/3095/S-33(1)/25/201 and Company Application no. 363-134/RD(ER)/23 dated May 18, 2023, the registered office of the Company be shifted from State of West Bengal to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) the consent of Board, be and is hereby accorded to shift the registered office of the company from "Acropolis Building 8th Floor 125/7 Rajabai Main Road, Kolkata, West Bengal - 700 027, India" to "Unit No. 7A, 9th Floor, Prestige Corporate Park, Building No. 19/A Ring Road, G-Block, Sanku Karia Complex, Bandra East, Mumbai, Maharashtra - 400 051, India" effective immediately.

RESOLVED FURTHER THAT Directors of the Company, be and are hereby severally authorized to sign and file e-forms (INC-22 and other documents with Ministry of Company Affairs, Registrar of Companies Bangalore and to do all such acts, deeds matter things and execute such other documents as may be necessary to give effect to the above resolution.

(Certified True Copy)

For and on behalf of Nova Fertility East Private Limited

Name: Kaushik Srikumar Agarwal
Designation: Director
(DIN: 067000)

Address: Villa No. 139, Prestige Silver Oak,
BCC Road, Near GR Fresh Park, Whitefield,
Karnagondalahalli, Bengaluru, Karnataka - 560 066



NOVA FERTILITY EAST PRIVATE LIMITED
Formerly known as Nova Fertility Private Limited
DIN: 123000068000477C201608

Registered Office: Acropolis Park, 8th Floor,
125/7 Rajabai Main Road, Kolkata - 700027

Corporate Office: 2nd Floor, East Wing, Acropolis Towers,
MG Road, Bangalore, Karnataka - 560 001

Toll-free no: 1800 313 5677

W: www.novafertility.com E: info@novafertility.com

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Urban Kumbh Saini, Kolkata - 700027
Kamrajpet, 4-50 & 50/1 CT Road, Scheme 94, Kolkata - 700026
Acropolis Park, 8th Floor, 125/7 Rajabai Main Road, Kolkata - 700027

Mumbai, 3rd Floor, Sheel Shyam Market, Grand Trunk Rd, South
Mumbai, Kolkata - 71101

TRUE COPY

(Signature)

For Dhaval Vussonji & Associates
Advocates & Solicitors



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSD Building 2nd Floor, Kolkata, West Bengal, India, 700029

Certificate of Incorporation pursuant to change of name
(Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014)

Corporate Identification Number (CIN): U93000WB2014PTC281609

I hereby certify that the name of the company has been changed from PAMLIO HEALTHCARE PRIVATE LIMITED to NOVA FERTILITY EAST PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PAMLIO HEALTHCARE PRIVATE LIMITED.

Given under my hand at Kolkata this Fourth day of February two thousand twenty.




K G JOSEPH JACKSON

Registrar of Companies
Kolkata - Kolkata

Mailing Address as per record available in Registrar of Companies office:

NOVA FERTILITY EAST PRIVATE LIMITED

Aeropole Building 8th Floor, (B547) Rajdanga Main Road, Kolkata, Kolkata, West Bengal, India,
700107



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For Dhaval Vussorji & Associates
Advocates & Solicitors



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या U90000WB32014PTC201809

2013 - 2014

मैं (एवम्/हम) प्रमाणित करता हूँ कि निम्नलिखित

PAPILIO HEALTHCARE PRIVATE LIMITED

का पंजीकरण, कंपनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह
कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह मार्च दो हजार चौदह को कोलकाता में जारी किया गया है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U90000WB32014PTC201809

2013 - 2014

I hereby certify that PAPILIO HEALTHCARE PRIVATE LIMITED is this day
incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company
is private limited.

Given at Kolkata this Twenty Eighth day of March Two Thousand Fourteen.

Registrar of Companies, West Bengal
कम्पनी रजिस्ट्रार, कोलकाता

*Note: The corresponding fees has been approved by DEP NARAYAN CHOWDHURY, Assistant Registrar of
Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature
under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008
(The digitally signed certificate can be verified at the link www.mca.gov.in).

अपनी प्रतिलिपि में कम्पनी अधिनियम में उल्लेख परमाणु संख्या
Mailing Address as per records available at Registrar of Companies office
PAPILIO HEALTHCARE PRIVATE LIMITED
FERRO VIEW APARTMENT, P3, C3 & C6, 3RD FLOOR, GREEN HORIZON,
KOLKATA - 700018,
West Bengal, INDIA



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R. Bhosain

For Dhaval Vussonji & Associates
Advocates & Solicitors

(THE COMPANIES ACT, 1956 and THE COMPANIES ACT, 2013, as applicable)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF

NOVA FERTILITY EAST PRIVATE LIMITED

- I. The Name of the Company is NOVA FERTILITY EAST PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.*
- III. The objects for which the Company is established are:-
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medical, day-care and healthcare centres, nursing homes, clinics for indoor and outdoor patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever, and treatment of persons requiring medical attention or rehabilitation, with a special emphasis on women and children.
 2. To provide medical relief to the public in all branches of medical sciences by all available means and also to carry on the business of design, manufacture, import, export, buy, sell or lease out, install, maintain and deal in any kind of equipment, instruments, medicines and drugs for hospitals, dispensaries, clinics, laboratories and health clubs.
 3. 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 and facilities for manufacturing medical equipment and also to set up laboratories, purchase, take on lease and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant awards, scholarships or any other assistance, monetary or otherwise whatsoever to further the course of medicine and/or medical research.

*Approved by the members of the Company at the Extra-Ordinary General Meeting held on January 16, 2023.

Approved by Central Government through Regional Director, Eastern Region vide Order no. RD/T/3805/S-13(4)/23/761 and Company Application no. 3633-13(4/RD/ER)/23 dated May 18, 2023.



TRUE COPY
Mr. Bhasin
 For Dheval Vussonji & Associates
 Advocates & Solicitors

4. To plan, procure and provide hardware and software, medical and allied equipments for functional general use in the hospitals dispensaries, clinics, laboratories and health clubs.
5. To provide research facilities including founding, establishment or take over and/or otherwise conduct research institutions for carrying on research basic and applied in all systems and disciplines of medical and surgical knowledge keeping in view the socio-medical needs of the affected community and also to encourage the discovery of new medical and/or surgical management of diseases and applications and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any patent secrets or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seem expedient and to improve the same and to undertake the manufacture of any product developed and/or to give licences for the manufacture of the same to other and either or market the same.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received.
2. To acquire, build, alter, maintain, enlarge, remove, pull down, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences, which may seem necessary to advance the interests of the Company and to join with any other such person or Company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain.



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[Handwritten signature: Mr. Bhavin]

For Dheval Vussonji & Associates
Advocates & Solicitors

and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property, such as land, buildings, businesses, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its own business.
6. Subject to section 58-A, 292, 293, 295 and 372A of the Companies Act, 1956 and the Companies Act, 2013 as applicable and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, Company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published any thing of which the Company has a copyright or right to print or publish and to sell distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licences or rights in respect of any property of the Company or any other such person, firm or Company related thereto.
8. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any Company or companies or divisions thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any Company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
10. Subject to the Provision of Section 77 of the Companies Act, 1956 and the Companies Act, 2013, as applicable to invest other than investment in Company's



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own shares the assets of the Company not immediately required in any manner as may, from time to time, be determined by the Board

11. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the Company shall not do any banking business, as defined in the Banking Regulation Act, 1949.
12. Subject to the provision of Section 314 of the Companies Act, 1956 and the Companies Act, 2013, as applicable, to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business.
13. To open accounts with any banks or financial institutions and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy, sell and take same.
14. To procure the Company to be registered or recognised in any part of the world or in India.
15. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
16. To distribute, among the members in specific or otherwise any property of the Company in the event of winding up of the Company or any proceeds of sale or disposal of any property of the Company, subject to the provisions of Sec. 100 to 105 the Companies Act, 1956 and the Companies Act, 2013, as applicable.
17. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instruction books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.
18. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.



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For Dhaval Vassonji & Associates
Advocates & Solicitors

19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
20. To do all or any of the main objects and all other things as are incidental or may be through conductive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any Company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the Company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such Company in which the Company may have an interest.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. Subject to the provisions of Section 293, 293A and 293D of the Companies Act, 1956 and the Companies Act, 2013 as applicable to subscribe or guarantee money for any national, charitable, benevolent, public, general or social object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such



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persons and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the increase of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

25. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the running business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, instruments and securities of any Company or of any authority, corporate, municipal, local or otherwise or of any persons whatsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
27. To apply for purchase or otherwise acquire and protect, produce and renew in any part of the world, any patent, patents rights, trade marks, designs, license protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of or the property, rights and information so acquired.

(C) THE OTHER OBJECTS ARE:-

1. To carry on the business as tourist agents, and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodations, guides, car deposits, enquiry bureaus, libraries, inventories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling mill plant or producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections such as flats, angles, rounds, squares, hexagons, octagons, mills, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting's and steel structures.
3. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and such other metals or



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Advocates & Solicitors

any other such strips, sheets, films, tapes, wires, rods, plates and any other such sections, shapes or forms of all kinds.

4. To carry on the business of mine owners, manufacturers, importers and exporters of trades and sellers in particular china clay, ball clay, quartz, feldspar, fire clay, gypsum, barite, granite, talc, borax, silicite, dolomite, magnesite, calcite, lime stone chromite, zirconium, graphite, manganese, red oxide, yellow ochre, kieselguhr or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, flues, cement, artificial stone, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared wholly or in part of any mineral or such other substance or substances thereof.
5. To carry on the business of manufacturers, processors and importers of and dealers in goods of all types known for any industry, or non-industrial use.
6. To carry on the business of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on the business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, consumables, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries business, companies, service and public bodies and Governments.
8. To carry on the business of running motor lorries, motor trucks, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to the business of common carriers.
9. To carry on the business as brewers, distillers and manufacturers of and wholesalers and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, strained water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cold coffee preservers and all or any other such commodities and things related thereto.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.
11. To carry on the business of manufacturers and dealers in tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.



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for Dhaval Vassonji & Associates
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12. To manufacture and/or deal in automobile parts, spare parts and components of machines and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedling, and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any such other business as staple foods and medicinal preparations from milk, vegetable and animal products or any substance for any of them associated with the farming interests.
14. To carry on the manufacture and sale of medicines and preparations and to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs and obtain patents for them.
15. To carry on the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spines, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of motor vehicles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods, such as tyres, tubes and such allied products thereof chappals, shoes, toys, medical and surgical goods and all such other kinds of products related thereto.
18. To carry on the trade or business of manufacturers of iron forgemen, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things, required for the purpose of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
19. To carry on the business of mechanics, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass



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D. B. Bhasin

For Dhanu Vussonji & Associates
Advocates & Solicitors

foundry, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, refiners, boiler makers, sand-blans proprietors, consulting engineers, asbestos manufacturers, spinners, weavers, enamellers, electric and chromium platers, polishers, painters garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plate, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

- 20. To manufacture, buy and sell machinery, store engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
- 21. To carry on the business of manufacturers of or dealers in glass products such as sheet and plate glass, glass wool and laboratory ware.
- 22. To carry on the business of manufacturers of or dealers in textiles such as man made fibres, cotton, silk, jute, woolen and synthetics.
- 23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery, road rollers, bulldozers, scrapers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
- 24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other such machinery plants, equipment, articles, appliances, their component parts, accessories and allied things.
- 25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other such hardware items of all types and descriptions.
- 26. To carry on the business as manufacturers, stockists, importers, exporters, refiners of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, presses, insulating materials and electrical plants, appliances and supplies of every description.
- 27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
- 28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.



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For Dhaval Vyasani & Associates
Advocates & Solicitors

29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibre boxes, corrugated containers, aluminium lids of all types, wooden drums, packing cases, rods, wires, ropes, strip conductors, equipments required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, fixtures, batteries and accumulators.
30. To produce or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other such material, of all types metal, glass or plastic containers as also containers of any other such material related thereto.
32. To carry on the business of importers, exporters, stockists suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature, substance and form and of any raw material such as styrene, vinyl chloride, poly-vinyl, polyethylene, high density polyethylene and its products polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyesters and epoxy resin and compositions, silicon resins and P.F. I.P. and such other thermoplastic moulding compositions in pre-fabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resin materials and adhesive compositions.
33. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE bakelite, urea, formaldehyde and other such similar chemical compositions) products of all classes, such as fibre glass, glass wool, fire clay, refractories, insulations cement of all types, glass, china ware, porcelain ware, earthenware, stoneware, terracotta, plastic moulding and extrusion and all types of any such class such as crockery ware, tableware's, glassware's, figures and statues, artificial teeth, electrical insulators, sanitary ware, glazed or unglazed tiles, laboratory, hospital and industrial requisites, speaking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and things and all other such types and kinds or any class of plastic, heavy clay and ceramic products.
34. To carry on the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing, exporting and trading in metals, bullion, gold ornaments, silver, silver utensils.



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D. V. V.

For D. V. V. & Associates
Advocates & Solicitors

diamonds, precious stones, paintings, engravings, manuscripts, carvings, antiques and objects of art.

23. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners, linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vat-dye, bleaching and dyeing materials.
24. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
25. To carry on the business of hotels, restaurants, cafe, taverns, beer houses, restaurant rooms, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, salarers, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, handicrafts, perfumers, chemists, proprietors of clubs, baths, dressing rooms, hairdries, reading, writing and newspaper rooms, libraries, grocers and places of amusements and recreation, sport, entertainment and distraction of all kinds, tobacconists and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
26. To carry on the businesses of transport, carriage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, ships, tugs, barge and boats of every description, lighters, carriers of goods and passengers by road, rail, water or air, carmen, cartmen, cartmen, draymen, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and jobmasters.
27. To organize, run, maintain, operate, promote the business of interior decorative furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
28. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, foodgrains and agricultural products and for developing milk yield in cattle by cross breeding or otherwise and increasing egg-laying capacity in poultry and also for finding other such ways and means of improving such other agricultural crops, produce, fruits, fodder crops and cattle feed of all kinds.



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Abhishek

For Dhanraj Vussorji & Associates
Advocates & Solicitors

41. To carry on the business as general commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers in containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for newsprint and such other uses thereof.
42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp such as sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers such as transparent, wove, writing, printing, glazed, absorbent, newsprint, wrapping, tissue cover, blotting, filter, bank or bond, bedneri, brown, buff or coloured, lined, acute acid, grass or water proof, hand made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plant or rubber industry or business of manufacture of materials in such for use in industries or business such as wax paper, bakelite, plywood, celloid, products chemicals of all sorts and such other articles or things and similar or allied products or process thereof and to sell purchase or otherwise acquire or deal in materials or thing in connection with such trade, industry or manufacture.
44. To carry on the business of providing comparative information about the characteristics interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends of persons whatsoever, to design, invent, prepare, own, make use of, lease, or otherwise dispose off and deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to finance or otherwise authorize others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, carbon products and other such by-products as may be possible and to utilize waste gases for industrial uses and purposes.
46. To carry on the business of manufacturers, processors, importers, exporters and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.



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47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description.
48. To carry on the business as auctioneers, lease agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose off and deal in, real and property of every description.
49. To carry on the business of manufacturers of and dealers and workers in cement, lime, plaster, whitening, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builders requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the business whether together or separately of proprietors, managers and actors of cinema, theatre, music halls, concert and dance halls, discotheques and studios, recording studios and radio and television studios.
51. To carry on the business of exhibiting cinematograph films and of organizing the production, management and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and such other pieces, ballets, show, radio and television entertainments, concert parties and such other entertainments and amusements of every kind and of organizing, managing and holding concerts, recording sessions and dances.
52. To carry on the business of film producers, film renters, film hirers and distributors.
53. To purchase, hire or otherwise acquire any photographic, recording and such other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and such other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement, casinos and organizers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurants and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers magazines and periodical proprietors and sellers.
55. To carry on the business of railway automobile or such other wagon or coach builders, carriage, car, cart and wagon or such other vehicle builders, iron foundries, mechanical engineers and manufacturers of implements and machinery, iron and brass foundries metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders painters, engineers and gas makers.

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P. Bhasin

for Dhaval Vussanji & Associates
Advocates & Solicitors

25. To carry on the business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based systems, micro-computers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
26. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other such persons or companies for the production transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudeville, pantomimes, ballets, concerts, exhibitions, sports, entertainments performances and amusements of any kind.
27. To employ persons to write, compose, adapt or arrange plays, cinematograph and moving pictures, plays sketches, songs, comic, dances and any such other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or such other persons for the dramatic or such other rights of operas stage plays operettas, revues, burlesques, vaudeville, ballets, pantomimes spectacular plays, musical compositions, cinematograph and moving pictures, plays, operas and such other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
28. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
29. Subject to the approval of RBI under the RBI Act 1934 as amended by RBI (Amendment) Act, 1997, to finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payments or similar transactions and to institute, enter into, carry on, subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or such other agreements or any rights thereunder (whether proprietary or contractual).
30. Subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to carry on the business of advisers on problems relating to the administration and organization of industry and business and the training of personnel for industry and business and to carry on the businesses of industrial, business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
31. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.



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For Dhanu Vussonji & Associates
Advocates & Solicitors

43. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of actors, purchases, partners and employees.
44. To carry on the business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
45. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or Company.
46. To conduct, hire, purchase or otherwise acquire and work on ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods and cargo by any means and either by its own vessels and such other forms of transportation of all types or by or over the vessels and modes of transportation of others.
47. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any parts of the world or for the formation or working of any railway or tramway, wharf, pier, dock or such other works or for the working of any coaches or other such public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.
48. To purchase, otherwise acquire and to carry on the business or businesses of research owners, ship-owners, stock owners, traders, deep-sea fishers, fishery, fish curers, fish processors, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehouses, cod liver oil manufacturers, oil merchants and refiners, makers of fish refuse, netting manufacturers, anchors and chain makers, wire rope makers, rope makers, mast and block makers, ship chandlers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck recoverers, wreckraisers, divers, auctioneers, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.
49. (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any such other institution, organisation, trust or association either directly, or through any agency by contributing participating, and/or donating in cash or in kind as approved by the Central Government or State Government or any other such appropriate authority related thereto.
- (b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and



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For Dhaval Vasantji & Associates
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also to accept donations, grants, aid and/or contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State Governments towards such programmes.

- 20 To carry on in India or abroad activities as contractor, builder and developer of building and farm lands, Hotels and Motels, Guesthouses, Roads, highways, aircraft runway siding.
- 21 To manufacture, develop, import, export, buy, sell and deal in medicines, drugs, pharmaceuticals, intermediates, basic drugs, medicinal preparations, formulations, and preparations and deal in surgical instruments, X-Ray equipments, MRI Cat Scanners, blood testing equipments and all other such hospital and medical equipments.
- 22 To engage in environmental solar power, wind power, working for carbon credit and ecological and identical matters.
- IV. The Liability of the members is Limited.
- V. The Authorized Share Capital of the Company is Rs.50,00,000.00 (Rupees Fifty Lacs) divided into 5,00,000 equity shares of Rs.10.00 (Rupees Ten) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

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Dhaval Vussonji

For Dhaval Vussonji & Associates
Advocates & Solicitors

By the several parties whose names, addresses are hereunder indicated, the directors of being listed here a Company in pursuance of the Article of Association and we respectively agree to hold the number of shares in the Capital of the Company all equally in our respective names.

Name, Address, Description and Occupation of subscriber	Number of shares taken by each subscriber	Name, Address, Description and Occupation of witness
<p>Bhis Gupta RAHAT FORTRESS 90 Prasad Kunj Gupta Address: 28, Gandhi Road 11 Kote, Kollata - 700 019 his legal occupation: doctor.</p>	<p>2000 shares (two thousand shares)</p>	<p>I hereby witness the above signatures :- Manish Bhatia (Member - Assam) 140; 5th Estate Barhara 28; Ganesh Chandra Avenue; Calcutta House; P.O. No. 1013 Kollata - 700 019 (Company Secretary - in Practice) C.F.N. 2577</p>
<p>Sub. Gupta SMITA CRUCENTIA 1/10 Rameshwar Kripalal Address: 1st floor, FL C2 + D2, 3rd floor, 14, Park Road, Kollata - 700 019 West Bengal occupation: Doctor.</p>	<p>5000 shares (five thousand shares)</p>	
<p>TOTAL</p>	<p>10,000 shares (ten thousand shares)</p>	

At Kolkata

Date: 28-03-2014



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Abhasini

For Dhaval Vuseonji & Associates
 Advocates & Solicitors

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RD/T/36905/8-13(4)/23/761
COMPANY APPLICATION NO. 3633-13(4)/RD(ER)/23
BEFORE THE REGIONAL DIRECTOR, EASTERN REGION
MINISTRY OF CORPORATE AFFAIRS, KOLKATA
IN THE MATTER OF THE COMPANIES ACT, 2013
UNDER SECTION 13(4)

AND

IN THE MATTER OF **M/s. NOVA FERTILITY EAST PRIVATE LIMITED**

CIN U93000WB2014PTC201609

M/s. Nova Fertility East Private Limited
Aeropolis Building, 8th Floor
1856/1, Rajdanga Main Road
Kolkata- 700107

..... Applicant

ORDER

An application under Section 13(4) of the Companies Act, 2013 (hereinafter referred to as 'the Act') was filed through e-Form No. INC-23 bearing SRN No. AA1439722 by M/s Nova Fertility East Private Limited (hereinafter referred to as 'the applicant company') for confirmation of the alteration of Clause - II of the Memorandum of Association of the applicant company for shifting of its registered office from the State of West Bengal to the State of Maharashtra as approved by members by Special Resolution passed in accordance with Section 114 of the Act, 2013 at its Extra Ordinary General Meeting held on 16.01.2023.

2. As per sub-sections (4) and (5) of Section 13 of the Companies Act, 2013 read with the Notification No. CSR 955(E) dated 27th July, 2017 of Ministry of Corporate Affairs, the Companies are required to file application under the provision of section 13(4) of the Act before the Regional Director for shifting of its registered office from one State to another. In pursuance of this, the above case has been filed and placed before the Regional Director, Eastern Region, Kolkata for disposal.

3. Taking into consideration the contents of the application and affidavits filed in support thereof and submissions of the Registrar of Companies, Kolkata vide his report dated 31.03.2023 and also noting that the company has complied with provisions of Rule 30 of the Companies (Incorporation) Second Amendment Rules, 2017 and the Regional Director(ER) has not received any objection from anyone for shifting the registered office of the company.

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(Signature)

For Dhaval Vussonji & Associates
 Advocates & Solicitors



4. **NOW THEREFORE**, in exercise of the powers delegated on the undersigned under section 13(4) of the Companies Act, 2013 r/w Government of India, Ministry of Corporate Affairs, Notification No. S.O. 4090 (E) dated 19.12.2016, I hereby order that the alteration in clause II of the Memorandum of Association of the M/s. Nova Facility East Private Limited for shifting of Registered office from the state of West Bengal to State of Maharashtra is confirmed subject to the following condition.

- (a) Payment of Rs. 1,75,000/- (Rupees One Lac Seventy Five Thousand only) as cost in terms of Rule 30 (4) of the Companies (Incorporation) Second Amendment Rules 2017.
- (b) No employee shall be retrenched as a consequence of shifting of the registered office of the company.
- (c) There will be no jurisdictional change in the legal proceedings pending if any, against the company on the date of this order.

5. The Registrar of Companies, West Bengal is directed to ensure that costs so imposed is deposited before taking on record order passed by Regional Director Eastern Region, in the matter.



(BRIDHAR PANARTHI)
REGIONAL DIRECTOR (I/C), ER

Dated, Kolkata, 10th day of May, 2023.



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Dhaval Vussonji
FOR Dhaval Vussonji & Associates
Advocates & Solicitors

Following are the Companies having same Registered office address:

Sr. No.	Name of Company	CIN
1.	Rishi Healthcare Private Limited	U51104GJ0200PTC325301
2.	DSH Healthcare Private Limited	U51104GJ0200PTC325301
3.	Motherhood Fertility Private Limited	U72400GJ0200PTC325301
4.	Nova Medical Centers Private Limited	U51104GJ0200PTC325301
5.	Nova Medical Centers NCR Region Private Limited	U51104GJ0200PTC325301
6.	Nova Pulse IVF Clinic Private Limited	U72400GJ0200PTC325301
7.	Nova Art Reproductive Private Limited	U51104GJ0200PTC325301
8.	Nova Pulse IVF Clinic Ahmedabad Private Limited	U51104GJ0200PTC325301

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H. Bhasin

For Dhaval Vussonji & Associates
Advocates & Solicitors

Form No. INC-28**Notice of Order of the Court or Tribunal or any other competent authority**

(Pursuant to Section 12(6), 13(7), 48(4), 58(5), 87, 111(3), 66(5), 230(8), 232, 233(7), 234, 237, 252(2), 441 and others of the Companies Act, 2013 and Section 17(1), 81(4), 107(3), 167, 186, 393, 394(1), 396, 397, 398, 445, 466, 481, 518, 559, 621A, Amalgamation- Others and others of the Companies Act, 1956 and Section 7, 9, 10, 12A, 22(3), 31, 33, 54, 59(8) and others of the Insolvency and Bankruptcy Code, 2016)



Form language

 English Hindi

Refer instruction kit for filing the form

All fields marked in * are mandatory

Company Information

1 (a) *Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

U93000WB2014PTC201609

2 (a) *Name of the Company

NOVA FERTILITY EAST PRIVATE LIMITED

(b) *Address of the registered office of the company or of the principal place of business in India of the company

Acropolis Building 8th Floor
185B/1 Rajdanga Main
Road, NA, Kolkata, West
Bengal, India, 700107.

(c) *Email ID of the company

shankar.kv@novafertility.com

3 (a) *Order passed by

(Court/NCLT/Central Government/NCLAT/BFR/Debt Recovery Tribunal (DRT)
Any other competent authority)

Central Government

(b)(i) Name of Court

(ii) Name of the Central Government office

Regional Director (Eastern Region)

(iii) Name of the Debt Recovery Tribunal

(iv) Name of the competent authority

(c) *Location

Kolkata

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For **Dhaval Vussonji & Associates**
Advocates & Solicitors

(c)(i) Others (please specify the bench name)	
(d) *Petition or application number	3633-13(4)/RD(ER)/23
(e) *Order number	RD/T/36905/5-13(4)/23/761
4 *Date of passing the order(DD/MM/YYYY)	10/05/2023
5 (a) *Relevant act under which order is passed (The Companies Act, 2013 / The Companies Act, 1956 Insolvency and Bankruptcy Code, 2016)	The Companies Act, 2013
(b)(i) Section of the Companies Act, 2013 under which order passed	13(7)- Change in Registered Office from one State to another
(ii) Section of the Companies Act, 1956 under which order passed	
(iii) Section of Insolvency and Bankruptcy Code, 2016 under which order passed	
(c) If others, mention the section of the Act	
(d) Brief description of the applicable section	
6 Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)	30
7 Date of application to court or Tribunal or the competent authority for issue of	10/05/2023
8 Date of issue of certified copy of order (DD/MM/YYYY)	10/05/2023
9 *Due date by which order is to be filed with Registrar(DD/MM/YYYY)	09/06/2023
10 (a) In case of compounding of offence, enter Service request number SRN(s) of Form 61	
(b) SRN of the relevant form	
Form Number (CHG-4/CHG-8/INC-23/IBGT-14/IBIL-1/Other)	INC-23
If others, please specify	
SRN of the relevant form	AA1439722
SRN of CHG-4	

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P. P. Bhavsari
 For Dhaval Vasantji & Associates
 Advocates & Solicitors

(c) Date of special resolution under section 66 of the Companies Act, 2013

(d) SRN of CG-1 (In case of condonation for delay in filing of forms)

11 (a) Whether penalty involved or not

 Yes

 No

(b) If Yes, SRN of payment of penalty

Details of amalgamation

12 (a) In case of amalgamation, mention whether company filing the form is transferor or

Transferor Transferee

(b) Whether Transferee company is a company incorporated outside India

 Yes

 No

(c) Whether the order provides for increase in authorised share capital of the transferee company?

 Yes

 No

(d) Details of transferee company

CIN/FCRN

Name

Appointed date of amalgamation

Details of transferor company(s)

(c) Number of transferor company(s)

Category of transferor company	CIN or FCRN or any other registration number	Name	Appointed date of amalgamation	SRN of Form INC-28
(f)	(g)	(h)	(i)	(j)

13 Authorized Share capital details

13A Details of Authorized share capital of the Transferor company

Name of the transferor company

Type of shares	Class of shares	Nominal value	Existing number of shares	Total

TRUE COPY

M. Bhasin

For Dhaval Vusorji & Associates
Advocates & Solicitors

Total share capital

13B Details of Authorized share capital of the Transferee

Name of the transferee company

Type of shares	Class of shares	Nominal value	Before amalgamation		After amalgamation	
			Existing number of shares	Total	Revised number of shares	Total
Unclassified shares						
Total share capital				0		0

In case of winding up, provide following details

14 (a) Date of commencement of winding up under section 445 of

(b) Details of the liquidator

Income-tax permanent account number (Income tax PAN) of the

Name of Liquidator

Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/Locality

City

District

State / UT

15 Date with effect from which winding up proceedings have been stayed under section 466 of The Companies Act, 1956

16 Date of dissolution under section 481 of the Companies Act, 1956(DD/MM/YYYY)

17 (a) Date with effect from which dissolution has been declared as void under section 559 of The Companies Act, 1956

TRUE COPY

H. Bhasin

For Dhaval Vussonji & Associates
Advocates & Solicitors

(b) Whether the order is in respect of company dissolved under section 394 of The Companies Act, 1956

 Yes

 No

If yes, provide details of the transferor company whose dissolution has been declared as void

CIN or FCRN

Name

Date of amalgamation (DD/MM/YYYY)

18 The paid up share capital of the company has been reduced from

Type of shares	Class of shares	Nominal value	Existing number of shares	Whether revision required	Reduction in number of shares	Revised number of shares	Existing total value	Revised total value	Total value of reduction
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Class I								

19 Details of Interim Resolution Professional (IRP) / Details of Resolution Professional (RP) / Details of Liquidator

(a) Income-tax permanent account number (Income-tax PAN)

(b) IBBI Registration No.

(c) Name

(d) Mobile (with country code)

(e) Email ID

(f) Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/ Locality


City

District

TRUE COPY

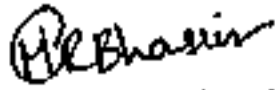
Page 5 of 7

P. Bhasin
For Dhavei Vessonji & Associates
Advocates & Solicitors

State / UT	
Attachments	
1 *Copy of order of Court/ NCLT/ NCLAT/ BIFR/ Central Government/ DRT / any other Competent Authority	Nova East RD Order for RO Change_10.05.2023.pdf
2 Optional attachment(s) - if any	Challan payment of fee vide RD order
Declaration	
I am authorised by the Board of Directors of the Company vide resolution no *	06
dated (DD/MM/YYYY) *	16/01/2023
to sign this form and I declare that all the requirements of the companies Act, 2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:	
1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.	
2 All the required attachments have been completely, correctly and legibly attached to this form.	
*To be digitally signed by	
Particulars of person signing the form	
*Name	Kumar Shobhit Agarwal
*Designation	Director
<small>(Director / Managing director / Manager / Secretary / Authorised Representative / Liquidator / Insolvency Resolution Professional (IRP) / Resolution Professional (RP) / Others)</small>	
Capacity	
*DIN or Income-tax PAN or Membership number	06700803
Certificate by Practising Professional	
It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.	

TRUE COPY

Page 6 of 7


for Dhaval Yussanji & Associates
Advocates & Solicitors

- Chartered accountant (in whole-time practice) or
- Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)

CA/CS/CSM
S.No. 107
2019-20

*To be digitally signed

Whether associate or fellow:

- Associate
- Fellow

Membership number

Certificate of practice number

14751

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AA2746265

eForm filing date (DD/MM/YYYY)

03/06/2023

This eForm is hereby registered

Digital signature of the authorizing officer

Date of signing (DD/MM/YYYY)

TRUE COPY

Hebhasin

For Dheval Vyasraj & Associates
Advocates & Solicitors

**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R. 7**

SRN : X44021540

Service Request Date : 01/06/2023

Payment made into : ICICI BANK

Received From :

Name : SHANKAR VENKAT KODUKULLA

Address : ACHRYA VIHAR

BHUBANESWAR, Orissa

IN - 00751013

Full Particulars of Remittance

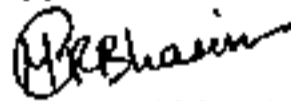
Service Type : Miscellaneous fee

Service Description	Type of Fee	Amount(Rs.)
Name : Nova Fertility East Private Limited Address : Acropolis Building 8th Floor 1858/1 Rajdanga Main Road Kolkata, West Bengal INDIA - 700107 Particulars* : Cost of petition levied by Regional Director, Eastern Region in order no. RD/T/36905/ S-13(4)/23/761 in Company Application No. 3633-13(4)/RD(ER)/23 for shift of registered office.	Normal	175000.00
Total		175000.00

Mode of Payment : Credit Card/Prepaid Card - ICICI Bank

Received Payment Rupees : One Hundred Seventy-five Thousand Only

Note* : Particulars of payment as entered by the user

TRUE COPY


For Dhaval Vussonji & Associates
Advocates & Solicitors

**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN: AA2746265/ BharatKoshOrderId :1-9178082202
SRN Date: 03/06/2023 16:43:38

Service Request Date:
04/06/2023

RECEIVED FROM:

Name: U93000WB2014PTC201609 U93000WB2014PTC201609

Address:

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U93000WB2014PTC201609

Name: NOVA FERTILITY EAST PRIVATE LIMITED

Address: Acropolis Building 8th Floor 1858/1 Rajdanga Main Road, , kolkata.
Kolkata, West Bengal, 700107

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for INC-28	Normal	500
	Additional	0
Total		500

Mode of Payment: Online

Received Payment Rupees: Five Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

TRUE COPY

H Bhasin

For Dhaval Vasaonji & Associates
Advocates & Solicitors

Ministry Of Corporate Affairs

Date : 02-11-2023 1:04:4 pm

Company Information

CIN	U85110MH2003PTC399964
Company Name	NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	042796
Date of Incorporation	22/08/2003
Email Id	shankar.kv@novaiVFertility.com
Registered Address	Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051
Address at which the books of account are to be maintained	3rd Floor, East Wing Raheja Towers, M.G. Road, Bangalore, Bengaluru, Karnataka, India, 560001
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,000
Paid up Capital (Rs)	75,500
Date of last AGM	29/08/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

Index of Charges

Sl. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	H46578985	10090743	GE CAPITAL SERVICES INDIA	29/06/2007	-	07/03/2019	40,00,000	AIFCS BUILDING,1ST FLOOR, I,RAFI MARG, NEW DELHI, Delhi, India, 110001	No	-

For Nova Pulse IVF Clinic Ahmedabad Pvt. Ltd.

Shreyas Chauhan
Authorized Signatory

744-B

11/2/23, 1:04 PM

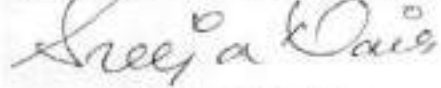
Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
2	H46579958	10091231	GE CAPITAL SERVICES INDIA	29/06/2007	-	07/03/2019	40,00,000	AIFCS BUILDING,1ST FLOOR, 1,RAFI MARG, NEW DELHI, Delhi, India, 110001	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	06700803	KUMAR SHOBHIT AGARWAL	Director	21/08/2019	-	Yes
2	01457380	VISHAL BALJ	Nominee Director	24/05/2019	-	Yes
3	07088000	RITESH PANDEY	Director	19/02/2020	-	Yes

For Nova Pulse IVF Clinic Ahmedabad Pvt. Ltd.



Authorised Signatory

Ministry Of Corporate Affairs

Date : 02-11-2023 1:02:2 pm

Company Information

CIN	U85110MH2008PTC375300
Company Name	RHEA HEALTHCARE PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	375300
Date of Incorporation	14/05/2008
Email Id	sreeja.n@motherhoodindia.com
Registered Address	7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
Address at which the books of account are to be maintained	3rd Floor, East Wing Raheja Towers, M.G. Road, Bangalore, Karnataka, India, 560001
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorized Capital (Rs)	3,00,00,000
Paid up Capital (Rs)	54,39,280
Date of last AGM	29/08/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

Index of Charges

Sr No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA3712228	100802451	Vista ITCL (India) Limited	31/03/2023	-	-	1,00,00,000	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST BANDRA KURLA COMPLEX BANDRA EAST, Mumbai, Maharashtra, India, 400051	-	-
2	AA1992127	100599703	Axis Bank Limited	27/07/2022	14/11/2022	-	28,45,00,000	Mega Wholesale Banking Centre, Nitesh Timesquare, L-12/3, MG Road, Bangalore, Bangalore, Karnataka, India, 560011	No	-
3	AA1995693	100485924	HDFC BANK LIMITED	08/09/2021	28/09/2022	-	63,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W, Mumbai, Mumbai, Maharashtra, India, 400013	No	-
4	T41571701	100349581	HDFC BANK LIMITED	30/06/2020	12/07/2021	-	93,50,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL (W) MUMBAI, Maharashtra, India, 400013	No	-

FOR RHEA HEALTHCARE PVT. LTD.
Sreeja Nair
 Authorized Signatory

Sl. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
5	R31552643	106104322	HDFC BANK LIMITED	21/11/2019	-	24/01/2021	10,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI Maharashtra, India, 400013	No	-
6	T61535209	106159982	VISTRA ITCL (INDIA) LIMITED	12/12/2017	05/05/2021	24/11/2021	30,00,00,000	H. & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA, KURLA COMPLEX BANDRA EAST, MUMBAI, India, 400051	No	-
7	G87897344	106107192	HDFC BANK LIMITED	16/05/2017	-	14/05/2018	2,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI Maharashtra, India, 400013	No	-
8	G72662826	106071211	KOTAK MAHINDRA BANK LIMITED	19/10/2016	-	26/12/2017	12,00,00,000	278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, India, 400051	No	-
9	AA3163340	106091010	HDFC BANK LIMITED	19/09/2016	28/09/2017	23/09/2022	55,00,00,000	HOUSE SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI Maharashtra, India, 400013	No	-
10	G22126972	106053019	THE SOUTH INDIAN BANK LIMITED	03/08/2016	-	01/11/2018	9,40,93,168	THARAYIL COMPLEX, VYTILLA BRANCH, ERNAKULAM, Kerala, India, 682020	No	-
11	G12383295	10242745	THE SOUTH INDIAN BANK LIMITED	14/09/2010	27/02/2015	22/09/2016	35,35,00,000	THARAYIL COMPLEX, VYTILLA, ERNAKULAM, Kerala, India, 682019	No	-
12	G12384640	10184604	THE SOUTH INDIAN BANK LTD	10/10/2009	-	22/09/2016	7,61,00,000	VYTILLA, ERNAKULAM Kerala, India, 682019	No	-

Director/Signatory Details

Sl. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	AANPV1839R	VENKATRAMAN VIJAYARATHINA	CEO	10/08/2022	-	Yes
2	06528218	MAYANK RAWAT	Nominee Director	20/05/2022	-	Yes
3	05089553	BIJUSHAN SUDHIR BOPARDKAR	Nominee Director	19/05/2021	-	Yes
4	01457380	VISHAL BALI	Nominee Director	15/07/2016	-	Yes
5	03564737	ANKUR NAND THADANI	Director	26/09/2016	-	Yes
6	07088090	RITESH PANDAY	Director	18/10/2019	-	Yes
7	AHQPNS648E	SREEJA NAIK	Company Secretary	23/05/2023	-	Yes

For RHEA HEALTHCARE PVT. LTD.
Sreeja Nair
 Authorised Signatory



सत्यमेव जयते

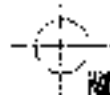
745

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA86385821868680V
 Certificate Issued Date : 24-Aug-2023 06:19 PM
 Account Reference : NONACC (FI)/ kacrsf108/ BANGALCRE26/ KA-JY
 Unique Doc. Reference : SUBIN-KAKACRSFL0807107225010277V
 Purchased by : NOVA PULSE IVF CLINIC AHMEDABAD PVT LTD
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NOVA PULSE IVF CLINIC AHMEDABAD PVT LTD
 Second Party : NA
 Stamp Duty Paid By : NOVA PULSE IVF CLINIC AHMEDABAD PVT LTD
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This forms an integral part of the affidavit verifying application of the Scheme of merger between Rhea Healthcare Private Limited & Nova Pulse IVF Clinic And (P) Limited & Nova Fertility Care (P) Ltd.

[Signature]

Essentialy Alert:

1. The authenticity of this Stamp certificate should be verified at www.eStampIndia.com or using e-Stamp Mobile App of Stock Holding Company of India in the details on this certificate and its verifiable on the website / Mobile App under a few steps.
2. The status of entering the certificate in the books of the certificate.
3. In case of any discrepancy please contact the Competent Authority.

COMPANY REGISTRATION AND PUBLIC RELATIONS DEPARTMENT, GOVERNMENT OF KARNATAKA, BANGALORE

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
Rhea Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

.... Applicant Company 1 / Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED

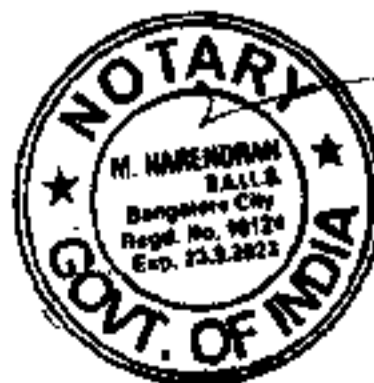
.... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Company 3 / Transferee Company

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910



AFFIDAVIT VERIFYING APPLICATION

I, Sreeja Nair (PAN-AHQPN5648E), daughter of Kandam Kulangara Keerthiyle Haridasan Nair, aged about 36 years (DOB - 21.05.1987), an Adult, Indian Inhabitant, residing at No.5, 02nd Cross, 3rd Main, Mallesh Palya, New Thippasandra, Jeevanbhimanagar, Bangalore, Karnataka - 560075, do hereby solemnly declare that:

1. I am the Authorised Signatory of the Applicant Company 1 in above matter and fully aware about the facts of the said matter.
2. The statements made in paragraphs are true to my knowledge as derived from records and the legal submissions are correct based on advice received and believed by me to be true.

Solemnly affirmed at Bangalore)
this 29th day of August 2023)

Sreeja Nair

Before me,

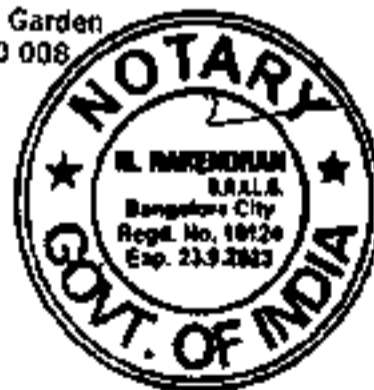
Identified by me:



Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537

29 AUG 2023





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Government of Karnataka

e-Stamp

Certificate No. : IN-KA66385308580196V
 Certificate Issued Date : 24-Aug-2023 06:19 PM
 Account Reference : NONAGO (F)/kaors108/ BANGALORE26/ KA-JY
 Unique Doc. Reference : SUBIN-KAKACRSFL0807109189826285V
 Purchased by : NOVA FERTILITY EAST PVT LTD
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NOVA FERTILITY EAST PVT LTD
 Second Party : NA
 Stamp Duty Paid By : NOVA FERTILITY EAST PVT LTD
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please read or type below this line

This forms an integral part of the affidavit verifying application of the scheme of merger between Rhea healthcare Private limited & Nova Pulse IVF Clinic And P) limited & Nova fertility East (P) Ltd



Statutory Alert:

1. The authenticity of the Stamp certificate should be verified through the Govt. App or using e-Stamp Mobile App of Such Holder. Any discrepancy in the details on the Certificate will be available on the Govt. App or the App renders it invalid.
2. The mode of checking the legitimacy is on the user of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

www.karnataka.gov.in

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
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(the Transferor Company 2) with
Rhea Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

.... Applicant Company 1 / Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED

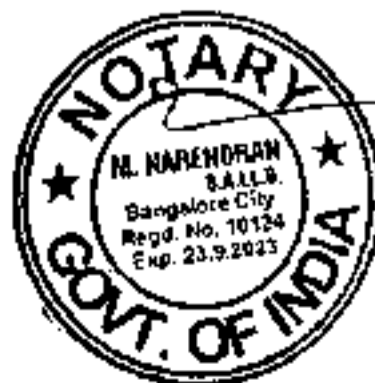
.... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Company 3 / Transferee Company

Email: sonam.mharre@dvassociates.co.in

Mob: 9321337910



AFFIDAVIT VERIFYING APPLICATION

1, Sreeja Nair (PAN-AHQPN5648E), daughter of Kandan Kulangara Keerthiye Haridasan Nair, aged about 36 years (DOB - 21.05.1987), an Adult, Indian Inhabitant, residing at No.5, 02nd Cross, 3rd Main, Mallesh Palya, New Thippasandra, Jeevanbhimanagar, Bangalore, Karnataka - 560075, do hereby solemnly declare that:

1. I am the Authorised Signatory of the Applicant Company 2 in above matter and fully aware about the facts of the said matter.
2. The statements made in paragraphs are true to my knowledge as derived from records and the legal submissions are correct based on advice received and believed by me to be true.

Solemnly affirmed at Bangalore)
this 29th day of August, 2023)

Sreeja Nair

Before me,

Identified by me:

29 AUG 2023



Sworn to Before Me

M. NARENDRA
M. NARENDRA B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



सत्यमेव जयते

INDIA NON JUDICIAL

75)

Government of Karnataka

e-Stamp

Certificate No. : IN-KA68029413047007V
 Certificate Issued Date : 24-Aug-2023 03:00 PM
 Account Reference : NONACC (FI)/ kabacs108/ M G ROAD1/ KA-SV
 Unique Doc. Reference : SUBIN-KAKABACSL0806433035643393V
 Purchased by : RHEA HEALTHCARE PVT LTD
 Description of Document : Article 4 Affidavit
 Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : RHEA HEALTHCARE PVT LTD
 Second Party : NA
 Stamp Duty Paid By : RHEA HEALTHCARE PVT LTD
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



This forms an integral part of the affidavit verifying application of the scheme of merger between Rhea Healthcare Private Limited + Nova Pulke IVF Clinic Anna P Limited + Nova Fertility East Private Limited.



Signature

Caution: (1) e-Stamp certificate issued by the Government of Karnataka is valid only for the purpose of stamping of documents under the provisions of the Stamp Act, 1899 and the Stamp Act, 2003. (2) e-Stamp certificate issued by the Government of Karnataka is not valid for the purpose of stamping of documents under the provisions of the Stamp Act, 1899 and the Stamp Act, 2003. (3) e-Stamp certificate issued by the Government of Karnataka is not valid for the purpose of stamping of documents under the provisions of the Stamp Act, 1899 and the Stamp Act, 2003. (4) e-Stamp certificate issued by the Government of Karnataka is not valid for the purpose of stamping of documents under the provisions of the Stamp Act, 1899 and the Stamp Act, 2003.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013 and other
related provisions and Rules made
thereof;

AND

In the matter of Scheme of
Amalgamation of Nova Pulse IVF
Clinic Ahmedabad Private Limited
(the Transferor Company 1) and
Nova Fertility East Private Limited
(the Transferor Company 2) with
Rhea Healthcare Private Limited (the
Transferee Company) and their
respective shareholders

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

.... Applicant Company 1 / Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED

.... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Company 3 / Transferee Company

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910



AFFIDAVIT VERIFYING APPLICATION

I, Sreeja Nair (PAN-AHQPN5648E), daughter of Kandam Kulangara Keerthiye Haridasan Nair, aged about 36 years (DOB - 21.05.1987), an Adult, Indian Inhabitant, residing at No.5, 02nd Cross, 3rd Main, Mallesh Palya, New Thippasandra, Jeevanbhimanagar, Bangalore, Karnataka - 560075, do hereby solemnly declare that:

1. I am the Authorised Signatory of the Applicant Company 3 in above matter and fully aware about the facts of the said matter.
2. The statements made in paragraphs are true to my knowledge as derived from records and the legal submissions are correct based on advice received and believed by me to be true.

Solemnly affirmed at Bangalore)
this 29th day of August, 2023

Sreeja Nair

Before me,

Identified by me:



29 AUG 2023



Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.L.L.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537

WE ARE NOT THE MEMBER OF ADVOCATE'S WELFARE FUND AND THEREFORE, STAMP OF RS 21- IS NOT AFFIXED HEREWITH

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders

Nova Pulse IVF Clinic Ahmedabad)
Private Limited

)... Applicant Company 1
/ Transferor Company 1



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Nova Fertility East Private Limited)
 ... Applicant Company 2
 / Transferor Company 2

Rhea Healthcare Private Limited)
 ... Applicant Company 3
 / Transferee Company

To,
 The Registrar,
 National Company Law Tribunal,
 Mumbai Bench, Mumbai.

VAKALATNAMA

Sir,

We, NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED (Applicant Company 1 / Transferor Company 1) and NOVA FERTILITY EAST PRIVATE LIMITED (Applicant Company 2 / Transferor Company 2) and RHEA HEALTHCARE PRIVATE LIMITED (Applicant Company 3 / Transferee Company), do hereby appoint M/s. Dhaval Vussorji & Associates, Advocates & Solicitors, High Court, to act, appear and plead on our behalf.

In WITNESS WHEREOF WE have set and subscribed our hand to this writing on this *30th* of August, 2023.

WITNESS:

For NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED





Soeja Dais
Authorised Signatory

For NOVA FERTILITY EAST PRIVATE LIMITED



Soeja Dais
Authorised Signatory

For RHEA HEALTHCARE PRIVATE LIMITED



Soeja Dais
Authorised Signatory

Sonam Mhatre

ACCEPTED:

Advocate for the Applicants

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: 119030



Sworn to Before Me

M. Narendran
M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 038
Ph : 9611321537

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
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Pulse IVF Clinic Ahmedabad Private Limited (the
Transferor Company 1) and Nova Fertility East
Private Limited (the Transferor Company 2) with
Rhea Healthcare Private Limited (the Transferee
Company) and their respective shareholders

**NOVA PULSE IVF CLINIC AHMEDABAD
PRIVATE LIMITED**

**NOVA FERTILITY EAST PRIVATE
LIMITED**

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Companies

COMPANY SCHEME APPLICATION

Advocate for the Applicant Companies

Office 113-114, Free Press House,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: 119030

Auditor's Certificate required as per section 230 to 232 and other applicable provisions of the Companies Act, 2013

The Board of Directors,
Rhea Healthcare Private Limited
7A, 9th Floor Pinnacle Corporate Park,
Bldg No.19 A Wing, G-Block, Bandra Kuria Complex,
Bandra East Mumbai 400 051.

1. This Certificate is issued in accordance with the terms of our service scope letter dated March 16, 2023 and master engagement agreement dated March 21, 2022 with Rhea Healthcare Private Limited (hereinafter the "Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in paragraph 9 of Part B of the attached draft scheme of amalgamation dated May 23, 2023 (the "Scheme") between the Company and Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2'), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'). The Scheme has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in paragraph 9 of Part B of the Scheme is in compliance with the applicable accounting standards.



6. We audited the financial statements of the Company as at and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated August 10, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Scheme:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated May 23, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per paragraph 9 of Part B of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting treatment as contained in the paragraph 9 of Part B of the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Generally Accepted Accounting Principles.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Restriction on Use

12. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this certificate, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 23213803BGXAKY2055



Place: Bengaluru
Date: May 23, 2023

SCHEME OF AMALGAMATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 1’)
AND
NOVA FERTILITY EAST PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 2’)
WITH
RHEA HEALTHCARE PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS

I. PURPOSE OF SCHEME

This Scheme (*defined herein*) provides for amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (**‘the Transferor Company 1’**) and Nova Fertility East Private Limited (**‘the Transferor Company 2’**) with Rhea Healthcare Private Limited (**‘the Transferee Company’**) by way of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, read with the applicable rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

II. DESCRIPTION OF THE COMPANIES

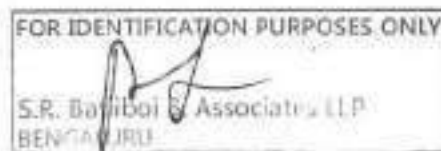
a. Nova Pulse IVF Clinic Ahmedabad Private Limited (**‘the Transferor Company 1’**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 22nd August 2003, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla



Complex, Bandra East Mumbai - 400051. The Transferor Company 1 is engaged in the business of providing assisted fertility treatments, assisted insemination services, In Vitro fertilization services and treatments for Infertility.

b. Nova Fertility East Private Limited (**'the Transferor Company 2'**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 28th March 2014. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has obtained the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies, Mumbai and further the Board by the way of Board resolution has approved for shifting its registered office to 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400051. The Transferor Company 2 provides services in In Vitro Fertilization and other In Vitro related healthcare services.

c. Rhea Healthcare Private Limited (**'the Transferee Company'**) is a company incorporated under the applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400051. The Transferee Company is engaged in the business of providing mother and childcare through 20 hospitals and 2 Clinics.



III. RATIONALE FOR THE SCHEME

The Transferor Companies (*defined herein*) and the Transferee Company are engaged in similar business. The Transferor Companies (*defined herein*) and the Transferee Company believe that the following benefits will accrue:

- a. Consolidation and integration will result in greater / economics of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- b. Streamlining and simplification of the group structure leading to better administration and cost savings;
- c. Significant reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities; and
- d. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts.

IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions and corporate information;
- (ii) **Part B** - dealing with amalgamation of the Transferor Companies (*defined herein*) with the Transferee Company; and
- (iii) **Part C** - dealing with the dissolution of the Transferor Companies (*defined herein*) and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART A

DEFINITIONS AND CORPORATE INFORMATION

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1. **'Act'** means the Companies Act 1956 / Companies Act, 2013 and rules and regulations, notifications, circulars and guidelines made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 1.2. **'Applicable law(s)'** means applicable statute, notification, bye laws, rules, regulations, guidelines, or policies having the force, common law, codes, directives, ordinances, schemes, notices, orders or instructions, judgements, laws enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **'Appointed Date'** means April 1, 2023, or such other date as may be approved by the Hon'ble NCLT or any other Appropriate Authority.
- 1.4. **'Board of Directors'** means the Board of Directors of either the Transferor Company 1 or the Transferor Company 2 or the Transferee Company or of all these entities, as the case may be and shall include any duly constituted committee or authorised official(s) thereof.
- 1.5. **'Effective Date'** means the last of the dates on which the conditions specified in Clause 16 of the Scheme are complied with. Any reference in this Scheme to 'upon the Scheme becoming effective' or 'on the Scheme becoming effective' shall mean the Effective Date.
- 1.6. **'Government Authority'** or **'Appropriate Authority'** means the Central Government, any applicable State or Local government,



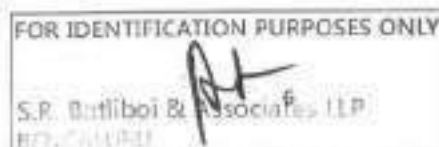
legislative body, regulatory or administrative authority, agency or commission, whether governmental or otherwise to the extent that rules, regulations, standards, requirements, procedures or orders of such authority, body or organization have the force of law, or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body including but not limited to Registrar of Companies, National Company Law Tribunal, Regional Director, Official Liquidator, Income tax authorities, Goods and Services Tax authorities which have jurisdiction over the Transferor Companies and Transferee Company..

- 1.7. **'INR'** means Indian Rupee, the lawful currency of the Republic of India.
- 1.8. **'NCLT'** means the National Company Law Tribunal, Mumbai Bench constituted under Sections 408 of the Act, and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the provisions of the Act.
- 1.9. **'Ongoing Schemes'** means the (i) Scheme of Amalgamation of Heal Holdings with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders (ii) Scheme of Amalgamation of Nova Medical Centers Private Limited and Nova Pulse IVF Clinic Private Limited and Nova Medical Centers NCR Region Private Limited and DSR Healthcare Private Limited and Motherhood Fertility Private Limited and Neo Art Repository Private Limited with Rhea Healthcare Private Limited (the Transferee Company herein) and their respective shareholders under Sections 230-232 of the Act pending before the NCLT.
- 1.10. **'Record Date'** means the date fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of



the Transferor Company 2 for the purposes of determining the shareholders of the Transferor Company 2 for issuance of shares pursuant to the Scheme.

- 1.11. **'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form, submitted to NCLT or any other Appropriate Authority for sanction with any modification(s) as made under Clause 18 of this Scheme or as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 1.12. **'Transferee Company'** means Rhea Healthcare Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 14th May 2008, having its registered office at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- 1.13. **'Transferee Company Stock Option Plan'** means Motherhood Stock Option Plan 2017.
- 1.14. **'Transferor Company 1'** means Nova Pulse IVF Clinic Ahmedabad Private Limited, a company incorporated under the applicable provisions of the Companies Act, 1956 on 22nd August 2003, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051.
- 1.15. **'Transferor Company 2'** means Nova Fertility East Private Limited, a company incorporated under applicable provisions of the Companies Act, 1956 on 28th March 2014. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has obtained the order of the Regional Director, Eastern Region of dated 10th May 2023 for shifting the Registered office from the State of Kolkata to the State of Maharashtra under the jurisdiction Registrar of Companies,



Mumbai and further the Board by the way of Board resolution has approved for shifting its registered office to 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kuria Complex, Bandra East Mumbai - 400 051.

- 1.16. **'Transferor Company 2 Stock Option Plan'** means Nova Fertility Stock Option Plan 2020.
- 1.17. **'Transferor Companies'** means collectively the Transferor Company 1 and the Transferor Company 2.
- 1.18. All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable law(s), rules, regulations, bye-laws, as the case may or any statutory modification or re-enactment thereof from time to time.

2. CORPORATE INFORMATION

Nova Pulse IVF Clinic Ahmedabad ('the Transferor Company 1')

- 2.1. The Transferor Company 1 was incorporated on 22nd August 2003 as a private company limited by shares.
- 2.2. The details of share capital of the Transferor Company 1 as on the date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorized share capital	
1,50,000 Equity Shares of INR 10/- each	15,00,000/-
Total	15,00,000/-
Issued, subscribed fully paid-up share capital	
7,550 Equity Shares of INR 10/- each	75,500/-
Total	75,500/-



- 2.3. Each Equity Share of the Transferor Company 1 carries one vote.
- Nova Fertility Private Limited ('the Transferor Company 2')**
- 2.4. The Transferor Company 2 was incorporated on 28th March 2014 as a private company limited by shares.
- 2.5. The details of share capital of the Transferor Company 2 as on date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorized share capital	
5,00,000 Equity Shares of INR 10/- each	50,00,000/-
Total	50,00,000/-
Issued, subscribed fully paid-up share capital	
4,65,000 Equity Shares of INR 10/- each	46,50,000/-
Total	46,50,000/-

Further as on date of approval of the Scheme by the Board of Directors of the respective companies, the Transferor Company 2 has reserved 10,000 stock options under the Transferor Company 2 Stock Option Plan and granted 7,500 stock options. Out of granted stock options, [●] stock options lapsed and [●] options are yet to be vested. The exercise of stock options before the effective date, under and in accordance with the Transferor Company 2 Stock Option Plan, may result in an increase in the issued, subscribed and paid - up equity share capital of the Transferor Company 2.

- 2.6. Each Equity Share of the Transferor Company 2 carries one vote.



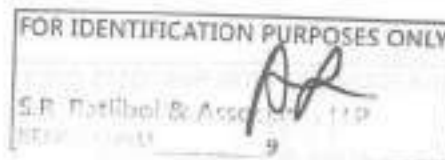
Rhea Healthcare Private Limited ('the Transferee Company')

- 2.7. The Transferee Company was incorporated on 14th May 2008 as a private company limited by shares.
- 2.8. The details of share capital of the Transferee Company as on date of approval of the Scheme by the Board of Directors of the respective companies is as follows:

Particulars	Amount in INR
Authorised share capital	
2,95,00,000 Equity Shares of INR 1/- each	2,95,00,000/-
5,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	5,00,000/-
Total	3,00,00,000/-
Issued, subscribed and paid-up share capital	
54,39,280 Equity Shares of INR 1/- each	54,39,280/-
Total	54,39,280/-

Further as on date of approval of the Scheme by the Board of Directors of the respective companies, the Transferee Company has reserved 3,08,214 stock options under the Transferee Company Stock Option Plan and granted 3,23,850 stock options. Out of granted stock options, 43,584 stock options lapsed and 6,750 options are yet to be vested. The exercise of stock options before the effective date, under and in accordance with the Transferee Company Stock Option Plan, may result in an increase in the issued, subscribed and paid – up equity share capital of the Transferee Company.

- 2.9. Each Equity Share of the Transferee Company carries one vote.



3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall come into effect from the Appointed Date and the Scheme and shall be operative from the Effective Date.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. **TRANSFER AND VESTING OF UNDERTAKING**

- 4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secrets, patents, trademarks, service marks, other intellectual property rights, logos, corporate names, brand names, domain names, registrations, title, interests, software, website content (including text graphics, images, audio, video and data), contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall under

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S.P. Batliban & Associates LLP
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BANGALORE

the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

- 4.2. Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, upon coming into effect of the Scheme, with effect from the Appointed Date. The vesting pursuant to this clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 4.3. In respect of such of the assets belonging to the respective Transferor Companies, other than those mentioned in Clause 4.2 above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the



Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

- 4.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.



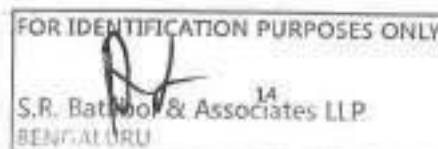
- 4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date and outstanding as on the Effective Date but which relate to the period on or up to the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Companies on the same terms and conditions as were applicable to the respective Transferor Companies, without any further act, deed, thing or instrument.
- 4.6. With effect from the Appointed Date, any inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 4.7. With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.



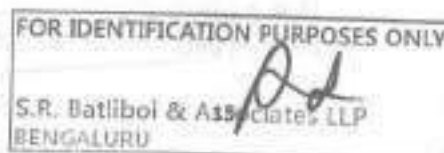
4.8. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the business and undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

4.10. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.



- 4.11. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.
- 4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

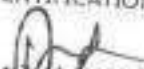


5. STAFF, EMPLOYEES AND DIRECTORS

5.1 On the Scheme becoming effective, all staff and employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund, or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

5.2 It is expressly provided that, upon the Scheme becoming effective, all the amounts standing to the credit of the employees of the Transferor Companies which form a part of the Provident Fund, Gratuity Fund, Superannuation Fund or such other special funds, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

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5.3 Employee stock benefits

5.3.1 Upon the Scheme becoming effective, in lieu of every 1,000 (One Thousand Only) Employee Stock Options held by eligible employees under the Transferor Company 2 Stock Option Plan (whether vested or not), the Transferee Company shall grant 1,017 (One Thousand and Seventeen Only) new stock options ('New Options') under a new stock option scheme framed by the Transferee Company (Transferee Company Stock Option Plan - New) as per the Employee Stock Option Plan (ESOP) Guidelines to the eligible employees. The New Options shall entitle the eligible employees to purchase 1 (One) equity share of the Transferee Company for every 1 (One) New Option. Further and simultaneously with the issuance of New Options by the Transferee Company under the Transferee Company Stock Option Plan - New, the Employee Stock Options held by the eligible employees under the Transferor Company 2 Stock Option Plan shall automatically stand cancelled.

5.3.2 Fractional entitlements, if any, arising pursuant to the applicability of the exchange ratio (as set out in clause 5.3.1 above) shall be rounded off to the nearest integer

5.3.3 The exercise price payable for the New Options shall be such as may be determined by the Board of the Transferee Company taking into consideration the terms and the exercise price of the Transferor Company 2 Stock Option Plan.

5.3.4 Subject to Applicable law(s), the effect of the New Options shall be appropriately reflected in the books of accounts of the Transferee Company.

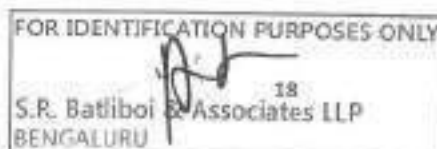
5.3.5 The aforesaid grant of New Options to the eligible employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company 2 and the Transferee



Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan – New including without limitation for the purposes of framing the Transferee Company Stock Option Plan – New, modifying the Transferor Company 2 Stock Option Plan (including, inter alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Transferor Company 2 Stock Option Plan and / or modifying the exercise price of the stock option under the Transferor Company 2 Stock Option Plan), and all related matters. No further approval of the shareholders of the Transferor Company 2 or the Transferee Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the Act and any other Applicable law(s).

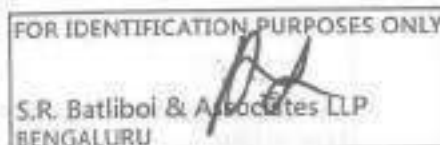
5.3.6 In relation to the New Options granted by the Transferee Company to the eligible employees under the Transferee Company Stock Option Plan – New, the period during which the Employee Stock Options granted by the Transferor Company 2 under the Transferor Company 2 Stock Option Plan were held by or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under the Applicable law(s), the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan – New.

5.3.7 The Board of Directors of the Transferor Company 1 and the Transferee Company or any of the committee(s) thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.



6. LEGAL PROCEEDINGS

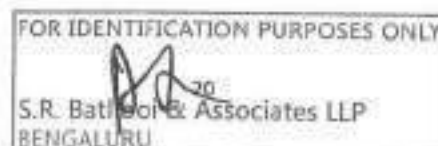
- 6.1 If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Companies is pending, including those arising on account of taxation laws and other allied laws, or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature ('Proceedings'), the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.
- 6.2 In case of any Proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Companies with any of its employees, which is in force as on the Effective Date. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable law(s).



7. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

7.2 The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the respective Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized



to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

8. CONSIDERATION

8.1 Upon coming into effect of the Scheme and in consideration for the /amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the extent indicated below, to the members (other than the shares held by the Transferee Company) of the Transferor Companies whose name appear in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

a) Equity Shareholders of Transferor Company 1

Upon the Ongoing Schemes becoming effective, the Transferor Company 1 shall become a wholly owned subsidiary of the Transferee Company. Therefore, upon amalgamation of the Transferor Company 1 into the Transferee Company, no shares of the Transferee Company shall be issued or allotted to the members of the Transferor Company 1.

b) Equity Shareholders of Transferor Company 2

1,017 (One Thousand and Seventeen Only) fully paid-up Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2.



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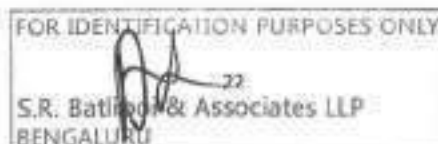


- 8.2 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Companies pursuant to the Scheme.
- 8.3 No fractional shares shall be issued by the Transferee Company and all fractions shall be rounded off to the nearest integer.
- 8.4 The shares so allotted pursuant to Clause 8.1 above shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.
- 8.5 The issue and allotment of shares, pursuant to Clause 8.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to the provisions of Section 13, 14, 55, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the 'Pooling of Interest Method' laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Act, as may be amended from time to time and on the date determined in accordance with Ind AS:

- 9.1 Subject to the approval of the Ongoing Schemes, the Transferee Company shall record the assets, liabilities and reserves of the



Transferor Companies in the books of accounts of Transferee Company at the existing carrying amounts as appearing in the consolidated financial statements of the Transferee Company and in the same form.

- 9.2 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the financial statements of the Transferor Companies.
- 9.3 The Transferee Company shall credit the aggregate face value of equity shares issued by it pursuant to Clause 8.1 of this Scheme to the equity share capital in its books of accounts.
- 9.4 Any transaction / investment between the Transferee Company and / in the Transferor Companies shall stand cancelled pursuant to the Scheme.
- 9.5 Difference, if any, between the net assets transferred to the Transferee Company pursuant to Clause 9.1 of the Scheme and the equity share capital recorded as per Clause 9.3 of the Scheme, after giving effect to adjustment mentioned in Clause 9.4 above, will be transferred to Capital Reserve.
- 9.6 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 9.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.



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9.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.

9.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

Accounting for tax purposes

9.10 It is further clarified that the Scheme set out herein in its present form duly approved by the Hon'ble NCLT shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date.

PART C

**DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS
SCHEME AND OTHER MATTERS CONSEQUENTIAL AND
INTEGRALLY CONNECTED THERETO**

10. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up in accordance with the provisions of section 230 to 232 of the Act.

11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

From the date of approval of the Scheme by the Board of Directors of the respective companies and upto and including the Effective

Date:



- 11.1 The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their business and undertaking for and on account of and in trust for the Transferee Company.
- 11.2 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 11.3 All the profits or income accruing or arising to the Transferor Companies or expenditure, or losses incurred or arising to the Transferor Companies from the Appointed Date and upto and including the Effective Date, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 11.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authority concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Companies.
- 11.5 The Transferor Companies shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 11.6 The Transferor Companies and the Transferee Company shall also be entitled to make an application for amending, cancelling, transferring, or obtaining fresh registrations, licenses /



authorizations as the case may be, under all Applicable law(s) and legislations.

- 11.7 After the approval of the Scheme by the Board of Directors, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to their shareholders and shall also not utilize, adjust or claim adjustment of profits / reserves, as the case may be earned / incurred or suffered after the Appointed Date.
- 11.8 Notwithstanding the clauses of the Scheme, until the Effective Date, the Transferor Companies shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.

12. TREATMENT OF TAXES

- 12.1 All the taxes (including but not limited to income tax, advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld / paid in a foreign country, Goods and Services Tax [‘GST’] etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and / or any other benefit, as would have been available to the Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.



12.2 Any tax liabilities / proceedings / assessments / demands under the income tax, customs, GST, or other applicable law(s) / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.3 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under Applicable law(s), including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST, or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current / future tax liability, if any on these inter-se transactions, as per the Applicable law(s). Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter-se transactions were between the same persons.

13. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

13.1 This Scheme has been drawn up to comply with and come within the definition and conditions relating to 'amalgamation' as specified



under Section 2(1B) and such other provisions, as may be applicable, of the Income Tax Act, 1961.

- 13.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable law(s) or for any other reason whatsoever, the Scheme shall stand modified / amended to that extent determined necessary to comply and come within the definition and conditions relating to 'Amalgamation' specified in the Income Tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

14. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the entire business and undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and



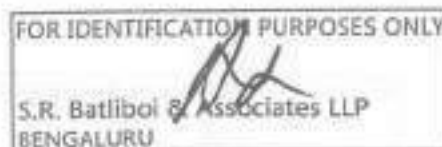
subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable law(s), then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDITIONALITY OF THE SCHEME

16.1 This Scheme is and shall be conditional upon and subject to:

- a. The Scheme being approved by the requisite majority of the shareholders and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble NCLT or such competent authority;
- b. The sanction / approval to the Scheme by the Hon'ble NCLT;
- c. The certified copy of the order passed by the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company;
- d. Compliance with such other conditions as may be imposed by the Hon'ble NCLT or other regulatory authorities; and
- e. Effectiveness of the Ongoing Schemes.

16.2 Notwithstanding anything contained in clause 16.1 above, the Board of Directors of the Transferor Companies and the Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible and to give effect to the Scheme.

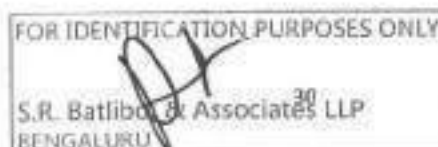


17. APPLICATION TO THE HON'BLE NCLT

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make and file application / petition, under Sections 230 to 232 of the Act and other applicable provisions, rules and regulations made thereunder to the Hon'ble NCLT for sanctioning the Scheme and for dissolution of the Transferor Companies without winding up.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company, acting jointly, by their respective Board of Directors, as the case may be, or any person(s) or committee authorised / appointed by them, may carry out or assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other Government Authority as may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or person or committee, as applicable) and such modifications / amendments to the Scheme shall be subject to the approval by the Hon'ble NCLT. The Transferor Companies and Transferee Company by their respective Board of Directors or any person or committee authorized or appointed by them, shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve doubts, difficulties, or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. At any time prior to the Scheme becoming effective, the Transferor Companies and the Transferee Company, acting jointly, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT, or



any other regulatory authority are not acceptable to them, or in case of any other reason whatsoever.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the sanctions and approvals referred to in the preceding clauses not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December 2024 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COSTS, CHARGES AND EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.

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21. MISCELLANEOUS

In case if any doubt or difference or issue arises among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and / or persons entitled to or claiming any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme, or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by Hon'ble NCLT or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.





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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED AT ITS MEETING HELD ON 23rd MAY, 2023, EXPLAINING EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

The proposed amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1' or 'the Company') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated May 23, 2023.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme;
2. Valuation report of Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) determining the share exchange ratio; and
3. Draft certificate by the statutory auditors of the Company i.e. S.R. Batliboi and Associates LLP, to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.



Nova Pulse IVF Clinic Ahmedabad Private Limited

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Maharashtra, India, 400051.

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001.

Effect of the Scheme:

1. The Company, the Transferor Company 2 and the Transferee Company are part of the same group.
2. The Company is a wholly owned subsidiary of the Transferee Company, and the Transferor Company 2 is a subsidiary of the Transferee Company.
3. The share exchange ratio based on the valuation report obtained from independent registered valuer i.e. Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) is as under:

Equity shareholders of the Company

No shares shall be issued since upon effectiveness of the ongoing schemes, the Transferor Company 1 shall become the wholly owned subsidiary of the Transferee Company.

Equity shareholders of the Transferor Company 2

998 fully paid-up equity shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2 as on the record date. However, no shares shall be issued with respect to the shares already held by the Transferee Company in the Transferor Company 2.

4. The Company has only one class of shares i.e. equity shares. Under the Scheme, (i) there is no arrangement sought to be entered into between the Company and its existing shareholders; and (ii) shares are allotted by the Transferee Company to the shareholders of the Transferor Company 2 basis the valuation report. Accordingly, the shareholders (promoters and non-promoters, if any) of the Company will not be affected by the Scheme, in any manner.
5. Any inter-company transactions between the Company and / or Transferor Company 2 and / or the Transferee Company will be cancelled and eliminated.
6. Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Company, the Transferor Company 2 and the Transferee Company arising out of or incurred in connection with and implementing the Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.

**Nova Pulse IVF Clinic Ahmedabad Private Limited**

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Maharashtra, India, 400051.

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001.

7. There is no adverse effect of the Scheme on the key managerial personnel and / or the Directors of the Company.
8. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
9. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
10. As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders or the debenture trustee(s) does not arise.
11. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositor holders or the deposit trustee(s) does not arise.
12. There were no valuation difficulties faced.

In the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For Nova Pulse IVF Clinic Ahmedabad Private Limited

Sd/-

Kumar Shobhit Agarwal

Director

DIN: 06700803

Address: Villa No. 139, Prestige Silver Oak, ECC Road,
Near GR Tech Park, Whitefield, Ramagondanahalli, Bangalore- 560 066



Nova Pulse IVF Clinic Ahmedabad Private Limited

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Maharashtra, India, 400051.

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NOVA FERTILITY EAST PRIVATE LIMITED AT ITS MEETING HELD ON 23rd May, 2023, EXPLAINING EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

The proposed amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2' or 'the Company') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated May 23, 2023.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme;
2. Valuation report of Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) determining the share exchange ratio; and
3. Draft certificate by the statutory auditors of the Company i.e. S.R. Batliboi and Associates LLP, to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Papilio Healthcare Private Limited)

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19(A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

NOVA IVF CLINIC:

Nova IVF Fertility Hospital, 3B Uttam Kumar Sarani, Kolkata - 700017
Kankurgachi, P-30 & 31/1 CIT Road, Scheme 6M, Kolkata - 700054
Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700107
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, South Howrah, Kolkata - 711101

Effect of the Scheme:

1. The Transferor Company 1, the Company and the Transferee Company are part of the same group.
2. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company, and the Company is a subsidiary of the Transferee Company.
3. The share exchange ratio based on the valuation report obtained from an independent registered valuer i.e. Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) is as under:

Equity shareholders of the Transferor Company 1

No shares shall be issued since upon effectiveness of the ongoing schemes, the Transferor Company 1 shall become the wholly owned subsidiary of the Transferee Company.

Equity shareholders of the Transferor Company 2

998 fully paid-up equity shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2 as on the record date. However, no shares shall be issued with respect to the shares already held by the Transferee Company in the Transferor Company 2.

4. The Company has only one class of shares i.e. equity shares. Under the Scheme, (i) there is no arrangement sought to be entered into between the Company and its existing shareholders; and (ii) shares are allotted by the Transferee Company to the shareholders of the Company basis the valuation report. Accordingly, the shareholders (promoters and non-promoters, if any) of the Company will not be affected by the Scheme, in any manner.
5. Any inter-company transactions between the Transferor Company 1 and / or the Company and / or the Transferee Company will be cancelled and eliminated.
6. Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company 1, the Company and the Transferee Company arising out of or incurred in connection with and implementing the Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.
7. There is no adverse effect of the Scheme on the key managerial personnel and / or the Directors of the Company.

NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Papilio Healthcare Private Limited)

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19(A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

NOVA IVF CLINIC:

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Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, South Howrah, Kolkata - 711101

8. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
9. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
10. As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders or the debenture trustee(s) does not arise.
11. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositor holders or the deposit trustee(s) does not arise.
12. There were no valuation difficulties faced.

In the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For Nova Fertility East Private Limited

Sd/-

Kumar Shobhit Agarwal

Director

DIN: 06700803

Address: Villa No. 139, Prestige Silver Oak, ECC Road,
Near GR Tech Park, Whitefield, Ramagondanahalli, Bangalore- 560 066

NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Papilio Healthcare Private Limited)

Registered Office: Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19(A Wing), G-Block, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

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Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, South Howrah, Kolkata - 711101



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RHEA HEALTHCARE PRIVATE LIMITED AT ITS MEETING HELD ON MAY 23, 2023, EXPLAINING EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

The proposed amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company' or 'the Company') and their respective shareholders under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated May 23, 2023.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme;
2. Valuation report of Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) determining the share exchange ratio; and
3. Draft certificate by the statutory auditors of the Company i.e. S.R. Batliboi and Associates LLP, to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

REGISTERED OFFICE:

7A, 9th Floor Pinnacle Corporate Park, Building No. 19,
A-Wing, G-Block, Bandra Kurla Complex, Bandra East,
Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Raheja Towers,
MG Road, Bangalore - 560 001, Karnataka, India
Ph: 080-4540 0000



Effect of the Scheme:

1. The Transferor Company 1, the Transferor Company 2 and the Company are part of the same group.
2. The Transferor Company 1 is a wholly owned subsidiary of the Company, and the Transferor Company 2 is a subsidiary of the Company.
3. The share exchange ratio based on the valuation report obtained from an independent registered valuer i.e. Aashay Hasmukh Dedhia (Registered Valuer with IBBI Registration No.: IBBI/RV/07/2021/13796) is as under:

Equity shareholders of the Transferor Company 1

No shares shall be issued since upon effectiveness of the ongoing schemes, the Transferor Company 1 shall become the wholly owned subsidiary of the Transferee Company

Equity shareholders of the Transferor Company 2

998 fully paid-up equity shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 for every 1,000 (One Thousand only) fully paid-up Equity Share of INR 10 each held in the Transferor Company 2 as on the record date. However, no shares shall be issued with respect to the shares already held by the Transferee Company in the Transferor Company 2.

4. The Company has only one class of shares i.e. equity shares. Under the Scheme, (i) there is no arrangement sought to be entered into between the Company and its existing shareholders; and (ii) shares are allotted by the Company to the shareholders of the Transferor Company 2 basis the valuation report. Accordingly, the shareholders (promoters and non-promoters, if any) of the Company will not be affected by the Scheme, in any manner.
5. Any inter-company transactions between the Transferor Company 1 and / or Transferor Company 2 and / or the Transferee Company will be cancelled and eliminated.
6. Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company 1, the Transferor Company 2 and the Transferee Company arising out of or incurred in connection with and implementing the Scheme and matters incidental thereto shall be borne by the respective companies based on mutually agreed terms amongst themselves.

REGISTERED OFFICE:

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Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Raheja Towers,
MG Road, Bangalore - 560 001, Karnataka, India
Ph: 080-4540 0000



7. There is no adverse effect of the Scheme on the key managerial personnel and / or the Directors of the Company.
8. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
9. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
10. Under the Scheme, there is no arrangement with the debenture holders of the Company. No compromise is offered under the Scheme to any of the debenture holders of the Company. The liability to the debenture holders of the Company, under the Scheme, is neither reduced nor being extinguished.
11. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositor holders or the deposit trustee(s) does not arise.
12. There were no valuation difficulties faced.

In the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For Rhea Healthcare Private Limited

Sd/-

Ritesh Pandey

Director

DIN: 07088000

Address: B1-4062, 6th Floor, Sobha Morzaria Grandeur 2, 4/1,
Bannerghatta Road, Dairy Circle Flyover, Bhavani Nagar,
Dharmaram College, Bangalore-560 029

REGISTERED OFFICE:

7A, 9th Floor Pinnacle Corporate Park, Building No. 19,
A-Wing, G-Block, Bandra Kurla Complex, Bandra East,
Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Raheja Towers,
MG Road, Bangalore - 560 001, Karnataka, India
Ph: 080-4540 0000

AB

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 39
46, Pitampura Road, High Grounds
Bangalore - 560 091
Karnataka, India

Tel: +91 80 4188 5000
Fax: +91 80 4188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Nova Pulse IVF Clinic Ahmedabad Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nova Pulse IVF Clinic Ahmedabad Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under Section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,



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In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in Note 36 of the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



Deloitte Haskins & Sells LLP

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Monisha Parikh
Partner
(Membership No. D47840)
UDIN: 23047840BGUCPW3253

Place: Bengaluru
Date: August 24, 2023
MP/MIS/TG/2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRA B.A.LL.B.
Advocate & Notary
No 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

02 MAR 2024



Deloitte Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of property, plant and equipment and intangible assets:
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause (iii) of the Order is not applicable.



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- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provision of excise duty are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable other than given below:

Name of Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which amount relates	Due Date	Date of Payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employees Provident Fund Contribution	0.47	April 2022 to August 2022	May 2022 to September 2022	Unpaid

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



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- (f) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long-term purpose of the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 189 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and hence reporting under clause (xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group ("Companies in the Group" as defined in the Fine Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



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- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-Section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Flask H. H.

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCPW3253

Place: Bengaluru
Date: August 24, 2023
NP/MS/TG/2023



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL.

M. Narendran
M. NARENDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Malasur, Bangalore - 560 008
Mobile No : 9611321537

02 MAR 2024



Navne Pulse LLP (INC) Consolidated Financial Statement
CFR: DRIVING LICENSES Pvt Ltd
Balance Sheet as at March 31, 2023

All the amounts are in Indian Rupees unless stated for share information or as otherwise stated

Particulars	Part No	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	142.99	79.90
(b) Right of use assets	7	174.80	214.87
(c) Financial assets			
(i) Other non-current financial assets	3	1.41	1.41
(d) Deferred tax assets	5	176.67	206.27
(e) Other non-current assets	4	233.19	177.26
		630.06	679.71
Current assets			
(a) Cash and bank	1	29.79	15.21
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	32.93	68.03
(ii) Other bank balances	8(b)	8,790.66	8,410.66
(iii) Other current financial assets	5	56.25	14.31
(c) Other current assets	4	20.38	1.67
		1,240.01	1,514.88
Total assets		2,090.07	2,204.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	9.76	1.00
(b) Other equity	14	1,091.81	817.65
Total Equity		1,101.57	818.65
Liabilities			
Non-current liabilities			
(a) Term deposits			
(b) Other liabilities	12	215.68	132.83
(c) Provisions	13	62.59	67.94
(d) Other non-current liabilities	12	61.00	26.73
		339.27	327.50
Current liabilities			
(a) Trade payables			
(i) Trade payables	15	14.95	44.81
(ii) Trade payables			
Total amount due to many suppliers and staff members	16	3.03	1.27
Total amount due to suppliers, other than above companies and staff members	8	628.61	161.25
(b) Other financial liabilities	17	4.27	8.14
(c) Provisions	18	131.24	129.12
(d) Other current liabilities	4	319.14	293.56
		1,092.29	1,137.89
Total Liabilities		1,560.72	1,496.44
Total Equity and Liabilities		2,662.29	2,715.04

See accompanying notes to the financial statements.

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For and on behalf of the client,
 For Director/Member & Self LLP
 Chartered Accountant

Handwritten signature

Navne Pulse
 Partner
 Date: August 24, 2023



For and on behalf of the Client of Chartered Accountant of
 Navne Pulse LLP (INC) Consolidated Financial Statement

Handwritten signature

Kumar Srinivas Kumar
 Director
 Date: August 24, 2023

Navne Pulse
 Director
 Date: August 24, 2023



Nova Pulse IVF Clinic Ahmedabad Private Limited
CIN: U00140GJ2019PTC002796

Statement of Profit and Loss for the period ended March 31, 2023

(All the amounts are in Indian Rupees unless stated for share information or as otherwise stated)

Particulars	Area	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue			
Revenue from operations	18	4,177.45	4,161.31
Other income	19	85.88	75.85
Total Revenue (I)		4,263.33	4,237.16
II. Expenses			
Cost of materials consumed	20	352.01	348.28
Direct professional fees	-	1,042.51	1,037.17
Employee benefit expense	21	714.64	688.10
Depreciation and amortisation on capital assets	22	140.88	155.32
Finance cost	23	72.84	75.68
Other expenses	24	638.18	637.36
Total expenses (II)		3,960.42	3,962.92
III. Profit before tax (I- II)			
		702.91	774.24
IV. Tax expense			
(1) Current tax	9	201.86	216.45
(2) Current tax relating to prior years	0	(7.98)	-
(3) Deferred tax	5	28.73	(21.82)
Total tax expense (IV)		222.61	194.63
V. Profit for the year (III-IV)			
		580.30	579.61
VI. Other comprehensive income			
(a) Items not to be recognised as part of loss or income statement			
(i) Remeasurement gains/(losses) on defined benefit plans	10	3.61	3.80
(ii) Defined pension assets/(liabilities) as above	9	(1.55)	(2.25)
Total comprehensive loss for the year (VI)		2.06	1.55
VII. Total comprehensive income for the year (V+VI)			
		582.36	581.16
VIII. Earnings per equity share (at Rs. 1 face & dated nominal value of Rs. 10 per share) (March 31, 2023 & 2022) (Rs. per share)			
	17	6,006.36	5,796.66

See accompanying notes to the financial statements

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As per the report of the auditor
For Bharati Vasthul & Saha LLP
Chartered Accountants

Manish Parikh

Manish Parikh
Partner

Place: Ahmedabad
Date: August 21, 2023



For and on behalf of the Board of Directors of
Nova Pulse IVF Clinic Ahmedabad Private Limited

Kumar Shekhar Agarwal

Kumar Shekhar Agarwal
Director
DIN: 02523861
Mumbai
Date: August 21, 2023

Rishi Pankaj

Rishi Pankaj
Director
DIN: 02523862
Bangalore
Date: August 21, 2023



As a Firm I/We hereby certify that the above is a true and correct copy of the original as shown to me by the client.

Particulars	Date	Rs. in Lakhs	
		31.03.2018	31.03.2019
A. Cash-in-hand opening balance			
By Balance b/d		76.00	76.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00
By Balance b/d	M	100.00	100.00
By Additions			
By Deposits and receipts	M	100.00	100.00
By Loans and advances	M	100.00	100.00
By Other sources	M	100.00	100.00
By Interest on investments	M	100.00	100.00
By Dividends	M	100.00	100.00
By Other income	M	100.00	100.00
By Total	M	476.00	476.00

Particulars	Rs. in Lakhs	
	31.03.2018	31.03.2019
Assets		
Cash-in-hand	76.00	76.00
Loans and advances	100.00	100.00
Investments	100.00	100.00
Other assets	100.00	100.00
Liabilities		
Capital	100.00	100.00
Reserves	100.00	100.00
Other liabilities	100.00	100.00
Total	476.00	476.00

As per the report of the auditor, the above is a true and correct copy of the original as shown to me by the client.

[Signature]
 Chartered Accountant
 Bangalore

[Signature]
 Director
 Bangalore



Notes filed with the Registrar of Companies, Bangalore
CGL No. 100/2023/10/10
Name of the Company: **Novo Pulse IVF Clinic (Abroad) Pvt. Ltd.**

1. COMPANY'S FULL FORM

Novo Pulse IVF Clinic (Abroad) Private Limited (the Company) is situated in India and incorporated under the provisions of the Companies Act, 1956. The Company provides general fertility treatment, assisted reproduction services, In-Vitro Fertilization (IVF) services and treatment for infertility. The Company is a subsidiary of Novo Pulse IVF Clinic Private Limited (the Holding Company) and Novo Medical Clinics Private Limited is the Holding Company. The Company's registered office and principal place of business is in Karnataka, India.

Novo Pulse IVF Clinic (Abroad) Pvt. Ltd. is the Company's sole member.

The Company's financial statements for the year ended 31st March 2023 are attached as separate annexure to this Certificate.

2. STATE OF INCORPORATION AND REGISTERED OFFICE OF THE COMPANY

2.1 Incorporation of the Company

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified on 13th April 2016 by the Ministry of Corporate Affairs, India and with Rule 17 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and provisions of Schedule II of the Act, as applicable and other relevant provisions of the Act.

The financial statements have been approved by the Board of Directors of the Company on 24th March 2023.

2.2 Place of Incorporation and Registered Office

2.2.1 Place of Incorporation

Novo Pulse IVF Clinic (Abroad) Pvt. Ltd. is incorporated in India under the provisions of the Companies Act, 1956. The Company's registered office is at the "Registered Office", The Global, Bangalore, being the sole and principal place of business of the Company. It is also the principal office of the Company in India.

2.2.2 Registered Office

The Company's registered office is at the "Registered Office", The Global, Bangalore, being the sole and principal place of business of the Company. It is also the principal office of the Company in India.

The financial statements for the year ended 31st March 2023 are attached as separate annexure to this Certificate.

The value in the year the asset is received as well as used or paid to satisfy a liability is an arbitrary assessment between market participants at the measurement date, regardless of whether the asset is directly observable or measured using another valuation technique. In measuring the fair value of an asset or a liability, the Company also may consider the circumstances of the asset or liability if market participants would take those circumstances into account when pricing the asset or liability in the marketplace. Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for liability recognition that is within the scope of Ind AS 37, and measurements that have some characteristics of the value but are not fair value, such as in value in use of Ind AS 18.

In addition to financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable, and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices (unadjusted) for identical assets or liabilities, or inputs that are directly or indirectly observable at the reporting date.
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Summary of significant accounting policies

3.1 Revenue Recognition

The Company recognizes revenue upon receipt of payment of services rendered to its customers in accordance with its contract with its customers. The Company's revenue is recognized when the Company's performance obligation is satisfied, the price is fixed or determinable, the Company has no significant obligations to the customer, it is probable that the Company will collect the amount due, and the revenue is realized or realizable.

The Company's revenue is recognized upon receipt of payment of services rendered to its customers in accordance with its contract with its customers. The Company's revenue is recognized when the Company's performance obligation is satisfied, the price is fixed or determinable, the Company has no significant obligations to the customer, it is probable that the Company will collect the amount due, and the revenue is realized or realizable.

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Notes on Financial Statements of M/s. Sri Sri Enterprises, Bangalore

As at 31st March 2023

1. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses. The cost of fixtures, plant and equipment comprises the purchase price, less any trade discounts and others, and where applicable, the cost of any other material or services which are necessary for its intended use, unless otherwise specified.

The cost of property, plant and equipment is depreciated over its useful life on a straight-line basis. Depreciation is calculated on the cost of the asset less any accumulated depreciation. The useful life of the asset is determined by the nature of the asset and the expected pattern of consumption of its economic benefits. The depreciation is charged to the Statement of Profit and Loss.

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Impairment losses are recognized in the Statement of Profit and Loss.

Particulars	2023	2022
Fixed Assets	15.11	15.11
Accumulated Depreciation	1.4	1.4
Net Fixed Assets	13.71	13.71

Fixed Assets are stated at cost less accumulated depreciation and impairment losses. The cost of fixtures, plant and equipment comprises the purchase price, less any trade discounts and others, and where applicable, the cost of any other material or services which are necessary for its intended use, unless otherwise specified.

The cost of property, plant and equipment is depreciated over its useful life on a straight-line basis. Depreciation is calculated on the cost of the asset less any accumulated depreciation. The useful life of the asset is determined by the nature of the asset and the expected pattern of consumption of its economic benefits. The depreciation is charged to the Statement of Profit and Loss.

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Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Impairment losses are recognized in the Statement of Profit and Loss.



Notary Public (Civil) Appointment Order Extract
C.A. 1000 (2017) (2017) (2017)
Notary to Notary (Appointment) Order No. 1000 (2017) (2017) (2017)

1. The Notary Public (Civil) shall be appointed to the office of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

2. The Notary Public (Civil) shall be appointed to the office of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

3. The Notary Public (Civil) shall be appointed to the office of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

IN Support of the order

The Commission of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

IN Support of the order

The Commission of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

IN Support of the order

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The Commission of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.

IN Support of the order

The Commission of Notary Public (Civil) in the District of Bangalore for the period of five years commencing from the date of his appointment and shall be eligible for re-appointment.



Form No. 100 of the Companies Act 2013
to be filled up by the Company
for the purpose of the provisions of section 100 of the Act

1. Name of the Company: **RELOTTIE BASKINS & SELLERS**

2. Registered Office: **100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000**

3. Nature of Business: **RELOTTIE BASKINS & SELLERS**

4. Financial Position: **RELOTTIE BASKINS & SELLERS**

5. Details of Shareholders: **RELOTTIE BASKINS & SELLERS**

6. Details of Debts: **RELOTTIE BASKINS & SELLERS**

7. Details of Assets: **RELOTTIE BASKINS & SELLERS**

8. Details of Liabilities: **RELOTTIE BASKINS & SELLERS**

9. Details of Income: **RELOTTIE BASKINS & SELLERS**

10. Details of Expenditure: **RELOTTIE BASKINS & SELLERS**

11. Details of Dividends: **RELOTTIE BASKINS & SELLERS**

12. Details of Loans: **RELOTTIE BASKINS & SELLERS**

13. Details of Investments: **RELOTTIE BASKINS & SELLERS**

14. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

15. Details of Auditors: **RELOTTIE BASKINS & SELLERS**

16. Details of Directors: **RELOTTIE BASKINS & SELLERS**

17. Details of Officers: **RELOTTIE BASKINS & SELLERS**

18. Details of Other Officers: **RELOTTIE BASKINS & SELLERS**

19. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

20. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

21. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

22. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

23. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

24. Details of Other Information: **RELOTTIE BASKINS & SELLERS**

25. Details of Other Information: **RELOTTIE BASKINS & SELLERS**



Amendment to the Memorandum and Articles of Association

Amendment to the Memorandum and Articles of Association

Amendment to the Memorandum and Articles of Association

2.1 Proposed Amendments

Amendment to Clause 10 (Accounts) of the Memorandum and Articles of Association - The proposed amendments to the existing Memorandum and Articles of Association are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution.

Amendment to Clause 11 (Accounts) of the Memorandum and Articles of Association - The proposed amendments to the existing Memorandum and Articles of Association are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution.

Amendment to Clause 12 (Accounts) of the Memorandum and Articles of Association - The proposed amendments to the existing Memorandum and Articles of Association are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution.

Amendment to Clause 13 (Accounts) of the Memorandum and Articles of Association - The proposed amendments to the existing Memorandum and Articles of Association are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution. The proposed amendments are set out in the Schedule to this Resolution.

The Chair has been authorized to sign



Notes to the Financial Statements
 Name of the Company: M/s. ABC & Co. Private Limited
 Name of the Financial Statements: Balance Sheet for the year ended March 31, 2023
 Particulars: Property, plant and equipment

Particulars	Tangible Assets					Total of Tangible Assets
	Land and Buildings	Motor Vehicles	Furniture & Fixtures	Computer Equipment	Other Equipment	
Cost as at March 31, 2022	100.00	200.00	100.00	50.00	50.00	550.00
Additions	10.00	40.00	-	-	10.00	60.00
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	110.00	240.00	100.00	50.00	60.00	610.00
Accumulated depreciation						
Opening accumulated depreciation	20.00	100.00	50.00	20.00	10.00	200.00
Depreciation expense for the year	10.00	40.00	10.00	5.00	5.00	70.00
Elimination of accumulated depreciation	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	30.00	140.00	60.00	25.00	15.00	270.00
Carrying amount as at March 31, 2023	80.00	100.00	40.00	25.00	45.00	340.00
Cost as at March 31, 2023	120.00	280.00	110.00	55.00	70.00	635.00
Less: Depreciation	(40.00)	(180.00)	(70.00)	(30.00)	(25.00)	(365.00)
Carrying amount as at March 31, 2023	80.00	100.00	40.00	25.00	45.00	340.00
Accumulated depreciation						
Opening accumulated depreciation	20.00	100.00	50.00	20.00	10.00	200.00
Depreciation expense for the year	10.00	40.00	10.00	5.00	5.00	70.00
Elimination of depreciation expense	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	30.00	140.00	60.00	25.00	15.00	270.00
Carrying amount as at March 31, 2023	80.00	100.00	40.00	25.00	45.00	340.00

Note: The Company has not recorded any of its property, plant and equipment assets during the year.

Particulars	Company at 31st	
	Building	Tools
Cost as at April 1, 2022	100.00	50.00
Additions	-	-
Disposals	-	-
Cost as at March 31, 2023	100.00	50.00
Accumulated depreciation		
Opening accumulated depreciation	20.00	10.00
Depreciation expense for the year	10.00	5.00
Elimination of accumulated depreciation	-	-
Accumulated depreciation as at March 31, 2023	30.00	15.00
Carrying amount as at March 31, 2023	70.00	35.00
Cost as at March 31, 2023	110.00	55.00
Less: Depreciation	(40.00)	(20.00)
Carrying amount as at March 31, 2023	70.00	35.00

Note: The Company has not recorded any of its property, plant and equipment assets during the year.



Form No. 23X (Partly Consolidated Financial Statement)
 (For Unlisted Public Companies)
 Form to Financial Statements to be provided for the year ended March 31, 2012
 All the amounts are in Indian Rupees unless otherwise specified in brackets or in Euro/US dollars.

c. Other Financial assets (Unstructured, consolidated goods)

Particulars	As at March 31, 2011	As at March 31, 2012
Due interest		
Securities deposited	2.31	2.44
Total	2.31	2.44
Current deposits		
Fixed deposits	12.04	12.81
Term deposits	11.12	14.81
Other investments	7.78	4.28
Total	21.94	25.10

4. Other assets (Unstructured, consolidated goods)

Particulars	As at March 31, 2011	As at March 31, 2012
Advances paid		
Capital advances	1.45	18.18
Commodity derivatives		
Advance receivables	7.12	-
Securities deposited in other financial institutions	11.22	-
Advances received from subsidiaries of consolidated financial institutions	1.19	11.70
Total	21.98	29.88
Current deposits		
Fixed deposits	1.13	2.87
Term deposits	17.11	2.88
Commodity derivatives		
Advance receivables	2.31	8.81
Securities deposited in other financial institutions	11.81	11.81
Total	22.35	26.37

5. Investments

Particulars	As at March 31, 2011	As at March 31, 2012
Investments made	18.78	31.71
Total	18.78	31.71

Notes:
 1. The above investments represent the investments made during the year ended March 31, 2012.
 2. The above investments represent the investments made during the year ended March 31, 2011.
 3. The above investments represent the investments made during the year ended March 31, 2011.

6a. Cash and cash equivalents

Particulars	As at March 31, 2011	As at March 31, 2012
Cash in hand		
Balance with banks	1.28	1.19
Due interest	15.16	10.11
Total	16.44	11.30

6b. Other bank balances

Particulars	As at March 31, 2011	As at March 31, 2012
Due interest	1.19	1.19
Total	1.19	1.19

* These deposits are for withdrawal by the Company at any time without prior notice and without any penalty on the part of the depositor.



Notes to the Financial Statements
 For the year ended 31st March 2022
 The financial statements were approved by the Board of Directors on 28th April 2022.

1. Income tax

Income tax recognized in the Statement of Profit and Loss

Particulars	Rs. in Lakhs March 31, 2022	Rs. in Lakhs March 31, 2021
Current tax		
Provision for current tax	26.08	211.21
Change in provisions related to prior periods	(7.99)	-
Final 15% tax adjustment (A)	18.84	218.48
Deferred tax		
Provision for deferred tax	18.39	100.01
Final 15% tax adjustment (B)	14.59	41.88
Total income tax expense recognized in the Statement of Profit and Loss (A+B)	76.89	372.58

The reconciliation between the income tax expense and amount recognized by applying the Indian tax rates to the accounting profit is as follows:

Particulars	Rs. in Lakhs March 31, 2022	Rs. in Lakhs March 31, 2021
Profit before tax	731.40	174.38
Effect of other changes and in the treatment of prior periods	381.21	758.21
Income tax expense	37.69	34.81
Effect of other changes and in the treatment of prior periods	311.27	215.41
Income tax expense recognized in the Statement of Profit and Loss	376.71	185.33

Deferred Tax Asset

Particulars	Rs. in Lakhs March 31, 2022	Rs. in Lakhs March 31, 2021
Deferred tax asset (net)		
Property, plant and equipment losses of different tax rates on depreciation and depreciation allowed for tax purposes resulting in excess of depreciation charged in the Statement of Profit and Loss in the current year has created deferred tax asset (net)	11.84	26.39
Net deferred tax asset (net)	11.84	26.39

Provision for deferred tax liability

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Effect of items constituting deferred tax asset				
Depreciation on Property, plant and equipment	810.00	3.30	-	813.30
Losses (net of tax)	(10.87)	18.94	-	8.07
Provision for future excise duty	11.41	2.41	-	13.82
Provision for gratuity	(71.71)	15.14	1.12	(55.45)
Provision for bonus	(4.97)	0.01	-	(4.96)
Net deferred tax (asset) liability	(10.13)	39.86	1.12	30.85

Particulars	For the year ended March 31, 2021			
	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Effect of items constituting deferred tax asset				
Depreciation on property, plant and equipment	(141.54)	6.94	-	(134.60)
Losses (net of tax)	-	(70.07)	-	(70.07)
Provision for future excise duty	(0.72)	(2.78)	-	(3.50)
Provision for gratuity	(2.49)	(1.78)	1.24	(3.03)
Provision for bonus	(15.06)	1.28	-	(13.78)
Net deferred tax (asset) liability	(160.51)	(66.31)	1.24	(225.58)



M. NARENDRA REDDY & CO., Chartered Accountants
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Particulars

Particulars	As at March 31, 2021	As at March 31, 2022
Share Capital	1000	1000
Reserves and Surplus	1000	1000
Total	2000	2000

Particulars

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of shares	Rs. 100000	Number of shares	Rs. 100000
Share Capital	1000	1000	1000	1000
Reserves and Surplus	1000	1000	1000	1000
Total	2000	2000	2000	2000

The Company has adopted the following accounting policies in the preparation of the financial statements for the year ended March 31, 2022:

1. Revenue recognition: Revenue is recognized when it is probable that the economic benefits will flow to the company and the amount can be reliably measured.

Particulars

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of shares	Rs. 100000	Number of shares	Rs. 100000
Share Capital	1000	1000	1000	1000
Reserves and Surplus	1000	1000	1000	1000
Total	2000	2000	2000	2000

Particulars

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of shares	Rs. 100000	Number of shares	Rs. 100000
Share Capital	1000	1000	1000	1000
Reserves and Surplus	1000	1000	1000	1000
Total	2000	2000	2000	2000

Particulars

Particulars	% of Share as on March 31, 2021	% of Share as on March 31, 2022	Rs. 100000	% of Share as on March 31, 2021	Rs. 100000
Share Capital	1000	1000	1000	1000	1000
Reserves and Surplus	1000	1000	1000	1000	1000
Total	2000	2000	2000	2000	2000

The Board of Directors has resolved to pay a dividend of 10% on the share capital for the year ended March 31, 2022.

Particulars

The Board of Directors has resolved to pay a dividend of 10% on the share capital for the year ended March 31, 2022. The dividend is payable to the shareholders who are registered in the register of members as on the record date of March 31, 2022. The dividend is payable in cash and is subject to the deduction of tax at source. The dividend is payable to the shareholders who are registered in the register of members as on the record date of March 31, 2022. The dividend is payable in cash and is subject to the deduction of tax at source. The dividend is payable to the shareholders who are registered in the register of members as on the record date of March 31, 2022. The dividend is payable in cash and is subject to the deduction of tax at source.



Form No. 100 (C), Bangalore Bank Limited.
 Date: 15/09/2018
 Property: Bangalore Bank Limited
 All the money is in the name of Bangalore Bank Limited

Particulars	Rs. in Lakhs	Rs. in Crores
Opening Balance	20.00	2.00
By Transfer from other a/c	100.00	10.00
By Cash	5.00	0.50
Total	125.00	12.50

Particulars	Rs. in Lakhs	Rs. in Crores
By Cash	100.00	10.00
By Transfer from other a/c	20.00	2.00
By Cash	5.00	0.50
Total	125.00	12.50

Notes:
 1. The account is maintained in the name of Bangalore Bank Limited. The balance is maintained in the name of Bangalore Bank Limited.
 2. The account is maintained in the name of Bangalore Bank Limited. The balance is maintained in the name of Bangalore Bank Limited.
 3. The account is maintained in the name of Bangalore Bank Limited. The balance is maintained in the name of Bangalore Bank Limited.



Form No. 107 (B) - Income Tax Return
Form No. 107 (B) - Income Tax Return
Form No. 107 (B) - Income Tax Return
Form No. 107 (B) - Income Tax Return

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00

Particulars	Income Tax				Total
	Income Tax	Surcharge	Education cess	Health cess	
Income Tax	10000	00	00	00	10000
Surcharge	00	00	00	00	00
Education cess	00	00	00	00	00
Health cess	00	00	00	00	00
Total	10000	00	00	00	10000

Particulars	Income Tax				Total
	Income Tax	Surcharge	Education cess	Health cess	
Income Tax	10000	00	00	00	10000
Surcharge	00	00	00	00	00
Education cess	00	00	00	00	00
Health cess	00	00	00	00	00
Total	10000	00	00	00	10000

Particulars	Rs.	Paise
Income from Salary	100000	00
Income from House Property	50000	00
Income from Other Sources	20000	00
Total	170000	00



Shree Shree BNP Chartered Accountants Private Limited
 C.No. 1454(HG)MPPSC/08/2014
 Tax and Financial Consultants in and for the year ended 31st March, 2022
 All the amounts are in Indian Rupees unless stated otherwise.

19 Expenses from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages		
Depreciation (including amortisation) on immovable property	1,17,48	1,16,34
Total	1,17,48	1,16,34

20 Other incomes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income on bank deposits	11,14	11,18
Income on sale of property, plant and equipment (net)	5,31	-
Income on long-term investments (net)	1,90	19,74
Income on other investments	4,59	-
Total	22,94	30,92

21 Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Production losses		
Consumption of materials in the production process	10,27	24,27
4% Provision	41,26	4,52
Total	51,53	28,79
Less: Stock in the end of the year (Refer Note 1)	12,28	13,71
Net cost of materials consumed	39,25	15,08

22 Expenses from other sources

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income and gains	10,09	10,39
Change in provisions and other financial assets (net)	11,27	10,12
Income on other financial assets (net)	1,91	1,18
Gain on other operations	1,13	1,11
Total	24,39	22,80

(The above has been audited by Shri)



State Bank of India (SBI) Limited

Annual Report 2021-22

For the period ending on 31st March 2022

For the period ending on 31st March 2021

	Year ended March 31, 2022	Year ended March 31, 2021
12 Finance cost		
Interest on deposits	10.87	10.87
Interest on loans and advances (Net of tax 1%)	4.81	4.81
Interest on securities	1.24	1.24
Interest on other financial assets	11.87	11.87
Total	28.79	28.79

	Year ended March 31, 2022	Year ended March 31, 2021
13 Other expenses		
Administrative expenses	10.18	10.18
Laboratory and diagnostic expenses	20.10	20.10
Power and fuel	17.00	17.00
Staff (Staff cost 2%)	2.10	2.10
Depreciation and amortisation		
- Buildings	17.00	17.00
- Furniture and fixtures	4.10	4.10
- Motor vehicles	17.71	17.71
- Computer hardware	1.14	1.14
- Printing and stationery	17.70	17.70
- Capital asset related charges	1.70	1.70
- Payments to contractors for work done	19.20	19.20
- Other	1.10	1.10
Provision for doubtful debts	21.10	21.10
Provision for doubtful advances	1.00	1.00
Provision for doubtful securities	1.00	1.00
Other provisions	1.00	1.00
Total	101.10	101.10
14		
Director's remuneration (Schedule VI Part I)		
- For services rendered	1.00	1.00
- For special services	1.00	1.00
- For other services	1.00	1.00
Total	3.00	3.00

15 Provision for contingencies and other reserves

Particulars	On 31st March 2022	On 31st March 2021
Provision for contingencies	100.00	100.00
Provision for other reserves	100.00	100.00
Total	200.00	200.00

16 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (Schedule VI Part I)	10.18	10.18
Amortisation of intangible assets (Schedule VI Part I)	1.00	1.00
Total	11.18	11.18

(The year has been audited by MCA)



New Polys IVE Clinic Ahmedabad Private Limited

CIN: U85114GJ2006PTCO01794

Notes to Financial Statements as at and for the year ended March 31, 2023

(All the amounts are in Indian Rupees in lakhs except for share information or as otherwise stated)

26 Financial Instruments

The carrying value and fair value of financial instruments by category as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - non-derivative				
Cash and cash equivalents	32.93	32.93	44.03	44.03
Other bank balances	1,762.09	1,766.00	1,470.00	1,450.00
Other financial assets	53.89	53.89	40.32	40.32
Total assets	1,798.91	1,796.84	1,554.35	1,534.35
Financial liabilities - non-derivative				
Trade payables	604.36	604.36	588.57	588.57
Lease liabilities	352.65	352.65	448.46	448.46
Other financial liabilities	6.27	6.27	0.16	0.16
Total liabilities	963.28	963.28	1,037.19	1,037.19

The management assessed the fair value of cash and cash equivalents, trade payables and other current and non-current financial assets and liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

The fair value of the financial assets and liabilities is indicated at the amount in which the instruments could be exchanged in a principal transaction between willing parties, other than in a forced or liquidated sale.

27 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. at prices or indirectly) or derived from prices.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at March 31, 2023 and March 31, 2022, the Company does not hold any financial instruments which are measured at fair value. Therefore, disclosure under fair value is not applicable to the Company.



Name: M/s. MPT CLERK (P) Private Limited
 C/o. 48th Cross, 1st Stage, 2nd Block, 2nd Floor
 No. 48th Cross, 1st Stage, 2nd Block, 2nd Floor
 Bangalore - 560002

1. Financial Statement

The Company's financial statements, comprising the Balance Sheet, Profit and Loss Statement, Cash Flow Statement and Statement of Financial Position, are attached herewith.

The Company's financial statements are prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Company's financial statements are prepared on the basis of the books of account maintained by the Company.

2. Credit Rating

The Company's credit rating is 'BBB+' by the Credit Rating Agency India Limited. The Company's credit rating is 'BBB+' by the Credit Rating Agency India Limited. The Company's credit rating is 'BBB+' by the Credit Rating Agency India Limited.

3. Trade Receivables

The Company's trade receivables are classified as 'Trade Receivables' and are shown in the Balance Sheet. The Company's trade receivables are classified as 'Trade Receivables' and are shown in the Balance Sheet.

4. Reconciliation of Financial Statements

Particulars	Amount
Loss of assets on April 1, 2021	-
Change in tax provisions	-
Loss of assets on March 31, 2021	-
Change in tax provisions	-
Loss of assets on March 31, 2020	-

5. Liability Ratio

The Company's liability ratio is 0.15, which is within the limits of the Companies Act, 2013. The Company's liability ratio is 0.15, which is within the limits of the Companies Act, 2013.

The following table shows the details of the Company's financial statements as at the end of the reporting period.

Particulars	As at March 31, 2021			
	Less than 1 year	1-2 years	2 years and above	Carrying Amount
Trade receivables	448.76	-	-	448.76
Other receivables	9.21	-	-	9.21
Total	457.97	-	-	457.97

Particulars	As at March 31, 2020			
	Less than 1 year	1-2 years	2 years and above	Carrying Amount
Trade receivables	268.27	-	-	268.27
Other receivables	9.86	-	-	9.86
Total	278.13	-	-	278.13

6. Materiality

The Company's financial statements are prepared on the basis of the books of account maintained by the Company. The Company's financial statements are prepared on the basis of the books of account maintained by the Company.

7. Foreign Currency

The Company's financial statements are prepared in Indian Rupees. The Company's financial statements are prepared in Indian Rupees.

The Company's financial statements are prepared in Indian Rupees. The Company's financial statements are prepared in Indian Rupees.

8. Capital Management

The Company's capital management is in accordance with the provisions of the Companies Act, 2013. The Company's capital management is in accordance with the provisions of the Companies Act, 2013.

9. Financial Ratios

Particulars	As at March 31, 2021	As at March 31, 2020
Debt to equity ratio	0.15	0.15
Current ratio	1.50	1.50
Debt to capital ratio	0.15	0.15
Debt to net worth ratio	0.15	0.15
Debt to total assets ratio	0.15	0.15



Nova Fintech Private Limited

CTD (REGISTRATION)

Form 10 (Annual Statement) for the year ended March 31, 2023

(All the amounts are in Indian Rupees unless stated otherwise)

36. Employee benefit plans

a) Defined contribution plans

The Company makes Provident Fund, Pension Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the said schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognizes the amount paid / payable in such funds in the Statement of Profit and Loss. The contributions made by the Company were Rs. 4,00,000/- for the year.

Particulars	As at March 31, 2022	As at March 31, 2021
Employee's contributions to Provident Fund and Pension Fund	20.71	15.51
Company's contribution to Provident Fund and Pension Fund	0.00	0.00
Total	20.71	15.51

b) Defined benefit plans

i) Gratuity

The Company, under gratuity, a defined employee benefit scheme for its employees. The said plan equally credits the Company's share of the contributions to the gratuity fund and the employee's share to the gratuity fund.

ii) Short-term liability

The plan is of a short-term defined benefit liability which is sponsored by the Company and benefit under it is the right to receive the gratuity. The Company's share of the contributions to the gratuity fund is recognized as an expense in the Statement of Profit and Loss. The gratuity fund is not subject to any market risk.

(The above are in Indian Rupees unless stated otherwise)



Form No. 17 (Form 1) (Amended) for AY 2019-20
 Form No. 17 (Form 1) (Amended) for AY 2019-20
 and the provisions of the Income Tax Act, 1961 and the Income Tax Rules, 1962.

II Balance in the following statements

For the year ended 31st March 2019

Particulars	Rs	Rs
	(Rupees)	(Rupees)
Carry over from previous year	1,000	1,000
Income tax paid in advance for earlier years	200	200
Income tax paid in advance for current year	1,000	1,000
Total	2,200	2,200

Particulars	No. of Shares	Rs
		(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

Particulars	Rs	Rs
	(Rupees)	(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

Particulars	Rs	Rs
	(Rupees)	(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

Particulars	No. of Shares	Rs
		(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

Particulars	Rs	Rs
	(Rupees)	(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

Particulars	Rs	Rs
	(Rupees)	(Rupees)
Shareholding in equity shares of the company	1,000	1,000
Shareholding in preference shares of the company	1,000	1,000
Shareholding in debentures of the company	1,000	1,000
Shareholding in other securities	1,000	1,000
Total	4,000	4,000

I hereby certify that the above is a true and correct statement of the assets and liabilities of the assessee as on the date specified above.



Statement of Financial Results - Consolidated
Consolidated Financial Results - Consolidated

Particulars	Q-4 March 2023	Q-4 March 2022
Revenue	10,000	10,000
Cost of Sales	(8,000)	(8,000)
Gross Profit	2,000	2,000
Operating Expenses	(1,500)	(1,500)
Operating Profit	500	500
Finance Income	100	100
Finance Expense	(100)	(100)
Profit Before Tax	500	500
Tax Expense	(100)	(100)
Profit After Tax	400	400

Particulars	Q-4 March 2023	Q-4 March 2022
Revenue	10,000	10,000
Cost of Sales	(8,000)	(8,000)
Gross Profit	2,000	2,000
Operating Expenses	(1,500)	(1,500)
Operating Profit	500	500
Finance Income	100	100
Finance Expense	(100)	(100)
Profit Before Tax	500	500
Tax Expense	(100)	(100)
Profit After Tax	400	400

Particulars	Q-4 March 2023	Q-4 March 2022
Revenue	10,000	10,000
Cost of Sales	(8,000)	(8,000)
Gross Profit	2,000	2,000
Operating Expenses	(1,500)	(1,500)
Operating Profit	500	500
Finance Income	100	100
Finance Expense	(100)	(100)
Profit Before Tax	500	500
Tax Expense	(100)	(100)
Profit After Tax	400	400

Particulars	Q-4 March 2023	Q-4 March 2022
Revenue	10,000	10,000
Cost of Sales	(8,000)	(8,000)
Gross Profit	2,000	2,000
Operating Expenses	(1,500)	(1,500)
Operating Profit	500	500
Finance Income	100	100
Finance Expense	(100)	(100)
Profit Before Tax	500	500
Tax Expense	(100)	(100)
Profit After Tax	400	400

Particulars	Q-4 March 2023		Q-4 March 2022	
	Revenue	Profit	Revenue	Profit
Revenue	10,000	500	10,000	500
Cost of Sales	(8,000)	(8,000)	(8,000)	(8,000)
Gross Profit	2,000	2,000	2,000	2,000
Operating Expenses	(1,500)	(1,500)	(1,500)	(1,500)
Operating Profit	500	500	500	500
Finance Income	100	100	100	100
Finance Expense	(100)	(100)	(100)	(100)
Profit Before Tax	500	500	500	500
Tax Expense	(100)	(100)	(100)	(100)
Profit After Tax	400	400	400	400

The above financial results are based on the consolidated financial statements of the Company and its subsidiaries for the period ended 31st March 2023 and 31st March 2022 respectively.

Particulars	Q-4 March 2023	Q-4 March 2022
Revenue	10,000	10,000
Cost of Sales	(8,000)	(8,000)
Gross Profit	2,000	2,000
Operating Expenses	(1,500)	(1,500)
Operating Profit	500	500
Finance Income	100	100
Finance Expense	(100)	(100)
Profit Before Tax	500	500
Tax Expense	(100)	(100)
Profit After Tax	400	400

Notes to the Financial Results

1. Revenue is derived from the sale of goods and services.

2. Cost of Sales includes the cost of goods sold and direct costs.

3. Operating Expenses include salaries, depreciation, and other operating costs.

4. Finance Income is derived from interest on loans and investments.

5. Finance Expense is derived from interest on borrowings.

6. Profit Before Tax is calculated as Operating Profit plus Finance Income minus Finance Expense.

7. Tax Expense is calculated based on the applicable tax rates.

8. Profit After Tax is calculated as Profit Before Tax minus Tax Expense.

Management Discussion and Analysis

The Company has achieved a steady increase in revenue and profit over the period. This is primarily due to the strong performance of our core business units. We have also managed to control our operating expenses effectively, contributing to the overall profitability. The increase in finance income is a result of our prudent financial management and investment strategy. We remain committed to driving growth and creating value for our shareholders.



New Pulse IVF Clinic A subsidiary Private Limited
 CMC 17011100 20000712042796
 Notes to Financial Statements as at and for the year ended 31st March 2022
 (All the figures are in Lakhs Rupees unless stated otherwise or as otherwise stated)

21 Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Related party transactions	March 31, 2022	March 31, 2021
Doctors professional fees:		
Dr. Manish Bhatnagar	155.66	821.04
Reimbursement of expenses to New Pulse IVF Clinic Private Limited	248.03	107.64
Rent		
Advanced Fertility and Endoscopic Centre	46.54	114.06
Dayback of items		
Dr. Manish Bhatnagar	257.60	-
Year end balances	March 31, 2022	March 31, 2021
Trade payables		
Dr. Manish Bhatnagar	-	46.69
Advanced Fertility and Endoscopic Centre	-	6.70

22 Segment reporting

The Company is primarily engaged in assisted reproductive services in India. The Company operates as single segment based on the nature of services, nature of activities, regulatory environment, customers and distribution methods. There are no additional disclosures to be provided in terms of Ind AS 108 on Operating Segments.

23 Due to related parties and inter-divisional cooperation

The Ministry of Health, Small and Medium Enterprises, and Small and Medium Enterprises Act, 2008 (which represents the Small and Medium Enterprises) should involve in their responsibilities with its customers the Small Enterprises Memorandum of Understanding as allocated after filing of the Memorandum in accordance with the Small, Small and Medium Enterprises Development Act, 2006 (the Act). Accordingly, the discharge in respect of the amount payable to such enterprises as of March 31, 2022 and March 31, 2021 has been made in the Financial Statements. Detail of information received and available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount due (interest remaining unpaid in any installment) at the end of reporting year	0.23	0.72
The amount of interest paid by the buyer under the Act along with the amount of the payment made to the respective lender or appointed day during each year	-	-
The amount of interest due and payable for the year, where the principal has been paid but interest under the Act was paid	0.34	0.01
The amount of interest accrued but remaining unpaid at the end of the year	0.01	0.01
The amount of further interest due and payable each with the reporting year, with such due when the interest due at above are actually paid to the lender/lender for the purpose of @24% p.a. as a deductible expenditure under section 23.	-	-



New Policy (P) Chartered Accountants Private Limited
 CIN: U66110GK000717247996
 Form to Present of Statement of Financial Position for the year ended 31.03.2024
 (As the members are to examine the accounts for the year before meeting on 31.03.2024)

46. **Compliance with Section 136, 2013**
 The Code on Social Services, 2013 (the Code) which would impact the contribution by the Company towards Provident Fund and Gratuity has been issued in September 2019. However, the date from which the Code is to come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2023 and has invited suggestions from stakeholders which are under review and consideration by the Ministry. The Company will complete its contribution and will give appropriate report along with annual statement to the extent of which the Code becomes effective and the related rules are notified.

47. **Subsequent events**
 The Company evaluated all events or transactions that occurred after March 31, 2023 up to the date of the financial statements were examined for their effect on the financial statements. Based on the evaluation, the Company is not aware of any event or transaction that would require recognition or disclosure in the financial statements other than below:

i. The Company's Board of Directors at its meeting held on May 21, 2023 has approved a Scheme of Amalgamation of the Company (the "Transferor Company") and New Policy Chartered Accountants Private Limited (the "Transferee Company") with effect from July 01, 2023 in accordance with the applicable provisions of the Companies Act, 2013.

ii. Subsequent to your dated March 31, 2023, the Company has entered into a Business Transfer Agreement (BTA) on July 01, 2023 with bank approval dated June 20, 2023 with Mr. Manish Rajgopal Desai and Dr. Anshu Shekhawat Private Limited (together referred as "the transferee") for the transfer of all business of the Company in entire one of the two assets of the Company for a consideration of Rs. 1,000 lakhs, which has been subsequently received on July 01, 2023. The terms and conditions of the business of the transferee under the BTA are detailed in the BTA which will be available to you if you wish.

(a) This was there as on March 31, 2023

Particulars	Amount in Lakhs
Assets	
Non-current assets	
Property, plant and equipment	11.976
Current assets	
Inventory	12.68
Total assets	24.656
Liabilities	
Current Liabilities	
Trade payables	12.48
Other non-current liabilities	62.91
Total liabilities	75.39
Equity	
Reserves	28.87
Share capital	182.84
Total Equity	211.71
Total Liabilities	237.10

(b) **Contingent Liabilities:** There is no contingent liability as on the reporting date of the Company as per the information provided by the management.

48. **Previous period comparison**
 Previous year figures have been restated in accordance wherever necessary to conform to the reporting period of the Company.

Prepared on behalf of the Board of Directors of
 New Policy (P) Chartered Accountants Private Limited
 Name: Shobha Agrawal
 Design: CFO
 Date: 28/02/2024
 Mumbai
 Date: 28/02/2024

Shobha Agrawal
 CFO
 Date: 28/02/2024
 Mumbai



CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.L.L.B.
 Advocate & Notary
 No. 11, 1st Main Road, M.V. Garden
 Malleswara, Bangalore - 560 003
 Mobile No : 962132151

02 MAR 2024

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
BALANCE SHEET (UNAUDITED) AS AT January 31, 2024

B2

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

	Notes	As at January 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholders' Funds			
Share capital	4	76	76
Reserves and surplus	5	33,411	1,11,188
		<u>33,486</u>	<u>1,11,264</u>
Non-current Liabilities			
Other long-term liabilities	6	9,841	9,611
Long-term provisions	7	-	-
		<u>9,841</u>	<u>9,611</u>
Current Liabilities			
Trade payables	8	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		40,944	60,307
Other current liabilities	9	32,705	35,545
Short-term provisions	10	6,711	11,540
		<u>70,359</u>	<u>1,07,391</u>
Total		<u><u>1,13,686</u></u>	<u><u>2,28,266</u></u>
Assets			
Non-current Assets			
Fixed assets			
Property, Plant and Equipment	11	517	12,287
Capital work-in-progress		-	-
Deferred tax assets	12	20,851	20,851
Long-term loans and advances	13	6,863	7,034
		<u>28,231</u>	<u>40,172</u>
Current Assets			
Inventories	14	1,263	3,878
Trade receivables	15	0	-
Cash and bank balances	16	41,428	1,71,905
Short-term loans and advances	17	40,581	8,272
Other current assets	18	2,183	3,927
		<u>85,454</u>	<u>1,88,073</u>
Total		<u><u>1,13,686</u></u>	<u><u>2,28,266</u></u>

For NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

Kumar Shobhit Agarwal
 Director
 DIN: 06700803

Rush Pande
 Director
 DIN: 47088900

Place: Raigadh
 Date:

Place: Raigadh
 Date:



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS (UNAUDITED) FOR THE PERIOD ENDED January 31, 2024
 (All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

	Notes	Year ended January 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	1,56,048	4,12,746
Other income	20	1,53,115	8,144
Total Income		3,09,163	4,20,890
Expenses			
Cost of material consumed	21	31,829	85,205
Employee benefits expense	22	25,657	71,504
Other expenses	23	66,923	1,67,832
Depreciation expense	24	1,228	14,016
Finance costs	25	1,303	6,850
Total Expenses		1,26,940	3,45,407
Profit before tax		1,82,223	75,483
Tax expenses			
Current tax		-	19,301
Deferred tax		-	1,170
Total tax expense		-	20,471
Profit for the year		1,82,223	55,012
Earnings per share (nominal value of share Rs. 10 (March 31, 2019 - Rs. 10 each))			
Basic & Diluted (in Rs.)		18,222	5,501
Weighted average number of shares used in computing earnings per share			
		10,000	10,000
Summary of significant accounting policies			
	3		

For NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

Kumar Shobhit Agarwal

Director

DIN: 06709803

Place: Bangalore

Date:

Rishi Pandey

Director

DIN: 07009000

Place: Bangalore

Date:



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING January 31, 2024

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

	As at January 31, 2024	As at March 31, 2023
4. Share Capital		
Authorised		
150,000 (March 31, 2021 : 150,000) Equity Shares of Rs. 10 each (March 31, 2021 - Rs. 10 each)	1,500	1,500
	1,500	1,500
Issued, subscribed and fully paid-up		
10,000 (March 31, 2021 : 10,000) Equity Shares of Rs. 10 each (March 31, 2021 - Rs. 10 each)	76	76
	76	76

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at January 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below.

	As at January 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
Nova Pulse IVF Clinic Private Limited, the holding company	5,100	51	5,100	51
	5,100	51	5,100	51



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024
 (All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at January 31, 2024		As at March 31, 2023	
	No.	% Holding	No.	% Holding
Equity shares of Rs. 10 each fully paid up				
Nova Pulse IVF Clinic Private Limited	-	0.0%	5,100	67.5%
Nova Medical Centers Private Limited	-	0.0%	2,450	32.5%
Rhea Healthcare Private Limited * (Holding Company)	7,449	100.0%	-	0.0%
	7,449		7,550	

As per the records of the Company, including its register of shareholders' members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*Statutory transfer and vesting pursuant to giving effect to the Scheme of Amalgamation of Nova Medical Centers Private Limited ('the Transferor Company 1') and Nova Pulse IVF Clinic Private Limited ('the Transferor Company 2') and Nova Medical Centers NCR Region Private Limited ('the Transferor Company 3') and DSR Healthcare Private Limited ('the Transferor Company 4') and Motherhood Fertility Private Limited ('the Transferor Company 5') and Neo An Repository Private Limited ('the Transferor Company 6') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders. The Company is wholly owned subsidiary of Rhea

	As at January 31, 2024	As at March 31, 2023
5. Reserves and surplus		
General reserve		
Balance as per the last financial statements	3,293	3,293
Closing balance	3,293	3,293
Surplus in the statement of profit and loss		
Balance as per the last financial statements	1,07,895	84,121
Add: Profit for the year	1,82,223	55,012
Less: Appropriations		
Final equity dividend	(2,60,000)	-
Tax on final equity dividend	-	-
Utilization for Buy back of shares	-	(25,335)
Tax on Buy back of shares	-	(5,902)
Total appropriations	(2,60,000)	(31,237)
Net surplus in the statement of profit and loss	30,118	1,07,895
Total reserves and surplus	33,411	1,11,788
6. Other long-term liabilities		
Deferred rent liability	5,009	4,719
Deferred revenue	4,832	4,832
	9,841	9,551
7. Long-term provisions		
Provision for gratuity	-	-
8. Trade payables		
Trade payables	40,944	60,307
	40,944	60,307

(e) Based on the information available with the Company, there are no suppliers who are registered as micro and small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 and May 31, 2022.



NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

9. Other current liabilities

Deferred revenue	19,171	18,408
Others :		
Statutory dues	2,521	4,042
Advance from Customers	1,065	13,394
Payable for capital goods	(52)	(1)
Deferred rent liability - Short term		
	22,705	35,544

(a) Statutory dues includes provident fund, withholding taxes and other indirect tax payables

10. Short-term provisions

Provision for employee benefits		
Provision for leave benefits	324	2,536
Provision for Gratuity	5,887	9,004
Other provisions		
Provision for tax on equity dividend	-	-
Provision for income tax, net of advance tax	-	-
	6,711	11,540
	As at	As at
	January 31, 2024	March 31, 2023

12. Deferred tax assets

Deferred tax asset		
Property, Plant and Equipment - Impact of difference between tax depreciation and depreciation charged for the financial reporting.	18,846	18,846
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis.	2,005	2,005
	20,851	20,851

13. Long term loans and advances

(Unsecured, considered good)		
Capital advances	399	262
Security deposits	1,462	1,462
Advances Receivable	-	-
Advance income tax, net of provision for taxation	5,786	5,334
Due From related parties	(784)	(2)
	6,863	7,056



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NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

14. Inventories (valued at lower of cost and net realisable value)

Pharmacy Items	1,263	3,878
	1,263	3,878

15. Trade receivables

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good

Unsecured, considered doubtful

	0	-
	-	-
	0	-
	-	-
	0	-

Provision for doubtful receivables

16. Cash and bank balances

Cash and cash equivalents

Balances with Banks

On current accounts

Deposit with original maturity of less than 3 months

Cash on hand

	16,157	1,256
	25,000	1,70,000
	71	739
	41,428	1,71,995

17. Short-term loans and advances

(Unsecured, considered good)

Other loans and advances

Prepaid expenses

Advance income tax, net of provision for taxation

Advances recoverable in cash or in kind or for value to be received

	64	317
	40,779	6,102
	(262)	1,853
	40,581	8,272

18. Other current assets

Interest accrued

Other receivables

	1,669	3,153
	514	774
	2,183	3,927



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NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024
 (All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

II Property, Plant and Equipment

Particulars	Leasehold Improvement	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	Total
Cost						
As at April 1, 2022	43,543	80,249	13,241	4,260	15,143	1,56,437
Additions	(40)	4,105	24	2,407	208	6,745
Disposals	-	-	-	-	-	-
As at March 31, 2023	43,543	84,354	13,266	6,668	15,351	1,63,182
Additions	(20,243)	(66,511)	(13,052)	(5,745)	(13,288)	(1,18,790)
Disposals	-	-	-	-	-	-
As at January 31, 2024	23,300	17,844	213	923	2,162	44,442
Depreciation						
As at April 1, 2022	40,510	74,260	13,206	4,238	14,525	1,46,740
Charge for the year	823	2,683	50	267	240	4,062
Disposals	-	-	-	-	-	-
As at March 31, 2023	41,333	76,943	13,256	4,504	14,765	1,50,801
Charge for the year	238	750	12	162	67	1,228
Disposals	(18,446)	(60,022)	(13,055)	(3,881)	(12,699)	(1,08,104)
As at January 31, 2024	23,125	17,671	213	785	2,133	43,927
Net Book						
As at March 31, 2023	2,210	7,412	10	2,163	586	12,381
As at January 31, 2024	176	173	1	138	29	517

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NOTARY
 M. NARENDRAH
 B.A.L.L.
 Bangalore City
 Regn. No. 10124
 Expiry Date
 24-09-2028
GOVT. OF INDIA

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

	Year ended January 31, 2024	Year ended March 31, 2023
19. Revenue from operations		
Sale of services		
Income from assisted reproductive treatment services	1,56,048	4,12,746
	<u>1,56,048</u>	<u>4,12,746</u>
20. Other income		
Interest income on:		
Bank deposits	6,581	7,774
Profit on sale of fixed assets	-	-
Other non-operating income	1,46,648	370
Provision no longer required written back	(113)	-
	<u>1,53,115</u>	<u>8,144</u>
21. Cost of materials consumed		
Pharmacy items		
Inventory at the beginning of the year	3,878	3,322
Add: Purchases	29,214	85,761
	<u>33,092</u>	<u>89,083</u>
Less: Inventory at the end of the year	1,263	3,878
Cost of materials consumed	<u>31,829</u>	<u>85,205</u>

(a) Considering the numerous items of small value, item wise break up is not possible.

(b) The above includes cost of pharmacy items used in rendering hospital service where terms are on a package basis.

(c) 100% indigenous purchases' consumption.

22. Employee benefits expense

Salaries, wages and bonus	23,815	67,217
Contribution to provident fund	917	2,113
Gratuity expense	433	1,030
Staff welfare expenses	432	1,143
	<u>25,697</u>	<u>71,504</u>

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NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024

(All amounts in Indian Rupees thousands, except share data and per share data, unless otherwise stated)

	Year ended January 31, 2024	Year ended March 31, 2023
23. Other expenses		
Doctors professional fees	38,982	1,04,253
Consumables	6,218	11,738
Laboratory and diagnostic expenses	-	13,103
Power and fuel	2,202	4,561
Rent	5,761	2,311
Repairs and maintenance	-	-
- Building	-	-
- Others	4,957	9,798
Insurance	126	414
Royalty	-	-
Travelling and conveyance	954	2,573
Communication expenses	310	1,114
Printing and stationery	468	1,279
Legal and professional charges	2,838	5,502
Payment to auditors	560	1,680
Rates and taxes	430	1,702
Promotion and marketing expenses	2,888	8,147
Provision for Doubtful Debts write off	-	143
Miscellaneous expenses	28	(487)
	66,923	1,67,832
24. Depreciation expense		
Depreciation of property, plant and equipment (refer note II)	1,228	14,016
	1,228	14,016
25. Finance Cost		
Bank charges	1,303	6,850
	1,303	6,850



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**CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL**

M. NARENDRA B.A.L.L.B.
Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 003
 Mobile No : 9611321577

02 MAR 2024

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Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 24
46, Palace Road, High Grounds
Bangalore - 560 001
Karnataka, India

Tel: +91 80 6188 5000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Nova Fertility East Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nova Fertility East Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its income, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

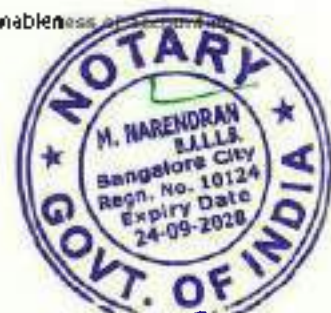
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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- 3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- 4) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in note 37 of the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 45(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

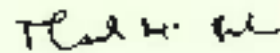
Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023



Deloitte Haskins & Sells LLP

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/N-100018)



Monika Parikh
Partner
(Membership No. 047840)
UDIN: 230476408GLUCPX3540

Place: Ahmedabad
Date: August 24, 2023
MP/M5/TG/2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



02 MAR 2024



Deloitte Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 2 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Nova Fertility East Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets; the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Deloitte Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.,LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

Manisha Parikh
Partner
(Membership No. 047840)
UDIN: 230478408GUCPK3540

Place: Ahmedabad
Date: August 24, 2023
HP/MS/TG/2023

02 AUG 2024



Deloitte Haskins & Sells LLP

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(a) In respect of property, plant and equipment, and intangible assets:

- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items over the period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable properties and hence reporting under clause (a)(c) of the order is not applicable.
- d. The Company has not revalued any of its property, plant, and equipment (including right-of-use-assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(#)

- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.



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(iii)

The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, but not provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a. The Company has provided advances in the nature of loans during the year and details of which are given below:

(Rs. in lakhs)	
Particulars	Advances in nature of loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	18.23
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	283.20
- Other related parties	1.06

The Company has not provided any guarantee or security to any other entity during the year.

- b. The investments made and the terms and conditions of the grant of the above-mentioned advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans provided by the Company, having regard to the comment in (c) above, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans or advances in the nature of loans which are without specifying any terms or period of repayment details of which are given below:

(Rs. in lakhs)		
Particulars	Subsidiaries	Other Related Parties
Aggregate of loans/advances in the nature of loans	283.20	1.06
- Repayable on demand		
Percentage of loans/advances in the nature of loans to total loans	100%	100%



Deloitte Haskins & Sells LLP

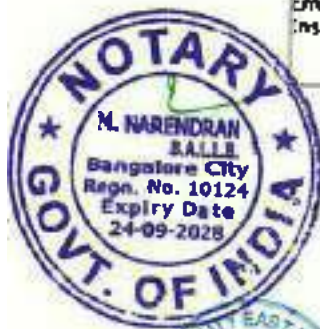
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of excise duty are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Income tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable other than given below:

Name of Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the Amount Relates	Due Date	Date of payment
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Professional Tax	0.94	March 2022 to August 2022	April 2022 to September 2022	Not Paid
The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	0.12	March 2022 to August 2022	April 2022 to September 2022	Not paid
Employees State Insurance Act, 1948	Employees' State Insurance Corporation	0.11	March 2022 to August 2022	April 2022 to September 2022	Not paid

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(iii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 (43 of 1961) during the year.



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- (ii)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ii)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purpose of the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (k)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (k)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (k)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii)
- The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)
- In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
 - (b) We have considered the internal audit reports issued by the Company during the year and covering the period up to March 31, 2023.



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- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-DA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.L.L.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Malasuru, Bangalore - 560 008
Mobile No : 9611321537

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Handwritten signature

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 230478408GUCPX3540



Place: Ahmedabad
Date: August 24, 2023
MP/MS/TG/2023

02 MAR 2024

Navia Fertily East Private Limited
Balance Sheet as at March 31, 2022

(All the amounts are in Indian Rupees unless stated otherwise)

Particulars	Notes	2022 March 31, 2022	2021 March 31, 2021
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	618.01	770.54
(b) Right of use assets	4	4,118.01	1,817.29
(c) Capital work-in-progress	5	389.26	-
(d) Other non-current assets	7	8.26	10.52
(e) Financial assets			
(i) Held-to-maturity	6	279.44	261.08
(ii) Other debt-instruments measured at cost	7	184.81	91.70
(iii) Other non-current assets	8	152.26	289.57
Total non-current assets		5,682.81	3,259.27
Current assets			
(a) Inventories	10	79.07	65.84
(b) Trade receivables	11	-	-
(c) Cash and cash equivalents	12	394.51	576.36
(d) Other bank balances	13	181.00	-
(e) Other financial assets	1	49.68	-
(f) Other current assets	9	562.69	255.26
Total current assets		1,267.95	897.46
Total assets		6,950.76	4,156.73
LIABILITIES AND EQUITY			
Equity			
(a) Equity instruments	14	44.26	49.58
(b) Other equity	15	1,916.77	1,244.46
Total equity		1,961.03	1,294.04
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long-term debt	16	-	126.84
(ii) Lease liabilities	17	4,144.36	623.74
(iii) Provisions	18	31.24	37.47
Total non-current liabilities		4,175.60	788.05
Current liabilities			
(a) Financial liabilities			
(i) Short-term debt	19	-	24.12
(ii) Trade payables	20	219.84	118.21
(iii) Trade receivables	21	-	-
(iv) Other current liabilities, other than contracts with small suppliers	22	8.40	4.77
(v) Contract liabilities, other than contracts with small suppliers	23	1,260.94	612.91
(vi) Other financial liabilities	24	15.45	5.83
(b) Provisions	25	27.45	7.41
(c) Other current liabilities	26	210.14	142.83
Total current liabilities		1,742.82	846.98
Total liabilities		5,918.42	2,419.43
Total equity and liabilities		6,950.76	4,156.73

For and on behalf of the Board of Directors of Navia Fertily East Private Limited

1-11

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

Char. H. S.

Member Firm

Member Firm
 No. 100, 101, 102, 103
 24, August 24, 2022

For and on behalf of the Board of Directors of
 Navia Fertily East Private Limited

Member Chairperson
 Chief Executive Officer

Place: Bangalore
 Date: August 24, 2022

Member Director
 Director

Place: Bangalore
 Date: August 24, 2022

Member Director
 Director

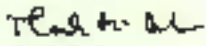
Place: Bangalore
 Date: August 24, 2022



Name: Fertility East Private Limited
 CIN: U50000KA2014PTC001689
 Statement of Profit and Loss for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless specified otherwise in rupees)

Particulars	Sl. No.	Year ended March 31, 2022	Year ended March 31, 2023
I Revenue from operations	22	5,167.20	1,950.90
II Other income	23	26.95	25.23
III Total Income		5,194.15	1,976.13
IV Expenses			
Cost of materials consumed	24	1,200.11	694.23
Consumption of stores and spares		232.61	817.40
Salaries and wages	25	706.03	4,09.24
Finance costs	26	147.29	137.28
Depreciation and amortisation expenses	27	435.90	447.00
Other expenses	28	1,117.24	894.99
Total expenses (IV)		4,839.28	2,880.12
V Profit before tax (III-IV)		354.87	95.01
VI Tax expense:			
(i) Current tax	49	36.14	-
(ii) Deferred tax	43	-	-
Total tax expense (VI)		36.14	-
VII Profit/(Loss) for the year (V-VI)		318.73	95.01
VIII Other comprehensive income			
(i) Items that will not be reclassified to Statement of Profit or Loss in subsequent periods			
(a) Remeasurements of defined pension plans	51(B)	4.43	6.43
Total comprehensive income (VIII)		4.43	6.43
IX Total comprehensive income for the year (VII+VIII)		323.16	101.44
Earnings per equity share:			
Basic & Diluted (Normalized value Rs. 10 per share; Primary unit Rs. 10 per share)	29	121.24	1.51

As per report of auditor
 For Secretary/Chartered Accountant
 Chartered Accountant


 Member/Partner
 Firms

Place: Bangalore
 Date: August 24, 2023

For and on behalf of the Board of Directors of
 Fertility East Private Limited


 Anil Kumar Chakrabarti
 Chief Executive Officer


 Rishi Pandey
 Director

Place: Bangalore
 Date: August 24, 2023

Place: Bangalore
 Date: August 24, 2023


 Dr. Sanku Ganguly
 Director

Place: Bangalore
 Date: August 24, 2023

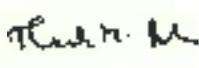


Puro Health Care Private Limited
 CMA 19(1)(b) (INCORPORATED IN INDIA)
 Balance Sheet of Companies Act 2013
 As at the end of the financial year ended on 31st March 2023

Particulars		Amount
As at April 1, 2022		86.50
Change in Equity Share Capital due to issue of equity shares		-
Transfer of surplus to the Reserve of the other financial institution		18.18
Change in reserve other than retained earnings		-
As at March 31, 2023		104.68
Change in Equity Share Capital due to issue of equity shares		-
Transfer of surplus to the Reserve of the other financial institution		18.18
Change in reserve other than retained earnings		-
As at March 31, 2023		122.86

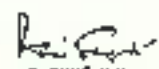
Particulars	Revenue and Surplus				Other Comprehensive Income	Total
	Share options outstanding proposed	Reserve for provisions	General Reserve	Retained Earnings		
As at April 1, 2022	8.50	2,118.48	3.16	41,542.25	-	43,772.39
Profit for the year	-	-	-	58.24	-	58.24
Transfer of surplus to the Reserve of the other financial institution	-	-	-	-	6.45	6.45
Transfer to retained earnings	-	-	-	4.45	-	4.45
As at March 31, 2023	8.50	2,118.48	3.16	41,655.04	-	43,885.18
Profit for the year	-	-	-	24.14	-	24.14
Transfer of surplus to the Reserve of the other financial institution	-	-	-	-	6.53	6.53
Transfer to retained earnings	-	-	-	4.47	-	4.47
As at March 31, 2023	8.50	2,118.48	3.16	41,723.65	-	43,950.19

The accompanying notes form an integral part of the above financial statements.
 For and on behalf of the Board of Directors of Puro Health Care Private Limited


 Manoj Kulkarni
 Director
 Date: August 24, 2023


 Manoj Kulkarni
 Director
 Date: August 24, 2023


 Manoj Kulkarni
 Director
 Date: August 24, 2023


 Manoj Kulkarni
 Director
 Date: August 24, 2023



Word Parody Film Private Limited
Charter of Incorporation and Memorandum

Filed in the Registrar of Companies for the year ended March 31, 2021

Depreciation and useful life

Depreciation on Property, Plant and Equipment has been provided for the useful lives as set out in Schedule III of the Companies Act, 2013 except in respect of the following categories of assets, at which age the life of the assets has been estimated as under based on sufficient evidence, taking into account the nature of the assets, the nature and scope of the activities in which they are employed and the state of technology, anticipated technological changes, market conditions and maintenance practices.

Category, Plant and Equipment	Useful Life in years/Months (as per year)
Computer equipment	12
Motor Equipment	11
Furniture & Fixtures	10
Consumer Equipment	5
Other equipment	8

The table has been filed in the Registrar of Companies for the year ended March 31, 2021

The residual useful lives, residual values and sources of proceeds in respect of disposal of such property, plant and equipment of any changes in current account for on a regular basis.

(c) Intangible assets

Intangible assets with finite useful lives are amortised over their estimated useful lives on a straight-line basis over the period of their expected benefit. Amortisation is recognised only when it can be measured reliably. The residual value of an intangible asset is zero unless the asset has a market value at the end of its useful life, in which case the amount being amortised is for the period of its useful life.

An intangible asset is recognised as distinct intangible asset only if it is identifiable and controlled by the company. One of the ways that intangible assets of a company can be identified is if it can be sold or transferred to another entity, or if it can be leased or licensed to another entity, or if it can be used to create a contract with another entity.

(d) Impairment of intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). It is not possible to measure the recoverable amount of an intangible asset. The Company estimates the recoverable amount of the intangible asset to which the impairment loss is allocated. When a recoverable amount has been determined, impairment loss is the difference between carrying amount and the recoverable amount. An impairment loss is allocated to the intangible asset or assets to which the impairment loss relates in proportion to their carrying amounts. An impairment loss is recognised immediately in profit or loss.

Intangible assets with finite useful lives and intangible assets that are not available for sale are tested for impairment at the end of each reporting period. Intangible assets that are not available for sale are tested for impairment at the end of each reporting period.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the risks specific to the asset. The fair value of an asset is the amount for which the asset could be sold in an orderly transaction in the market.

If the recoverable amount of an intangible asset exceeds its carrying amount, the carrying amount of the intangible asset is adjusted to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

(e) Intangible

Intangible assets are valued at the lower of cost and the amortised value. Goodwill is always recognised at the point of acquisition of an intangible asset and other intangible assets are valued at the lower of cost and the amortised value. Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the risks specific to the asset.

(f) Financial Instruments

Financial instruments are classified as:

Financial assets and financial liabilities of the Company are classified as:

(1) Financial assets and liabilities

Financial assets and financial liabilities are classified as either held at amortised cost, held at fair value through profit or loss, or held at fair value through profit or loss. Financial assets and financial liabilities are classified as held at amortised cost if they are held in order to collect contractual cash flows and are measured at amortised cost. Financial assets and financial liabilities are classified as held at fair value through profit or loss if they are held in order to sell them in the near future or if they are held in order to collect contractual cash flows and are measured at fair value through profit or loss. Financial assets and financial liabilities are classified as held at fair value through profit or loss if they are held in order to sell them in the near future or if they are held in order to collect contractual cash flows and are measured at fair value through profit or loss.

(2) Subsequent measurement

Financial assets and financial liabilities are classified as:

Financial assets and financial liabilities are classified as held at amortised cost if they are held in order to collect contractual cash flows and are measured at amortised cost. Financial assets and financial liabilities are classified as held at fair value through profit or loss if they are held in order to sell them in the near future or if they are held in order to collect contractual cash flows and are measured at fair value through profit or loss.

2. Financial assets at fair value through profit or loss

Financial assets are classified as held at fair value through profit or loss if they are held in order to sell them in the near future or if they are held in order to collect contractual cash flows and are measured at fair value through profit or loss.

1. Financial assets at fair value through profit or loss

Financial assets are classified as held at fair value through profit or loss if they are held in order to sell them in the near future or if they are held in order to collect contractual cash flows and are measured at fair value through profit or loss.

Reclassification of financial assets and liabilities

The Company reclassifies financial assets and financial liabilities only if the reclassification is required by the terms of the financial instrument or if the reclassification is required by the terms of the financial instrument.

(To be signed by the incorporator(s) only)



Novo Fertily East Private Limited
Date: 19/09/2022
Memo to the Board of Directors for the year ended March 31, 2022

Other aspects of Balance Sheet

The Company reports on a Balance Sheet which is computed with reference to the cash-flow from the main capital or other financial assets. The assets and liabilities of the entity and amount of ownership of the main or similar party.

In the preparation of a financial statement, the difference between the entity's revenue account and the sum of the commitments received has been taken into the calculation of profit or loss. The difference between the entity's revenue account and the sum of the commitments received has been taken into the calculation of profit or loss. The difference between the entity's revenue account and the sum of the commitments received has been taken into the calculation of profit or loss.

Financial liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Trade-able liabilities

All financial liabilities are continuously revalued at market and carrying value of the instrument.

Financial liability by the PFTL

As per the AS, the current financial liability, to be reported as per the PFTL, is the Company's liability, which is not settled or payable, but is not yet settled or payable.

Financial liability by the PFTL

The carrying amount of financial liability is measured at amortised cost. The carrying amount of financial liability is measured at amortised cost. The carrying amount of financial liability is measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability. The effective interest method is a method of calculating the amortised cost of a financial liability. The effective interest method is a method of calculating the amortised cost of a financial liability.

Decomposition of financial liability

The Company decomposes financial liability into liability when the Company's obligation is discharged, provided it has no right to the liability because the primary purpose of the financial liability is to provide financing or to provide for a liability.

Equity Instruments

An equity instrument is a contract that creates or evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are reported by the Company as equity and are not classified as financial liability.

Contractual obligations

The Company is not a party to any contract that will not be settled by the issue of cash or other assets. The Company is not a party to any contract that will not be settled by the issue of cash or other assets.

Contractual obligations

The Company is not a party to any contract that will not be settled by the issue of cash or other assets. The Company is not a party to any contract that will not be settled by the issue of cash or other assets.

Off-balance sheet arrangements and transactions

The Company is not a party to any off-balance sheet arrangement that will not be settled by the issue of cash or other assets. The Company is not a party to any off-balance sheet arrangement that will not be settled by the issue of cash or other assets.

The Company is not a party to any off-balance sheet arrangement that will not be settled by the issue of cash or other assets. The Company is not a party to any off-balance sheet arrangement that will not be settled by the issue of cash or other assets.

Equity Instruments

Defined Contribution Plan

The Company's contribution to the defined contribution plan is not a liability. The Company's contribution to the defined contribution plan is not a liability. The Company's contribution to the defined contribution plan is not a liability.

Defined Benefit Plan

The Company's defined benefit plan is not a liability. The Company's defined benefit plan is not a liability. The Company's defined benefit plan is not a liability.

Share-based payment benefits

The share-based payment benefits are reported as an expense. The share-based payment benefits are reported as an expense. The share-based payment benefits are reported as an expense.

Share-based payment benefits

The share-based payment benefits are reported as an expense. The share-based payment benefits are reported as an expense. The share-based payment benefits are reported as an expense.

Other long-term contracts by the PFTL

The Company is not a party to any long-term contract that will not be settled by the issue of cash or other assets. The Company is not a party to any long-term contract that will not be settled by the issue of cash or other assets.

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Yash Fertility Services Private Limited
CIN: 2700003094 (PVT) LTD
New No. 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

(1) Borrowing Type
Borrowing type details

- General purpose borrowing being the effective borrowing cost.
- Interest charge at 10% per annum (simple interest) and
- It shall be repaid by way of 12 equal monthly installments by the borrower on 15th day of each month of the following year.

Borrowing cost shall be calculated on the basis of the actual amount borrowed. Interest on such borrowing shall be calculated on the basis of the actual amount borrowed. The borrower shall be liable to pay interest on the amount borrowed on the basis of the actual amount borrowed.

Interest income earned on the borrowing shall be treated as income of the borrower and shall be added to the income of the borrower for the purpose of computing the tax liability of the borrower.

All other borrowing cost is recognized as an expense of the borrower and shall be added to the income of the borrower for the purpose of computing the tax liability of the borrower.

(2) Leases

The Company's lease contracts primarily involve leases for buildings. The Company assesses whether a contract contains a lease, or is an extension of a contract. A contract is, or is an extension of, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

When the term of the lease is less than 12 months, the Company recognizes a liability for the lease at the commencement of the lease and a corresponding asset for the lease. For leases with a term of 12 months or more, the Company recognizes a liability for the lease at the commencement of the lease and a corresponding asset for the lease.

Leases with a term of 12 months or more are classified as finance leases if the lease term is equal to or greater than 90% of the economic life of the leased asset. If the lease term is less than 90% of the economic life of the leased asset, the lease is classified as an operating lease.

The Company's lease contracts primarily involve leases for buildings. The Company assesses whether a contract contains a lease, or is an extension of a contract. A contract is, or is an extension of, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

When the term of the lease is less than 12 months, the Company recognizes a liability for the lease at the commencement of the lease and a corresponding asset for the lease. For leases with a term of 12 months or more, the Company recognizes a liability for the lease at the commencement of the lease and a corresponding asset for the lease.

Leases with a term of 12 months or more are classified as finance leases if the lease term is equal to or greater than 90% of the economic life of the leased asset. If the lease term is less than 90% of the economic life of the leased asset, the lease is classified as an operating lease.

(3) Income Taxes

Income tax expense is determined on the basis of the tax actually payable and is determined as follows:

The tax liability payable is based on taxable profit for the year. Taxable profit is the profit before tax adjusted for the provisions of the Income Tax Act, 1961. The Company's tax liability is determined on the basis of the tax actually payable and is determined as follows:

Deferred tax

Deferred tax is recognized on temporary differences to the extent of the carrying amount of an asset or liability. Deferred tax is recognized on the basis of the tax actually payable and is determined as follows:

The carrying amount of deferred tax assets is limited to the amount of tax expected to be available to the company in the future.

Deferred tax assets and liabilities are recognized on the basis of the tax actually payable and is determined on the basis of the tax actually payable and is determined as follows:

The recognition of deferred tax assets is limited to the amount of tax expected to be available to the company in the future.

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Tata Faculty Dev Private Limited
 CIN: L28240KA2019PTC016165
 Registered Office Address as per the Memorandum of Association dated 21.08.2019

Continued deferred tax liability

Assets and liabilities are recognized in the Statement of Profit and Loss, except when they relate to assets that are recognized in other comprehensive income or directly in equity. In such cases, the deferred tax asset or liability is recognized in other comprehensive income or directly in equity respectively.

The Company recognizes a provision for MAT credit carry forward as per MAT Act, 1992 with the effect that there is continuing recognition that the Company will pay income tax on the profits during the specified period, i.e. the year for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Qualifying Provision Accounting for Profit in India, it recognizes a liability for MAT credit carry forward. The Company also recognizes a liability for MAT credit carry forward in the Statement of Profit and Loss and also in the Statement of Financial Position. The Company also recognizes a liability for MAT credit carry forward in the Statement of Profit and Loss and also in the Statement of Financial Position.

(ii) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation as a result of which a liability is recognized. The amount recognized is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (less the effect of discounting if material). There are no provisions or contingent liabilities that are adjusted to reflect the time value of money.

Contingent liabilities are disclosed in the Notes to the Accounts.

(iii) Earnings per share

Basic earnings per share are computed by dividing the net profit and loss attributable to equity shareholders at the end of the reporting period by the number of equity shares outstanding at the end of the reporting period.

Diluted earnings per share are computed by dividing the net profit and loss attributable to equity shareholders at the end of the reporting period by the number of equity shares outstanding at the end of the reporting period, adjusted for the effect of all dilutive potential equity shares that are assumed to have been issued at the beginning of the reporting period, unless it results in an increase in earnings per share.

(iv) Share based payments

Employees of the Company receive a benefit arising from the provision of equity settled arrangements from the holding Company. The holding Company recognizes the cost of equity settled arrangements as an expense at the time of grant.

The expense recognized in the Statement of Profit and Loss is the fair value of the equity settled arrangements which is a component of total equity.

Equity settled arrangements granted are measured by reference to the fair value of the resources at the time of grant. The value has been determined based on the Black-Scholes valuation model. The fair value determined at the grant date is expensed over the future vesting period.

(v) Operating expenses

Operating expenses are reported in a manner consistent with the nature of the expense provided to the chief operating decision maker. The level of consistency of the Company's expenses for financial performance and reporting of the Company has not changed in the year. The level of consistency has been identified in the chief operating decision maker (CODM).

(vi) Operating Cycle

Based on the nature of products, services of the Company and the operating cycle, the operating cycle is considered to be the period between the acquisition of assets and their conversion into cash or cash equivalents. The Company has determined its operating cycle to be the period between the acquisition of assets and their conversion into cash or cash equivalents.

23. THE ACCOUNTING POLICIES

In the application of the Company's accounting policies, where there is any doubt as to the best estimate of the Company's financial position, the Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

The estimates and judgments made are based on the reporting period. The estimates and judgments are recognized in the period in which the expense is incurred or the revenue is recognized. The estimates and judgments are based on the reporting period.

The Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

Impairment of non-current assets and property, plant and equipment

The Company reviews its carrying amount of non-current assets and property, plant and equipment at each reporting period. If there is any indication that the carrying amount of the asset may be impaired, the carrying amount of the asset is compared with its recoverable amount.

Leasehold land of property, plant and equipment

The carrying amount of leasehold land and equipment is determined at the end of each reporting period, with the effect of any changes in estimates recognized in the profit and loss.

24. Revenue Accounting Framework

Revenue accounting framework is based on the nature of the revenue. The Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

AS 15 - Revenue Accounting Framework - The revenue accounting framework is based on the nature of the revenue. The Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

AS 18 - Revenue Accounting Framework - The revenue accounting framework is based on the nature of the revenue. The Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

AS 19 - Revenue Accounting Framework - The revenue accounting framework is based on the nature of the revenue. The Company has used the best estimate of the Company's financial position. The Company has used the best estimate of the Company's financial position.

(The above text has been read and approved by the Notary)



Notes: Particulars shall be taken as per
 CMA, who has verified the same as at the end of the year ended March 31, 2023
 The liability of property, plant and equipment as at the end of the year ended March 31, 2023
 (All the amounts are in Lakhs unless otherwise specified)

2. Property, Plant and Equipment

Particulars	As at March 31, 2023					
	Land and Buildings (including leasehold land)	Vehicle Equipment	Furniture & Fixtures	Computer Equipment	Other Equipment	Total of Property, Plant and Equipment
Cost as on April 01, 2018	62.08	75.21	298.26	58.98	4.77	1,745.76
Additions	7.47	2.11	-	-	2.08	9.66
Cost as on March 31, 2021	69.55	77.32	298.26	58.98	6.85	1,752.69
Accumulated depreciation	-	-	-	-	-	-
Opening accumulated depreciation	28.99	15.23	187.50	4.24	2.11	79.77
Depreciation expense for the year	9.25	8.14	41.94	1.29	1.19	21.26
Reversal on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	38.24	23.37	229.44	5.53	3.30	1,012.98
Carrying amount as at March 31, 2021	40.61	62.09	118.82	54.74	3.74	739.54
Cost as on March 31, 2023	67.02	79.43	256.32	60.18	8.95	1,512.65
Depreciation	21.89	127.49	1.98	11.53	13.11	166.12
Cost as on March 31, 2023	45.13	166.92	254.34	48.65	15.84	1,346.53
Accumulated depreciation	-	-	-	-	-	-
Opening accumulated depreciation	19.13	24.50	518.28	79.49	1.95	1,012.21
Depreciation expense for the year	22.98	99.99	27.48	7.43	2.83	267.76
Reversal on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	42.11	124.49	545.76	86.92	4.78	1,280.91
Carrying amount as at March 31, 2023	171.89	491.43	418.58	62.73	11.06	1,165.67

Note: The liability is based on the valuation of property, plant, and equipment as at the year end.

3. Right of Use Assets (Refer note 2)

Particulars	Company of Right of Use Assets		
	Leasehold Intangible Assets	Buildings	Equip
Cost as on April 01, 2018	1,486.87	344.32	1,071.90
Additions	-	-	-
Cost as on March 31, 2021	1,486.87	344.32	1,071.90
Additions	480.13	-	480.00
Cost as on March 31, 2023	1,967.00	344.32	1,551.90
Accumulated Depreciation	-	-	-
Opening accumulated depreciation	261.19	-	261.19
Depreciation expense for the year	154.14	15.06	169.19
Reversal on disposal of assets	-	-	-
Accumulated depreciation as at March 31, 2023	415.33	15.06	430.39
Carrying amount as at March 31, 2021	1,225.68	344.32	810.71
Carrying amount as at March 31, 2023	1,551.67	329.26	1,121.51
Net book value as at March 31, 2023	1,136.34	314.20	691.12

Note: The Company has no intangible right of use assets during the year.

Particulars	Drop out of lease liability	Goodwill	That does not arise	Franchise fee	Amount for other intangible assets
Property, Plant and Equipment	1,136.34	314.20	691.12	1,136.34	314.20



The Company's Board of Directors
 CMR (1) 2019-2020
 Financial Statements for the year ended March 31, 2021
 All the amounts are in Lakhs unless stated otherwise.

Particulars	Amount in Rs.
Cost of acquisition of shares	48.48
Additional	-
Cost as at March 31, 2021	48.48
Accounting adjustments	-
Quantity discounts/allowances for	51.08
dividend received for the year	1.17
Dividend as Capital of owner	-
Accounting adjustments as at March 31, 2021	26.17
Carrying amount as at March 31, 2021	18.48
Cost as at March 31, 2020	48.48
Additional	-
Dividend	-
Cost as at March 31, 2021	48.48
Accounting adjustments	-
Quantity discounts/allowances	20.73
Dividend for 2020 for the year	1.17
Dividend as Capital of owner	-
Accounting adjustments as at March 31, 2021	26.17
Carrying amount as at March 31, 2021	96.48
Carrying amount as at March 31, 2020	48.48

Note: The Company has acquired all the shares held by the Company for purchase.

(iii) Details of the projects (OWPs) requiring Settlement
 as at March 31, 2021

Particulars	Less than 1 year	Amount in Rs. lakhs for a period of			Total
		1-1 year	1-3 years	More than 3 years	
Projects in progress	200.73	-	-	-	200.73
Projects completely completed	-	-	-	-	-
Total	200.73	-	-	-	200.73

As at March 31, 2021

Particulars	Amount in Rs. lakhs for a period of				Total
	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Projects in progress	-	-	-	-	-
Projects completely completed	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company does not have any Long Term Debt as at the end of the reporting period. The Company has provided an equal amount of cash to the creditors.

(The figures are in Lakhs unless stated otherwise)



Yes a Facility East Private Limited
CIN: U72900KA2014PTC011499
Year to end (Financial Statement) year and for the year ended March 31, 2013
As at 31/03/2013 to 31/03/2012

B. Investments

Particulars	As at March 31, 2013	As at March 31, 2012
Particulars		
Particulars		
Aggregate amount of Investment in all cases		
Investment in Government Securities		
Investment in Equity Instruments (Partly Paid)	100.00	51.70
Investment in LLP Capital (Partly Paid) (Partly Paid)	181.18	188.89
Total amount invested in all cases	281.18	240.59
Less: "Particulars" above	-	-
Total	281.18	240.59

B.1 Details of quoted and unquoted investments

Particulars	As at March 31, 2013	As at March 31, 2012
Particulars		
Particulars		
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	271.18	238.89
Total	271.18	238.89
Less: "Particulars" above	-	-
Total	271.18	238.89

B.2 Particulars of investments in all cases

Particulars	As at March 31, 2013	As at March 31, 2012
Particulars		
Particulars		
Investment in Government Securities		
Investment in Equity Instruments (Partly Paid) (Partly Paid)	100.00	51.70
Investment in LLP Capital (Partly Paid) (Partly Paid)	181.18	188.89
Total amount invested in all cases	281.18	240.59
Less: "Particulars" above	-	-
Total	281.18	240.59

C. Other Financial Assets

Particulars	As at March 31, 2013		As at March 31, 2012	
	Mon. Current	Current	Mon. Current	Current
Bank Deposits	100.00	-	50.00	-
Debt Instruments	-	100.00	-	-
Other Financial Assets	-	-	-	-
Total	100.00	100.00	50.00	-

(Total paid for the year ended March 31, 2013)



Notes: For further details refer to the attached
 CFI, for details refer to the attached
 Note to the Shareholders regarding the proposed financial statements for the year ended March 31, 2023
 All the figures are in Lakhs, unless otherwise indicated. For more details refer to the attached

4. Balance Sheet

4.1 Shareholders' Equity

Particulars	For the year ended March 31, 2023			
	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Total amount of equity representing 81,44,100 shares of Rs. 100 each	-	-	-	-
Reserves and Surplus	-	-	-	-
Total Shareholders' Equity	-	-	-	-

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Total amount of equity representing 81,44,100 shares of Rs. 100 each	-	-	-	-
Reserves and Surplus	-	-	-	-
Total Shareholders' Equity	-	-	-	-

4.2 Other Equity

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. Crores	Current	Rs. Crores	Current
Share Premium	-	244.87	-	244.87
Reserves and Surplus	-	16.35	-	16.35
Advance to Shareholders	281.40	71.49	363.11	16.35
Advance to Shareholders (net of provision of Rs. 10,00,000, 2023, as per the terms of the advance)	271.40	-	353.11	-
Share Premium	21.94	4.71	21.31	1.19
Share Premium	-	4.83	-	1.19
Share Premium	-	244.87	-	244.87
Share Premium	-	4.88	-	4.88
Share Premium	-	21.74	-	21.74
Share Premium	-	12.17	-	12.17
Total	583.34	364.96	748.43	364.96

4.3 Liabilities towards creditors

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. Crores	Current	Rs. Crores	Current
Shareholders' Loan	-	7.71	-	7.71
Shareholders' Loan	-	26.37	-	26.37
Shareholders' Loan	-	7.91	-	7.91
Shareholders' Loan	-	1.80	-	1.80
Shareholders' Loan	-	1.84	-	1.84
Shareholders' Loan	28.43	-	263.81	-
Total	28.43	45.63	294.61	44.63

As at March 31, 2023, the company has provided Rs. 10,00,000 as advance to Shareholders. The advance is provided to Shareholders as per the terms of the advance.

Type of Statistic	As at March 31, 2023		As at March 31, 2022	
	Amount of Statistic	As a % of Total Assets	Amount of Statistic	As a % of Total Assets
Shareholders' Loan	45.63	15.74%	294.61	39.34%
Shareholders' Loan	28.43	10.03%	263.81	35.12%
Shareholders' Loan	7.91	2.72%	7.91	1.06%
Shareholders' Loan	1.80	0.63%	1.80	0.24%
Shareholders' Loan	1.84	0.65%	1.84	0.25%

(This report has been prepared by the Auditor)



Kavya Property East Private Limited
 CMA (Proprietary) Member
 Notes to the Financial Statements as at and for the year ended March 31, 2021
 All the amounts are in Lakhs of Rupees unless specified otherwise.

10 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in equity	28.20	85.36
Total	28.20	85.36

11 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, non-related party	-	-
Unsecured, non-related party	12.41	12.36
Less: Expected credit loss allowance	(12.41)	(12.36)
Total	-	-

The Company's exposure to credit risk, and the expected credit loss allowance is disclosed at note 12.

Particulars	As at March 31, 2021	As at March 31, 2020
Particulars		
Unsecured, non-related party	-	-
Secured, non-related party	-	-
Trade receivables are subject to expected credit loss allowance on basis of 0%	-	-
Trade receivables are - credit, unsecured	12.41	12.36
Total	12.41	12.36

12 Expected credit loss allowance

Particulars	As at March 31, 2021	As at March 31, 2020
Expected credit loss allowance at the start of the year	12.36	4.25
Expected credit loss allowance during the year	-	-
Expected credit loss allowance at the end of the year	12.36	4.25
Total	12.36	4.25

The trade receivables aging schedule for the year ended as on March 31, 2021 is as follows:

Particulars	Less than 6 Months	Outstanding for following periods from the date of payment			
		6 Months - 1 Year	1-2 Years	2-3 Years	Total
Unsecured, non-related party	-	-	-	-	-
Unsecured, non-related party - expected credit loss allowance on basis of 0%	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	12.41	6.81	4	4.81	12.36
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Total	12.41	6.81	4	4.81	12.36

The trade receivables aging schedule for the year ended as on March 31, 2020 is as follows:

Particulars	Less than 6 Months	Outstanding for following periods from the date of payment			
		6 Months - 1 Year	1-2 Years	2-3 Years	Total
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	12.36	-	-	-	12.36
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Unsecured, non-related party - credit, unsecured	-	-	-	-	-
Total	12.36	-	-	-	12.36

13 Cash and bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and bank balances	20.41	14.75
Investment in equity	28.20	85.36
Trade receivables	12.41	12.36
Other long term investments	181.00	-
Total	241.02	112.47

* There is no particular provision for the Company in any of the financial statements as at and for the year ended March 31, 2021.

(76) Lakhs (in Lakhs) (in Rupees)



Particulars of Cash in Hand

CIN: U72900KA2012PTC000009

Period for the Financial Statements: As at the year ended March 31, 2023

All other amounts are in Lakhs unless stated otherwise (for other financial statements as alternative source)

12. Equity Shares Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares Capital		
Authorised share capital		
100,000,000 of Rs. 10/- each equal to Rs. 100 crore	100.00	100.00
Issued, subscribed and fully paid up equity -		
As at March 31, 2023 - 45,00,000 of Rs. 10/- each	45.00	45.00
	45.00	45.00

One of the above 95,00,000 shares of Rs. 10/- each according to the 2023-24 with a total of Rs. 950 Lakhs is reserved for bonus during financial year 2022-23 to the shareholders of the Company's Parent and Subsidiary.

13. Fully Paid Equity Shares

Particulars	Number of shares	Amount
Balance as at 31.03.2022	45,00,000	4.50
Issued during the year 2022-23	4,00,000	4.00
Balance as at 31.03.23	49,00,000	4.90

14. Breakdown of a number of shares held by promoters/holding or beneficially held at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Subclass A of the holding of the equity	4,00,000	4.00	4,00,000	4.00
Subclass B of the holding of the equity	-	-	-	-
Total subclass A and B of the holding of the equity	4,00,000	4.00	4,00,000	4.00

Note (a)

The Company during the year ended March 31, 2023 has issued 40,00,000 shares of face value of Rs. 10/-

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The Company follows the first-come-first-served policy in the dividend proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting.

There is no right of preference of the equity shares over the other classes of equity shares in the event of liquidation of the Company, unless otherwise stated. The shareholders hold all the shares in the name of equity shares held by the shareholders.

(c) Shares held by Holding Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Novo Medical Controls Private Limited (Holding Company)	2,00,000	2.00	2,00,000	2.00

(d) Details of shares held by each shareholder holding 1% or more of the total

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shares holding	No. of shares	% of shares holding
Novo Medical Controls Private Limited (Holding Company)	2,00,000	4.08%	2,00,000	4.08%
Public Investors	47,00,000	95.92%	43,00,000	95.92%
As at March 31, 2022	49,00,000	100%	45,00,000	100%

All the shares of the Company, including the shares of subclasses A and B, are held by the shareholders holding 1% or more of the total, the above shareholders holding 1% or more of the total.

(e) Shareholding pattern of the company as at the end of the reporting period

Particulars	No. of Shares held as at March 31, 2023	No. of Shares held as at March 31, 2022	% of total shares held as at March 31, 2023	% of total shares held as at March 31, 2022	% Change during the year
Novo Medical Controls Private Limited (Holding Company)	2,00,000	2,00,000	4.08%	4.08%	0%
Public Investors	47,00,000	43,00,000	95.92%	95.92%	0%
As at March 31, 2022	49,00,000	45,00,000	100%	100%	0%

(The report was prepared by the)



Notes: Further E and S Group Limited
 City: 020 4000 0000
 Refer to the Financial Statements as of end of the year ended March 31, 2013
 All the amounts are in Indian Rupee (₹) unless otherwise stated.

11 Trade Payables

Particulars	As at March 31, 2013	As at March 31, 2012
Current		
Total outstanding dues of vendors (net of cash credits and set off)	₹ 88	172
Total outstanding dues of vendors after taking into account all liquid debts set off	1,715.04	987.91
Total	1,715.12	988.08

12 Trade payable aging schedule as at March 31, 2013

Trade payable aging schedule as at March 31, 2013	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of vendors (net of cash credits and set off)	1,615.04	106.11	85.25	-	1,715.12
Total outstanding dues of vendors after taking into account all liquid debts set off	1,615.04	106.11	85.25	-	1,715.12
Total	1,615.04	106.11	85.25	-	1,715.12

13 Trade payable aging schedule as at March 31, 2012

Trade payable aging schedule as at March 31, 2012	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of vendors (net of cash credits and set off)	888.71	106.68	65.25	-	987.91
Total outstanding dues of vendors after taking into account all liquid debts set off	888.71	106.68	65.25	-	987.91
Total	888.71	106.68	65.25	-	987.91

14 Other financial liabilities

Particulars	As at March 31, 2013	As at March 31, 2012
Current		
Capital advances	19.24	1.73
Income tax payable for previous years	-	1.28
Total	19.24	3.01

15 Provisions

Particulars	March 31, 2013		March 31, 2012	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits (net of set off)	-	31.80	-	31.15
Provision for employee gratuity (net of set off)	11.94	1.45	11.47	0.84
Total	11.94	33.25	11.47	31.99

16 Other current liabilities

Particulars	As at March 31, 2013	As at March 31, 2012
Advance from customer (net of set off)	48.81	34.21
Due to parent company (net of set off)	4.11	44.24
Income tax payable for previous years	12.91	35.11
Total	65.83	113.56

Note: Advance from customer (net of set off) includes advance from parent company.

17 Revenue from operations

Particulars	As at March 31, 2013	As at March 31, 2012
Revenue from operations (net of set off)	1,171.00	32.93
Revenue from operations (net of set off)	1,171.00	32.93
Revenue recognized during the year	1,171.00	32.93
Revenue recognized during the year	1,171.00	32.93
Revenue recognized during the year	1,171.00	32.93
Revenue recognized during the year	1,171.00	32.93

18 Loans

Particulars	March 31, 2013		March 31, 2012	
	Non-Current	Current	Non-Current	Current
Loans from banks (net of set off)	1,171.00	32.93	885.74	172.14
Total	1,171.00	32.93	885.74	172.14

(The above numbers are rounded off to nearest rupee)



New Faculty Staff Welfare Funded
 CDR - Uppanar 2004-2021
 Made in the Workshop of Government of India, New Delhi, India
 401 for Government of India, Ministry of Education, New Delhi, India

13. Balance Sheet (continued)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fixed Assets	1,107.08	1,107.08
Total	1,107.08	1,107.08

14. Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	19.21	8.14
Dividend on equity	-	8.26
Interest on bank deposits (10% + 10% interest free)	18.40	10.22
Other miscellaneous income	9.00	8.00
Interest received on Government of India deposits	4.20	4.00
Total	50.81	38.62

15. Cost of Inventory (continued)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year (Part 15.1)	41.74	42.18
Less: Purchases	(1,218.32)	(830.72)
Less: Increase in value of the year (Part 15.2)	(78.32)	(100.84)
Cost of Inventory at the end of the year	1,254.84	841.12

16. Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances and bonus	448.91	371.71
Contributions to provident fund and other funds (Part 16.1)	11.40	70.41
Gratuity (Part 16.2)	13.35	1.80
Short-term employee benefits (Part 16.3)	79.34	8.94
Other employee benefits	24.81	18.71
Total	677.81	471.57

(Total other income reported in Part 14)



Mera Property East Private Limited
 CBN, UGAMMA, Bengaluru
 Refer to the Financial Statements up to and for the year ended 31st March, 2022
 and the attached and to Section 136(1) of the Companies Act, 2013 and the related provisions of the Companies Act, 2013.

18. Financials

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation	98.19	94.00
Provision for doubtful debts	82.11	31.39
Provision for doubtful debts in case of non-recovery of receivables (Refer note 18)	-	0.20
Provision for doubtful debts (Refer note 18)	97.11	66.69
Total	187.39	192.28

19. Depreciation and amortisation expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer note 18)	789.79	147.94
Depreciation of right of use assets (Refer note 18)	700.94	121.77
Amortisation of intangible assets (Refer note 18)	4.27	0.01
Total	1494.99	270.72

20. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement	128.88	149.88
Laboratory and digital ad expenses	243.88	144.82
Printing and stationery	74.99	68.28
Bank (Ref to Note 20)	88.5	7.18
Salaries and commissions		
Marketing	98.0	42.08
Other	27.45	136.17
Salaries	4.47	7.05
Traveling and conveyance	89.00	11.17
Contribution to provident	18.45	10.8
Printing and stationery	72.34	17.34
Legal and professional charges	25.04	11.68
Interest on loans	24.48	4.48
Provision for doubtful debts (Refer note 18)	17.00	10.73
Provision for doubtful debts	189.02	136.54
Provision for doubtful debts	24.1	4.44
Provision for doubtful debts (Refer note 18)	3.46	0.41
Bad debts written off	-	1.77
Gifts	1.77	-
Shareholding expenses	0.71	1.40
Total	1128.44	844.90
As per certificate of auditor (Refer Note 20)		
For statutory audit	81.49	41.45
For audit of accounts	1.82	1.84
For transfer of expenses to P&L	1.76	4.27
Total	83.07	47.56

21. Dividends per Share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend (Refer Note 18) payable to equity shareholders	571.81	50.94
Dividend of equity shares of Rs. 100 each (Refer Note 18)	455.08	440.00
Dividend (Refer Note 18) payable to equity shareholders	121.24	81.24

(If the notes have been incorporated in the financial statements)

Handwritten signature



MPPA FERTILISER EAST PRIVATE LIMITED

Chil. 1304449/BLM/49/PC/194000

Report to be submitted to the Registrar of Companies on or before 31.03.2023

All the figures are to be given in Indian Rupees unless otherwise specified or indicated in the schedule.

14. Significant Events

The Company is engaged in the business of manufacturing and selling of fertilizers. The Company operates in the business of manufacturing and selling of fertilizers. The Company is engaged in the business of manufacturing and selling of fertilizers. The Company is engaged in the business of manufacturing and selling of fertilizers.

15. Employees

15.1 Details of Employees

The Company employs 1000 employees. The Company is engaged in the business of manufacturing and selling of fertilizers. The Company is engaged in the business of manufacturing and selling of fertilizers. The Company is engaged in the business of manufacturing and selling of fertilizers.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to employees provident fund	21.44	26.31
Company's contribution to PF	6.60	1.79
Total	28.04	28.10

15.2 Details of Gratuity

The Company offers gratuity, a defined employee benefit scheme to its employees. The plan is primarily upon the company's assets, including its investments in stocks, bonds, debentures, etc.

15.3 Details of PPF

The plan is a defined liability defined benefit plan which is supported by the Company's assets, including its investments in stocks, bonds, debentures, etc. The plan is primarily upon the company's assets, including its investments in stocks, bonds, debentures, etc.

16. Details of Other Financial Instruments

16.1 Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Government securities	4.00%	4.00%
Investment in other securities	100%	100%
Investment in other securities	80 parts	80 parts
Investment in other securities	Market value of investments	Market value of investments
Average maturity of investments	Market value of investments	Market value of investments

16.2 Liabilities

The details of the liabilities are given in the schedule. The details of the liabilities are given in the schedule. The details of the liabilities are given in the schedule. The details of the liabilities are given in the schedule.

17. Details of Investments in Other Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in other assets	24.89	26.28
Investment in other assets	24.89	26.28
Investment in other assets	-	-
Investment in other assets	-	-
Investment in other assets	24.89	26.28
Investment in other assets	24.89	26.28
Investment in other assets	24.89	26.28

18. Details of Investments in Other Assets

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Investment in other assets	0.00	0.00
Investment in other assets	-	-
Investment in other assets	-	-
Investment in other assets	-	-
Investment in other assets	0.00	0.00
Investment in other assets	0.00	0.00
Investment in other assets	0.00	0.00

(To be signed by the Director/Secretary/Authorized Officer)



SEPA FEASIBILITY EAST PRIVATE LIMITED

CIN: U50909KA2019PTC000047

Mailed to the registered office of the company on 14th March 2023

ALL the documents are in Indian Rupee unless otherwise stated (but should unless stated to an otherwise currency)

Amount recognized in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Derivative contracts recognized in OCI available for sale and available for sale:		
Unrealized gains/losses on derivative contracts	(72.21)	116.88
Change in fair value of investments	71.80	(1.88)
Change in fair value of investments	-	-
Change in fair value of investments	4.91	(18.51)
Net change in OCI	-	-
Balance at the beginning of the period	-	-
Balance at the end of the period	24.50	116.88

Reconciliation of Net Equity/Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital (₹10/- per share)	10.00	10.00
Reserves and surplus	14.50	10.88
Other comprehensive income	24.50	116.88
Balance at the beginning of the period	-	-
Balance at the end of the period	49.00	137.76

Movement in Benefit Obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	30.28	31.52
Provision for gratuity	0.45	14.30
Provision for gratuity	-	-
Provision for gratuity	1.94	1.13
Provision for gratuity	-	-
Provision for gratuity	18.08	(1.88)
Provision for gratuity	-	-
Provision for gratuity	18.70	11.57
Provision for gratuity	-	11.41
Balance at the end of the period	58.45	56.45

Sensitivity Analysis

Particulars	As at March 31, 2023		As at March 31, 2022	
	Discount Rate	Salary Increment Rate	Discount Rate	Salary Increment Rate
On long term obligation as at March 31, 2023	21.81	21.91	21.81	21.91
Change in liability due to 1% increase in discount rate	-0.17%	-0.50%	-0.17%	-0.50%
Change in liability due to 1% increase in salary increment rate	11.87%	21.81%	11.87%	21.81%
Change in liability due to 1% increase in salary increment rate	2.87%	4.50%	2.87%	4.50%

Notes about the above table: The table shows the sensitivity of the long term liability to changes in the discount rate and the salary increment rate. The above table is for illustrative purposes only and does not represent the actual liability of the company.

Particulars	March 31, 2023	March 31, 2022
Equity share capital (₹10/- per share)	10.00	10.00

(The above table is for illustrative purposes only)



FOOTNOTES TO THE FINANCIAL STATEMENTS
Continental Agri-Products Limited
Financial Statements for the year ended March 31, 2022
14. Provisions for contingencies and other provisions

Provision for Cash Flow

Particulars	At 31st	At 31st
	March 31, 2021	March 31, 2022
Provision for year 1	2.58	3.25
Provision for year 2	4.91	3.28
Provision for year 3	3.11	3.91
Provision for year 4	2.27	2.15
Provision for year 5	2.38	1.78
Provision for year 6	2.15	1.71
Provision for year 7	2.65	1.85
Provision for year 8	1.87	1.53
Provision for year 9	1.44	1.28
Provision for year 10 and above	18.87	41.11

15. Leave Liabilities

Company has provided for leave liability for its employees as follows:

Particulars	At 31st	At 31st
	March 31, 2021	March 31, 2022
Gratuity	2.08	31.52
Provision for other leave	1.09	10.15

16. Contingent Liabilities

The company has no contingent liabilities as on 31st March 2022. The company has no contingent liabilities as on 31st March 2021.

17. Financial Instruments

The carrying value and fair value of financial instruments are as follows:

Particulars	As at March 31, 2021		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Monetary assets (including cash and bank balances)	778.44	778.44	704.28	704.28
Financial assets measured at cost				
Debt instruments (including trade receivables)	595.24	595.24	575.85	575.85
Other financial assets	218.41	218.41	44.15	44.15
Trade receivables	-	-	-	-
Total Assets	1,592.09	1,592.09	1,324.28	1,324.28
Financial Liabilities				
Trade payables	1,246.44	1,246.44	971.88	971.88
Other financial liabilities	-	-	-	-
Liabilities measured at cost	1,246.44	1,246.44	1,041.91	1,041.91
Liabilities measured at fair value	18.87	18.87	1.85	1.85
Total Liabilities	1,265.31	1,265.31	1,043.76	1,043.76

The carrying value and fair value of financial instruments are as follows:

The carrying value and fair value of financial instruments are as follows:

18. Other Information

The company has no other information to disclose as on 31st March 2022.

The carrying value and fair value of financial instruments are as follows:

The carrying value and fair value of financial instruments are as follows:

The carrying value and fair value of financial instruments are as follows:

The carrying value and fair value of financial instruments are as follows:

(The carrying value and fair value of financial instruments are as follows)



ADVA FERTILITY EAST PRIVATE LIMITED
 CDA DP 00000000000000000000
 Period of Statement is stated for the year ending May 31, 2023
 All the amounts are in Indian Rupees. I shall arrange for these figures to be audited by a Chartered Accountant.

26.2 Statement of Income Statement during the year ended March 31, 2023 and March 31, 2022

Particulars	2023	2022
Revenue as per Part I, MC1	1,11,940	-
Expenses	-	-
Profit/loss as per Part I, MC1	1,11,940	-
Particulars as per Part II, MC1	1,11,940	-
Revenue as per Part II, MC1	1,11,940	-
Expenses	-	-
Profit/loss as per Part II, MC1	1,11,940	-
Revenue as per Part III, MC1	1,11,940	-
Expenses	-	-
Profit/loss as per Part III, MC1	1,11,940	-
Revenue as per Part IV, MC1	1,11,940	-
Expenses	-	-
Profit/loss as per Part IV, MC1	1,11,940	-
Revenue as per Part V, MC1	1,11,940	-
Expenses	-	-
Profit/loss as per Part V, MC1	1,11,940	-

1.6.6. Particulars reported for the year ended March 31, 2023 in the amount of Rs. 1,11,940/- (March 31, 2022) is 1.11% of the net worth as on March 31, 2023.

27. Statement of Assets and Liabilities

Particulars	2023	2022
Revenue as per Part I, MC1	1,11,940	-
Expenses as per Part I, MC1	-	-
Profit/loss as per Part I, MC1	1,11,940	-
Revenue as per Part II, MC1	1,11,940	-
Expenses as per Part II, MC1	-	-
Profit/loss as per Part II, MC1	1,11,940	-
Revenue as per Part III, MC1	1,11,940	-
Expenses as per Part III, MC1	-	-
Profit/loss as per Part III, MC1	1,11,940	-
Revenue as per Part IV, MC1	1,11,940	-
Expenses as per Part IV, MC1	-	-
Profit/loss as per Part IV, MC1	1,11,940	-
Revenue as per Part V, MC1	1,11,940	-
Expenses as per Part V, MC1	-	-
Profit/loss as per Part V, MC1	1,11,940	-

1.6.7. Particulars reported for the year ended March 31, 2023 in the amount of Rs. 1,11,940/- (March 31, 2022) is 1.11% of the net worth as on March 31, 2023.

(The figure has been rounded off to nearest rupee)



NOVA FERTILITY EAST PRIVATE LIMITED

CA - (Unaudited) Financials
 Disclosed in Form 100 for the year ended 31st Dec, 2024
 CAI for financial year is Nil. Expenses shown in profit & loss statement are as follows:

As at 31st Dec 2024

Details of names of parties and nature of transactions:

Name of the Related Party	Nature of transaction	Amount in INR	Amount in INR
Parties of the Related Party			
Name of the related party as per financials	Particulars		
NOVA Group Holdings (PVT) P. LTD. Ltd.	Ultimate Holding Company of the Company		
Nova Medical Devices Private Limited			
Name of the Parties of Parties whose name is not in financials			
Dr. Sridhar Venkatesh Reddy LLP	Director		
Pragna Foundation Care Services LLP	Director		
Nova Fertility Development Private Limited	Ultimate Subsidiary		
Company by Appointment of Mr. Sridhar Venkatesh Reddy			
Key Management Personnel (KMPs)			
Dr. Sridhar Venkatesh Reddy	Director		
Mr. Anand Venkatesh Reddy	Director		
Mr. K. Venkatesh Reddy	Director		
Mr. Vaidh Reddy	Director		
Mr. Sridhar Venkatesh Reddy	Director		
Mr. Anand Venkatesh Reddy	Chief Executive Officer		
Other Names of Parties			
Dr. Sridhar Venkatesh Reddy	Director		
Pragna Foundation Care Services LLP	Director		
Nova Fertility Development Private Limited	Ultimate Subsidiary		
Nova Medical Devices Private Limited	Ultimate Subsidiary		

Name of the Related Party	Nature of transaction	Amount in INR	Amount in INR
Dr. Sridhar Venkatesh Reddy			
Dr. Sridhar Venkatesh Reddy LLP	Director's remuneration	1828	1828
	Contribution to capital fund	-	1828
Pragna Foundation Care Services LLP			
Pragna Foundation Care Services LLP	Director's remuneration	7825	12647
	Contribution to Equity	-	4176
	Contribution to Capital Fund	-	-
	Partnership services	-	280
NOVA Group			
NOVA Group	Director's remuneration	1828	1828
	Expense incurred on behalf of the Company	114	494
Anand Venkatesh Reddy			
Anand Venkatesh Reddy	Director's remuneration	1130	1130
	Contribution to Capital Fund	942	942
	Expense incurred on behalf of the Company	1417	1417
	Advance given during the year	17118	17118
Vaidh Venkatesh Reddy			
Vaidh Venkatesh Reddy	Director's remuneration	-	2178
	Contribution to Capital Fund	-	432
	Expense incurred on behalf of the Company	-	12624
	Advance given during the year	-	18880
Pragna Foundation Care Services LLP			
Pragna Foundation Care Services LLP	Director's remuneration	146	146
Nova Fertility Development Private Limited			
Nova Fertility Development Private Limited	Director's remuneration	1386	1386
Dr. Sridhar Venkatesh Reddy			
Dr. Sridhar Venkatesh Reddy	Director's remuneration	177	177
NOVA Medical Devices Private Limited			
NOVA Medical Devices Private Limited	Director's remuneration	1746	1746
	Expense incurred on behalf of the Company	4166	4166

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NOVA FERTILITY E-STEPH VALUE LINKERS
CPA MEMBERSHIP CHARTER
 For the period from 1st April 2020 to 31st March 2021
 All the amounts are in Indian Rupees unless stated otherwise in any other place

Name of the Related Party	Nature of balance as at year end	March 31, 2020	March 31, 2021
Shanvi Tech Value Services LLP	Capital Fund Advances to related party	94.87 76.49	14.41 26.17
Novus Foundation Cardiohwy LLP	Capital Fund	18.76	18.76
Novus Family Development Finance Limited (Formerly International Family Development Financial Limited)	Advances to related party Receivables	1.68 169.05	1.68 71.09
Adhara Clinical Study	Travel expenses Trade payable	15.10 -	15.76 1.63
Avik Data	Supplier advance Trade payable	26.25 -	26.13 14.75
Dr. Rishi Duggal	Travel expenses Trade payable	1.11 -	7.34 0.38
Novus Family Capital Services LLP	Advances given	1.86	1.86
Novus Medical Group Private Limited	Securities Investment	-	41.87

Details of Key Management Personnel Remuneration

Key Management Personnel	Year ended March 31, 2020	Year ended March 31, 2021
Short term employee benefits	11.61	12.24
Contributions to provident fund	0.00	8.41
Total	11.61	20.65

CPA No. 1000/2019-2020

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NOVA FERTILITY EAST PRIVATE LIMITED

Chartered Accountants

10/10, Sector 17, Gurgaon, Haryana - 122001

For and on behalf of the Company, Dated: 21st March 2023

33. Debt Liabilities, Long and Short Term Debt

The Company's Long and Short Term Debt is shown in the following table: August 31, 2022 and March 31, 2023. The Principal Amount due to various financial institutions is shown in the following table: August 31, 2022 and March 31, 2023. The interest on the debt is shown in the following table: August 31, 2022 and March 31, 2023. The amount of interest due to various financial institutions is shown in the following table: August 31, 2022 and March 31, 2023. The amount of interest due to various financial institutions is shown in the following table: August 31, 2022 and March 31, 2023.

Description	Amount	
	March 31, 2023	March 31, 2022
The principal amount due to various financial institutions at the end of reporting year	8.10	8.10
The interest on the debt is shown in the following table	4.30	4.30
The amount of interest due to various financial institutions at the end of reporting year	4.30	4.30
The amount of interest due to various financial institutions at the end of reporting year	4.30	4.30

The Company has provided details of the debt in the following table: August 31, 2022 and March 31, 2023. The details of the debt are as follows: August 31, 2022 and March 31, 2023. The details of the debt are as follows: August 31, 2022 and March 31, 2023. The details of the debt are as follows: August 31, 2022 and March 31, 2023.

41. Assets

The following table shows assets as at March 31, 2023 and March 31, 2022:

Particulars	Description	Description	Amount		Percentage to Total Assets	Comments
			March 31, 2023	March 31, 2022		
Fixed Assets	Property, Plant and Equipment	Fixed Assets	11.10	11.10	100%	
Current Assets	Trade Receivables	Trade Receivables	0.00	0.00	0%	
	Trade Payables	Trade Payables	0.00	0.00	0%	
	Inventory	Inventory	0.00	0.00	0%	
	Prepaid Expenses	Prepaid Expenses	0.00	0.00	0%	
	Other Current Assets	Other Current Assets	0.00	0.00	0%	
	Capital Employed	Capital Employed	11.10	11.10	100%	

- 1) Property, Plant and Equipment includes land, buildings, furniture, fixtures, motor vehicles, etc.
- 2) Trade Receivables include amounts due from customers for goods sold on credit.
- 3) Trade Payables include amounts due to suppliers for goods purchased on credit.
- 4) Inventory includes raw materials, work-in-progress, finished goods, etc.
- 5) Prepaid Expenses include amounts paid in advance for services to be received.
- 6) Other Current Assets include cash, bank balances, etc.
- 7) Capital Employed includes equity and reserves.

The following table shows assets as at March 31, 2023 and March 31, 2022:



(The seal is not visible in the image)

NOVA FERTILITY EAST PRIVATE LIMITED

CIN: U50904KA2018PTC000499

Place of Incorporation is as per the last annual return filed on 14.03.2024

And the registered office is located at the address mentioned in the Memorandum of Association.

43. Relationship with related companies

The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(a) of the Companies Act, 2013 or clause 43(a) of the Companies Act, 1956.

43(a) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(a) of the Companies Act, 2013 or clause 43(a) of the Companies Act, 1956.

43(b) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(b) of the Companies Act, 2013 or clause 43(b) of the Companies Act, 1956.

43(c) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(c) of the Companies Act, 2013 or clause 43(c) of the Companies Act, 1956.

43(d) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(d) of the Companies Act, 2013 or clause 43(d) of the Companies Act, 1956.

43(e) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(e) of the Companies Act, 2013 or clause 43(e) of the Companies Act, 1956.

43(f) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(f) of the Companies Act, 2013 or clause 43(f) of the Companies Act, 1956.

43(g) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(g) of the Companies Act, 2013 or clause 43(g) of the Companies Act, 1956.

43(h) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(h) of the Companies Act, 2013 or clause 43(h) of the Companies Act, 1956.

43(i) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(i) of the Companies Act, 2013 or clause 43(i) of the Companies Act, 1956.

43(j) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(j) of the Companies Act, 2013 or clause 43(j) of the Companies Act, 1956.

43(k) The Company does not have any relationship with companies which are under control of its directors, etc. as per clause 43(k) of the Companies Act, 2013 or clause 43(k) of the Companies Act, 1956.

44. Dividend

Dividend is as per the Statement of Profit and Loss.

Particulars	Rs. in Lakhs	Rs. in Lakhs
	March 31, 2023	March 31, 2022
Dividend		
As per the Statement of Profit and Loss	76.81	-
As per the Statement of Profit and Loss	-	-
Total dividend as per the Statement of Profit and Loss	76.81	-

The Memorandum of Association of the Company is as per the Memorandum of Association of the Company as per the Memorandum of Association of the Company.

Particulars	Rs. in Lakhs	Rs. in Lakhs
	March 31, 2023	March 31, 2022
Shareholders		
As per the Statement of Profit and Loss	440.51	46.50
As per the Statement of Profit and Loss	76.81	-
As per the Statement of Profit and Loss	51.50	-
As per the Statement of Profit and Loss	176.24	11.80
As per the Statement of Profit and Loss	148.74	11.80
As per the Statement of Profit and Loss	76.81	-

Defined by the Memorandum of Association of the Company as per the Memorandum of Association of the Company.

45. Financial position

Financial position is as per the Statement of Profit and Loss.

46. Subsequent events

The Company has not reported any subsequent events as per the Statement of Profit and Loss.

(1) The Company has not reported any subsequent events as per the Statement of Profit and Loss.

(2) The Company has not reported any subsequent events as per the Statement of Profit and Loss.

For and on behalf of the Board of Directors of
Nova Fertility East Private Limited

[Signature]
Anand Kulkarni
Chairman

[Signature]
Ravi Kulkarni
Director

Dr. Ravi Kulkarni
Director
DIN: 8483036
Place: Mysuru
Date: August 24, 2021

Place: Mysuru

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

M. NARENDRA B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, H.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537

02 MAR 2024



	Notes	As at January 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholder's funds			
Share capital	4	4,817	4,650
Reserves and surplus	5	2,97,137	2,18,048
		<u>3,01,954</u>	<u>2,22,698</u>
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
Long-term borrowings	6	-	-
Other long-term liabilities	7	-	-
(i) Lease liabilities		-	-
Long term provisions	8	3,970	3,439
		<u>3,970</u>	<u>3,439</u>
Current liabilities			
Trade payables	9	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,42,843	1,08,749
Other current liabilities	10	37,433	38,155
Short-term provisions	8	1,210	2,500
		<u>1,81,486</u>	<u>1,49,404</u>
TOTAL		<u><u>4,89,409</u></u>	<u><u>3,75,541</u></u>
Assets			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	11	1,42,631	93,875
Capital work-in-progress	11	-	13,423
Right of Use of Assets		-	-
Intangible assets	12	-	-
Non-current investments	13	86,371	77,945
Long-term loans and advances	14	84,073	88,739
		<u>3,13,075</u>	<u>2,73,982</u>
Current assets			
Inventories	15	10,895	8,131
Trade receivables	16	1,482	-
Cash and bank balances	17	1,24,760	59,554
Short-term loans and advances	14	33,720	32,808
Other current assets	18	3,476	1,066
		<u>1,76,333</u>	<u>1,01,559</u>
TOTAL		<u><u>4,89,409</u></u>	<u><u>3,75,541</u></u>



For Nova Fertility East Private Limited

Kumar Shobhit Agarwal Ritesh Pandey
 Director Director
 DIN: 06700803 DIN: 07068000

Place: Bangalore
 Date:

Place: Bangalore
 Date:

Nova Fertility East Private Limited
STATEMENT OF PROFIT AND LOSS (UNAUDITED) FOR THE PERIOD ENDED January 31, 2024
 (All the amounts are in Indian Rupee thousands except for share information or as otherwise stated)

	Notes	For the year ended January 31, 2024	For the year ended March 31, 2023
Revenues			
Revenue from operations	19	4,79,859	3,16,190
Other income	20	4,652	2,076
TOTAL (I)		4,84,511	3,18,266
Expenses			
Cost of materials consumed	21	42,352	1,19,783
Employee benefit expenses	22	40,328	66,093
Other expenses	23	2,19,882	2,34,544
Depreciation and amortization expense	24	29,437	47,517
Finance costs	25	3,347	5,524
TOTAL (II)		4,25,336	4,73,461
Less: before tax and exceptional items (I-II)		59,256	45,364
Less: Exceptional item		-	-
Provision towards diminution in value of investment in subsidiary		-	-
Support fees for termination of royalty agreement		-	-
Less before tax and after exceptional items		59,256	45,364
Tax expense		-	-
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Less after tax before prior period item		59,256	45,364
Reversal/adjustment of (income) or defined benefit plans		-	-
Loss for the year		59,256	45,364
Loss per equity share (Nominal value of share: Rs 10 each (2014: Rs 10 each))		-	-
Basic & Diluted		-	-
Weighted average number of equity shares used in computing loss per share		-	-
Basic & Diluted		-	-
Summary of significant accounting policies	3		

For Nova Fertility East Private Limited

Kapoor Shobhit Agarwal
 Director
 DIN: 06200805

Ritesh Pandey
 Director
 DIN: 07068000

Place: Bangalore
 Date:

Place: Bangalore
 Date:



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	For the year ended January 31, 2024	For the year ended March 31, 2023
19. Revenue from operations		
Income from hospital services	4,79,959	5,16,750
	<u>4,79,959</u>	<u>5,16,750</u>
20. Other income		
Interest Income on		
Bank deposits	1,463	1,023
Income tax refunds	320	-
Liability no longer required written back	869	1,052
Profit on diminution of RoU assets	-	-
Other non-operating income	0	1
Interest unwind on discounting of security deposits	-	(0)
	<u>4,652</u>	<u>2,076</u>
21. Cost of materials consumed		
Pharmacy items		
Inventory at the beginning of the year	8,131	6,504
Purchases	1,15,116	1,21,410
Less: Inventory at the end of the year	(10,895)	(8,111)
Cost of pharmacy items consumed (A)	<u>1,12,352</u>	<u>1,19,783</u>
Surgical Instruments		
Inventory at the beginning of the year	-	-
Purchases	-	-
Less: Inventory at the end of the year	-	-
Cost of surgical instruments consumed (B)	<u>-</u>	<u>-</u>
Cost of material consumed	<u>1,12,352</u>	<u>1,19,783</u>
(i) Considering the numerous items of small value, item wise break up is not possible (ii) The above includes cost of pharmacy items used in rendering assisted reproductive treatment services where items are on a package basis.		
22. Employee benefit expenses		
Salaries, allowances and bonus	51,845	60,899
Contribution to provident and other funds	3,186	3,314
Gratuity (refer note 26)	1,027	605
Staff welfare expenses	1,240	1,285
Share based payment expenses	-	(0)
	<u>60,338</u>	<u>66,053</u>

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Nova Fertility East Private Limited
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED January 31, 2024
 (All the amounts are in Indian Rupees thousands except for share information or as otherwise stated)

23. Other expenses

	For the year ended January 31, 2024	For the year ended March 31, 2023
Doctors professional fees	1,00,738	96,096
Consumables	5,787	13,018
Laboratory and diagnostic expenses	15,620	21,683
Power and fuel	8,191	7,444
Rent	27,011	22,525
Repairs and maintenance		
- Building	2,187	1,915
- Office	15,577	12,799
Insurance	143	67
Travelling and conveyance	6,320	3,443
Communication expenses	1,142	1,046
Printing and stationery	2,477	2,759
Legal and professional charges	2,936	3,793
Rates and taxes	647	3,684
Payments to auditors	1,509	2,500
Promotion and marketing expenses	28,523	19,474
Miscellaneous expenses	7,623	4,480
	2,19,882	2,34,244

24. Depreciation and amortization expense

Depreciation of property, plant and equipment [refer note 11]	29,437	47,517
Amortisation of intangible assets [refer note 12]	-	-
	29,437	47,517

25. Finance costs

Bank charges (net of recovery of card charges)	2,911.6	1,643
Interest on term loans	415.3	1,483
Interest on redemption of debentures	-	-
Interest on right of use liabilities	-	(0)
	3,327	3,126

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	As at January 31, 2024	As at March 31, 2023
4. Share capital		
Authorized:		
500,000 (March 31, 2020) 500,000 equity shares of Rs. 10 each	7,50,000	7,50,000
	<u>7,50,000</u>	<u>7,50,000</u>
Subscribed and Fully Paid-up:		
463,000 (March 31, 2020) 463,000 equity shares of Rs. 10 each	4,630	4,630
	<u>4,630</u>	<u>4,630</u>

* Out of the above 90,000 (March 31, 2020) shares of Rs. 10 each amounting to Rs. 9,00,000 were issued as bonus shares (Out of which 100% on cash) during the year 2017-18 to the existing shareholders out of Company's Reserves and Surplus.

Particulars	Number of shares	Amount in ₹ (INR)
Balance at April 1, 2022	4,63,000	46,50,000
Issued during the year	-	-
Balance at March 31, 2023	4,63,000	46,50,000
Issued during the year	15,666	1,66,660
Balance at January 31, 2024	4,78,666	48,16,660

The Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	As at January 31, 2024		As at March 31, 2023	
	No.	(Rs.)	No.	(Rs.)
At the beginning of the year	1,65,000	16,50,000	4,51,061	45,10,610
Issued during the year	16,666	1,66,660	15,711	1,57,110
Outstanding at the end of the year	4,81,666	48,16,660	4,66,772	46,67,720

Note (a)

The Company during the year ended December 31, 2022, has issued 33,333 equity shares of face value of Rs. 10 at a premium of Rs. 1.00 to the existing shareholders (March 31, 2020: 49,950 & 8,117 equity shares of face value of Rs. 10 at Rs. 99) and Rs. 1,000 premium respectively.

(ii) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company hereby will pay dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Nil Shares held by Holding Company

Nil Shares held by Holding Company	As at January 31, 2024		As at March 31, 2023	
	No.	(Rs.)	No.	(Rs.)
Nova Medical Centre Private Limited, (the Holding Company)	-	-	27,391	27,13,000
Nova Medical Centre Private Limited (Holding Company) *	1,61,809	16,18,000	-	-
	<u>1,61,809</u>	<u>16,18,000</u>	<u>27,391</u>	<u>27,13,000</u>



(f) Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at January 31, 2024		As at March 31, 2023	
	No.	%	No.	%
Nova Medical Centre Private Limited (Holding Company)	-	0.05%	2,11,500	54.45%
Rohi Gupta	34,750	85.5%	1,34,000	28.2%
Ayanika Debapatra	25,107	5.2%	44,000	9.5%
Rhea Healthcare Private Limited (Holding Company)*	4,31,009	79.3%	-	0.0%
Annamalai Charitable Trust	-	0.0%	14,500	4.0%
	4,31,066	100%	4,65,000	100%

As per the records of the Company, including its register of shareholders/members and other documents received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* Subsidiary transfer and vesting pursuant to giving effect to the Scheme of Amalgamation of Nova Medical Centre Private Limited (the Transferor Company 1) and Nova Fertility East Private Limited (the Transferor Company 2) and Nova Medical Centre HCL Region Private Limited (the Transferor Company 3) and DGR Healthcare Private Limited (the Transferor Company 4) and Motherhood Family Private Limited (the Transferor Company 5) and Men and Reproductive Private Limited (the Transferor Company 6) with Rhea Healthcare Private Limited (the Transferee Company) and their respective shareholders.

For details of shares reserved for issues under the Employee Stock Option (ESOP) plan of the Company, refer note 22.

For details of shares reserved for issue in connection of debentures, refer note 6 (i) and 6 (ii) regarding details of conversion of debentures.

	As at January 31, 2024	As at March 31, 2023
5. Reserves and surplus		
Secured premium account		
Balance as per the last financial statements	2,91,134	2,77,340
Add: Premium on issue of equity shares	-	-
	<u>2,91,134</u>	<u>2,77,340</u>
General reserve		
Balance as per the last financial statements	216	216
Add: Transfer from Employee Stock Option Outstanding	-	-
Closing balance	<u>216</u>	<u>216</u>
Deficit in the statement of profit and loss		
Balance as per the last financial statements	(61,311)	(1,06,674)
Add: Loss for the year	59,255	45,363
Net Deficit in the statement of profit and loss	<u>(2,056)</u>	<u>(61,311)</u>
Employee stock options (ESOP) outstanding (refer note 22)		
Employee stock compensation as per the last financial statements	1,795	1,795
Add: Stock compensation cost amortised during the year	-	-
Less: Transferred to General Reserve on lapse of vested options	-	-
Less: Transferred to Statement of Profit and Loss on revaluation of the vested options	-	-
Closing balance	<u>1,795</u>	<u>1,795</u>
Ind AS Transition Reserve		
Balance as per the last financial statements	-	-
Add: Current year Reserve	-	-
Closing balance	<u>-</u>	<u>-</u>
Total Reserves and Surplus	<u>2,89,079</u>	<u>2,16,040</u>

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8. Provisions

Provisions for leave benefits
 Provisions for share option compensated services
 Provision for gratuity etc (as note 26)

Long-term		Short-term	
As at January 31, 2024	As at March 31, 2023	As at January 31, 2024	As at March 31, 2023
-	-	1,110	2,500
3,970	3,437	-	-
3,970	3,437	3,510	2,500

9. Trade payables

Trade payables

Total outstanding dues of micro and small enterprises
 Total outstanding dues of creditors other than micro and small enterprises

As at January 31, 2024	As at March 31, 2023
-	-
1,42,361	1,08,749
1,42,361	1,08,749

10. Other current liabilities

Payable for capital goods
 Deferred term liability
 Advance from customers
 Deferred revenue
 Dividends
 Statutory dues (refer note 26) (a) (ii) (a)

12,072	16,934
-	-
14,946	10,150
11,175	7,981
-	-
3,279	3,250
41,462	38,115

(a) Statutory dues include provision (fund), employee state insurance, withholding taxes and other income tax payables.
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13. Investments in subsidiaries

Trade investments (long term) - valued at cost, unless otherwise stated
 Unquoted equity investments

Investment in subsidiaries

Shashita True Value Healthcare Services LLP
 (31 % of share in Profit and Equity)

3,403 6,463

Federal Foundation Care Services LLP (FFVFL)
 (50 % of share in Profit and Equity)

0,437 5,877

Investment in unquoted subsidiary:

Motherhood Family Bangladesh Pvt Ltd

68,031 55,605

546,053 (March 31, 2023) 69,038 (March 31, 2023) shares of Tk. 100 each fully paid up

46,371 71,945

Aggregate amount of unquoted investments

84,371 77,945

14. Loans and advances

(Unsecured, collateralized goods)

	Non-current		Current	
	As at January 31, 2024	As at March 31, 2023	As at January 31, 2024	As at March 31, 2023
Capital investment	6,302	11,935	-	-
Security deposit	(5,771)	4,093	-	-
Due from Related Parties	43,243.90	28,140	-	-
Other loans and advances	-	-	-	-
Advances etc.	6,753	4,562	-	-
Balance with utility/government authorities	-	-	-	-
Advances receivable in cash or kind of for value to be received	-	-	35,191	31,000
Prepaid Rent	109	101	-	-
Prepaid expenses	-	-	529	803
	44,875	44,728	35,720	31,803

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15. Inventories (at lower of cost and net realizable value)

Inventory items

	As at January 31, 2024	As at March 31, 2023
	10,295	3,171
	86,895	8,158

16. Trade receivables (net amount)
 (Unsecured, Considered good)

Outstanding for a period exceeding six months from the due date
 Unsecured considered good
 Doubtful

	-	-
	-	-

Less: Provision for doubtful receivables

	-	-
--	---	---

Other trade receivable:
 - Considered good

	1,482	-
	1,482	-
	1,482	-

17. Cash and bank balances

Cash and cash equivalents
 Balances with banks
 - In current accounts
 - Deposits with original maturity of less than 12 months
 Cash on hand

	48,516	22,157
	75,000	10,100
	524	2497
	1,24,040	34,754

18. Other current assets
 (unsecured, considered good)
 Interest accrued on fixed deposits
 Other receivable

	2,676	930
	830	147
	3,506	1,077

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11. Property, Plant and Equipment

	Land and Improvements	Medical Equipments	Furniture & Fixtures	Computer Equipments	Office Equipments	Total
Cost						
As at March 31, 2023	79,216	86,257	14,857	7,116	4,294	2,11,730
As at April 1, 2024	79,216	86,257	14,857	7,116	4,294	2,11,730
Additions	49,451	22,017	1,061	2,736	5,415	77,680
Disposals	-	-	-	-	-	-
As at March 31, 2024	1,28,667	1,08,274	15,918	9,852	9,709	2,72,420
Accumulated Depreciation						
As at March 31, 2023	49,278	31,162	14,254	3,448	5,000	1,03,142
As at March 31, 2024	69,402	31,162	14,254	3,448	5,000	1,23,266
Charge for the year	14,724	9,999	4,000	1,999	4,125	34,847
Disposals (subject to as at March 31, 2024)	-	-	-	-	-	-
As at March 31, 2024	84,126	41,161	18,254	5,447	9,125	1,58,113
Net Book Value						
As at March 31, 2023	30,738	55,095	6,603	3,668	1,294	97,398
As at March 31, 2024	44,541	67,113	1,664	6,404	4,684	1,24,306

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**CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL**
M. Narendran
M. NARENDRAN B.A.LL.B.
Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537



02 MAR 2024

A1

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor,
The Park Hotel,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Rhea Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rhea Healthcare Private Limited (the Company), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income/loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 114(1)(b) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 145(3)(b) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



S.R. BATUBOI & ASSOCIATES LLP

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(1) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income (Loss), the Cash Flow Statement and Statement of Changes in Equity shall with to this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 132 of the Act, and under Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on a certificate by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" in this report;
 - (g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company for the year ended March 31, 2023, and



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

(b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were supposed to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (or otherwise borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2025, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 01049/W/310044


per Rajeev Kumar
Partner
Membership Number: 213803
UIDIN: 21213493BGXANG694N



Place: Bangalore
Date: August 14, 2023



S.R. BATUBOI & ASSOCIATES LLP
Chartered Accountants

Annexure I referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of Rhea Healthcare Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (A) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (ii) (a) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.
- (b) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company.
- (c) The Company has not received its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (d) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in note 40 to the standalone financial statements.
- (iii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 17.2 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the confirmation received from banks, the Company is not required to file the quarterly returns/statements with such banks.
- (iv) (a) During the year, the Company has not provided advances in the nature of loans, provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans and stood guarantee to Companies as follows:

	Loans (Rs. lakhs)	Guarantee (Rs. lakhs)
Aggregate amount granted during the year		
- Subsidiaries	250	1,740
Balance outstanding as at balance sheet date		
- Subsidiaries	250	1,740



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(f) of the Order is not applicable to the Company.
- (vi) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company, to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to health care services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of sales, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



S.R. BATHI & ASSOCIATES LLP

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Name of the State	Nature of dues	Disputed Amount (Rs. Lakhs)	Amount Paid under protest (Rs. Lakhs)	Financial Year to which it relates	Forum where dispute is pending
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund dues	145.25	Nil	2018-2019	Provident Fund Appellate Tribunal

Also refer note 29(ii) to the standalone financial statements.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 40 of the standalone financial statements. Accordingly, the requirement to report on clause 2(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management and based on confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) In an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically in account of it to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause 2(xv) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 2(x) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares, fully convertible or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 2(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 43 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-1 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



S.R. BATHI & ASSOCIATES LLP

Chartered Accountants

- (v) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (vi) The Company is not a Public Company as per the provisions of the Act. Therefore, the requirement to report as per clause 3(vi)(a), (b) & (c) of the Order is not applicable to the Company.
- (vii) Transactions with the related parties are in compliance with sections 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(vii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (viii)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (ix) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report in clause 3(ix) of the Order is not applicable to the Company.
- (x)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report in clause 3(x)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence the requirement to report in clause 3(x)(d) of the Order is not applicable to the Company.
- (xi)(i) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (ii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report in clause 3(xi)(ii) of the Order is not applicable to the Company.
- (xii) On the basis of the financial ratios disclosed in note 29 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.




S.R. BATLIBOI & ASSOCIATES LLP

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(ix) The provisions of section 175 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause (ix)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/EJ02004


per Rajesh Kumar
Partner
Membership Number: 213803
UJIN: 33213803HCIXAMG6994



Place: Bengaluru
Date: August 24, 2024



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL


M. NARENDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



02 MAR 2024

S.R. RATILIBO & ASSOCIATES LLP

Chartered Accountants

Annexure 2 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of Rhea Healthcare Private Limited

Report on the Internal Financial Controls under Clause (k) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Rhea Healthcare Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the same date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(3) of the Act, to the extent applicable to our audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively as at financial reports.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants


ICAI Firm Registration Number: 101049W/000004


Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 23213803001X4MKG6094



Place: Bengaluru
Date: August 24, 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL


M. NARENDRA B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, Bangalore - 560 008
Mobile No : 9611321537



02 MAR 2024

Rhea Healthcare Private Limited
 CIN: L28120KA2009PT001248
 Balance Sheet as at March 31, 2021
 (All amounts in Lakhs of Indian Rupees unless stated)

Particulars	Year	2021 March 31, 2021	2020 March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	10	43,178.81	40,488.81
Capital assets - program	11	175.86	4,284.94
Right-of-use assets	8	25,14.26	22,944.74
Intangible assets	9	18.80	175.62
Financial assets			
Debt investments	12	9,389.44	4,740.18
Equity investments	13	2,781.19	1,271.87
Other financial assets	4	-	-
Other assets	5	841.76	1,193.87
		924.98	78.18
		<u>52,389.91</u>	<u>69,938.17</u>
Current assets			
Trade receivables	14	667.04	580.98
Prepaid expenses			
Trade payables	15	1,289.62	241.84
Other payables	16	81.76	47.56
Income tax receivable	17	2,879.43	4,481.20
Income tax payable	18	2.18	1.21
Other current financial assets	19	298.08	65.00
Financial assets	20	1,888.88	1,645.08
Other current assets	21	370.94	76.21
		240.00	76.21
		<u>8,254.31</u>	<u>8,291.81</u>
		<u>60,644.22</u>	<u>78,229.98</u>
Equity			
Equity and liabilities			
Equity			
Equity from financial instruments	22	14.95	1,151
Other equity	23	9,125.22	5,877.41
Total equity		<u>9,140.17</u>	<u>7,028.42</u>
Non-current liabilities			
Financial liabilities			
Debt	24	4,563.03	4,984.79
Equity liabilities	25	28,199.12	31,982.28
Other non-current liabilities	26	296.12	1,448.11
Provisions	27	152.82	177.18
		<u>33,111.09</u>	<u>38,592.36</u>
Current liabilities			
Financial liabilities			
Debt	28	1,401.41	5,540.18
Equity liabilities	29	1,174.88	841.84
Trade payables	30	156.00	156.00
Other current liabilities	31	2,780.70	1,999.18
Provisions	32	4,481.20	1,147.55
Other current liabilities	33	384.99	124.41
		287.24	642.11
		<u>11,411.81</u>	<u>13,875.75</u>
		<u>44,228.41</u>	<u>54,354.63</u>

* Total non-current assets of subsidiaries and joint ventures
 * Total non-current assets of subsidiaries and joint ventures are zero

For S.R. Ballal, Director - LLP

Chartered Accountant

CIN: U28120KA2009PT001248
 Member since 11/03/2009

Place: Bangalore, India
 Date: March 31, 2021



For and on behalf of the Board of Directors of Rhea Healthcare Private Limited

Vinod Gull, Director
 Anil Pandey, Director
 Vijayendra Venkatesh, Director

Place: Bangalore, India Date: March 31, 2021
 Place: Bangalore, India Date: March 24, 2021
 Place: Bangalore, India Date: March 24, 2021

Srinivas Srinivas
 Company Secretary
 CIN: U28120KA2009PT001248

Place: Bangalore, India
 Date: March 31, 2021



Rites Healthcare Private Limited
 CIN: L14111KA2011PTC005048
 Statement of Changes in Equity (SOCE) for the year ended March 31, 2022
 (All amounts in INR lakhs, except as specified)

(A) Equity share capital *

Equity shares of Rs. 1 each, 10000 reserved and fully paid up

As at April 01, 2021
 Total number of shares
 As at March 31, 2022
 Total number of shares
 As at March 31, 2021

	Net	Amount
As at April 01, 2021	46,25,171	46.25
Total number of shares	5,06,851	5.07
As at March 31, 2022	41,87,780	41.88
Total number of shares	4,68,997	4.69
As at March 31, 2021	54,75,169	54.75

(B) Other equity **

Securities premium	Reserves and Surplus			Total other equity	
	Retained earnings (₹. lakhs)	Capital Reserves (₹. lakhs)	Share Based Reserves (₹. lakhs)		
As at April 01, 2021	20,13.38	19,181.82	0.25	20.40	4,094.22
Income tax on profits deferred tax asset	-	12.61	-	-	12.61
Share Based Reserves	-	18.27	-	-	18.27
Income of shares deferred tax asset	-	-	-	31.92	31.92
As at March 31, 2022	20,13.38	19,212.70	0.25	50.59	4,167.52
As at April 01, 2021	25,146.64	11,796.24	1.28	471.34	3,873.26
Income tax on profits deferred tax asset	-	11,248.66	-	-	11,248.66
Share Based Reserves	-	18.28	-	-	18.28
Income tax on profits deferred tax asset	-	-	-	19.77	19.77
Income of shares deferred tax asset	-	18,022.54	-	4,528.67	18,221.21
Income of shares deferred tax asset	1,229.81	3.88	-	17.14	-
As at March 31, 2022	26,376.19	30,003.26	1.28	4,565.82	8,025.22

* As per section 83
 ** As per section 14

(C) Other reserves of the company

- a. Reserve for depreciation on fixed assets
- b. Reserve for contingencies
- c. Reserve for depreciation on investments
- d. Reserve for depreciation on other assets
- e. Reserve for depreciation on other assets

(D) Statement of Retention of Equity Shares

The following table shows the retention of equity shares of the company

As per the terms of issue of the shares

M/S. Rites Healthcare Private Limited
 Registered Office
 Call center number: 1800-9911-1111

Rites Healthcare Private Limited
 Director
 Membership No. 711801

Place: Bangalore, India
 Date: August 24, 2022

For and on behalf of the Board of Directors of
 Rites Healthcare Private Limited

Vijayaram Venkatarao
 Director
 Director
 DIN: 01422584
 UAN: 01868008

Vijayaram Venkatarao
 Chief Executive Officer

Place: Bangalore, India
 Date: August 24, 2022

Rites Healthcare Private Limited
 Director
 Director
 DIN: 01422584
 UAN: 01868008

Place: Bangalore, India
 Date: August 24, 2022



Notes to the Financial Statements
for the year ended 31st March 2020
As per the Companies Act, 2013 and the Companies (Accounts) Rules, 2014

41) Intangible assets

The carrying amount of intangible assets are as follows:

Intangible assets are recognized when the identifiable intangible asset is acquired for an amount or when it is an intangible asset that the company can control. The recognition period and the amortization method for an intangible asset with a finite useful life are determined at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

As per the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the carrying amount of an intangible asset is determined at the end of each reporting period. The carrying amount of an intangible asset is determined at the end of each reporting period. The carrying amount of an intangible asset is determined at the end of each reporting period.

Carrying amount of intangible assets are determined at the end of each reporting period. The carrying amount of an intangible asset is determined at the end of each reporting period.

Intangible assets are as follows:

42) Measurement of non-current assets

The Company measures at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are referred to, unless they are not directly comparable to the asset or similar asset. An appropriate valuation method is used.

Indicators of impairment, including impairment of non-current assets, are recognized by the company at the end of each reporting period. The carrying amount of an asset is determined at the end of each reporting period.

For assets including goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses are no longer or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had an impairment loss not been recognized in the prior reporting periods. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment separately, and the carrying amount of goodwill is determined by deducting the fair value less costs of disposal of the cash generating unit (CGU) from the carrying amount of the CGU. When the carrying amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment loss is recognized in the statement of profit and loss.

43) Depreciation

Depreciation is provided on all tangible assets, including land and buildings, at the end of each reporting period. The carrying amount of an asset is determined at the end of each reporting period.

44) Leases

The company has entered into a lease agreement for the use of an office premises for a period of 12 months commencing from 01/01/2020.

Company's lease

The Company leases its premises on a lease agreement for a period of 12 months commencing from 01/01/2020. The carrying amount of an asset is determined at the end of each reporting period.

The Company recognizes right-of-use assets representing the right to use the underlying asset for the lease term. The carrying amount of an asset is determined at the end of each reporting period. The carrying amount of an asset is determined at the end of each reporting period.



Handwritten signature.

File: HealthCarePrivateLimited
1999-2000 (15/11/2000) 23/1/04
Notary Public: Sriniwasa Venkateshwar for the year ending March 31, 2014
14/11/2000 - 14/11/2001 (except 15/11/2000 to 14/11/2001)

Financial assets or investments (debt instruments)

A "financial asset" is measured at the amortized cost if both the following conditions are met:
1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, only financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and loss or gain due to amortization of purchase price. The EIR is determined by including in finance income or the profit or loss. The amortizing loan impairment is recognized in the profit or loss. The Company's financial assets at amortized cost includes trade receivables and loans. For more information on amortized cost, refer to section 21.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those that do not qualify for either of the other categories in the table, recognition or subsequent measurement.

This category includes debt instruments and equity investments which the Company has not specifically elected to classify in the other category. The Company's financial assets at fair value through profit or loss are those that do not qualify for either of the other categories.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial asset, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required as a consequence of its financial asset or the fair value through profit or loss category.

Derivatives

A derivative is a contract that gives rise to a liability or asset of a group of funds, financial or non-financial, whose value changes in response to the change in the price of an underlying asset.

The rights to receive cash flows from the asset have expired, or
3) The Company has transferred its rights to receive cash flows from the asset at the start of the period or is required to pay the net cash flows of the asset to a third party under a "pass-through" arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates (and so does the transferee) the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes a associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that does not include any significant risks and rewards of ownership of the asset or the pass-through arrangement of the asset, the Company is not required to recognize.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECL) in all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due to the borrower and all the cash flows that the Company expects to receive, discounted at the appropriate rate of the original effective interest rate. The expected cash flows are based on the probability-weighted outcomes of cash flows, which are adjusted to reflect the time value of money.

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for twelve months from the date of recognition (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for the entire contractual term of the exposure, irrespective of the timing of the default (lifetime ECL).

For credit exposures and other financial assets, the Company applies simplified approach using ECL. Therefore, the Company does not track changes in credit risk and instead recognizes 12-month ECL from the date of recognition. The Company has credit loss provisions under the simplified approach for financial assets, adjusted for impairment losses, which are determined based on the economic conditions.

The Company considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases the Company may determine a longer period to be in default when based on internal performance indicators that the Company is not able to receive the contractual cash flows in full before taking into account all other contractual obligations held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



Private Healthcare Private Limited
CIN: 673204/SH/2005/PT/113240
Report on the Standalone Financial Statements for the year ended March 31, 2022
in accordance with Indian Accounting Standards (Ind AS)

Financial liabilities

Amounting to Rs. 1,00,00,00,000/-

Financial liabilities are classified in part as liabilities to financial liabilities are shown through payables, loans, borrowings and provisions.

All financial liabilities are recognized initially at fair value and, in the case of borrowings, are subsequently measured at amortized cost less impairment.

The Company's financial liabilities include trade payables, loans, borrowings, bank overdrafts.

Financial liabilities at fair value

For the purpose of fair value measurement, financial liabilities are classified into three categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include liabilities held for trading and financial liabilities designated at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company also includes certain financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition as fair value through profit or loss are designated as such at the initial date of recognition and only if the Company has elected to do so. For financial liabilities at fair value through profit or loss, the value gains or losses are recognized in profit or loss. Financial liabilities are not subsequently transferred to fair value through profit or loss. However, the Company may transfer the contractual cash flows of a financial liability to another liability and recognize in the statement of profit and loss.

Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade payables, loans, borrowings, bank overdrafts, and other financial liabilities. The Company also includes certain financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortized cost are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the fair value adjustment process.

The Company's primary liability is bank borrowings.

Derivatives

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the liability and the consideration received is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is recognized in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle the net amount, or realize the assets and settle the liabilities simultaneously.

(ii) Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. An intangible asset is recognized if and only if it is identifiable and controlled by the Company.

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the useful life of the intangible asset. The useful life is determined based on the expected economic benefits to be derived from the asset.

(iii) Provisions, contingent liabilities and contingent assets

Provisions, contingent liabilities and contingent assets

The Company recognizes provisions for liabilities and contingent liabilities and contingent assets when it is probable that an outflow of resources will be required to settle the liability.

Provisions are recognized when control of the goods or services are transferred to the customer as per the terms of the contract under which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized based on the amount of revenue expected to be received from the customer and other credits, if any, expected in the contract with the customer.

Contingent liabilities are not recognized in the financial statements unless it is probable that an outflow of resources will be required to settle the liability and the amount of the outflow can be estimated reliably.



Handwritten signature.

Place and Date: Bangalore, Karnataka, India, this 24th day of March, 2024.
At Bangalore, Karnataka, India, this 24th day of March, 2024.

4. Recognition and Accounting Treatment

Reference is made to the terms of the said instrument and to the definitions contained therein. The Company recognizes the liability created by the present instrument as a liability when it is probable that the Company will be required to settle the liability and the amount can be reliably measured.

The Company recognizes a liability when the due date is within the reporting period. The liability is recognized when the liability is due, or when the due date is within the reporting period.

Recognition of a liability is based on the due date of the liability. The liability is recognized when the liability is due, or when the due date is within the reporting period.

- The due date of the liability is the date of the liability.
- The due date of the liability is the date of the liability.

Recognition of a liability is based on the due date of the liability. The liability is recognized when the liability is due, or when the due date is within the reporting period.

Recognition of a liability is based on the due date of the liability. The liability is recognized when the liability is due, or when the due date is within the reporting period.

The Company is not a guarantor of the liability. The liability is recognized when the liability is due, or when the due date is within the reporting period.

The Company recognizes the liability as a liability when the liability is due, or when the due date is within the reporting period.

5. Tax

5.1. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.

5.2. Deferred Tax

Deferred tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.

- Deferred tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.
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- Deferred tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.
- Deferred tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.

The Company recognizes deferred tax assets and liabilities at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India.



Shree Rhea Health Private Limited
 C No. 4/2011/2011/2011/2011
 Notes on the Consolidated Financial Statements for the year ended March 31, 2022
 (All amounts in Lakhs unless specified otherwise)

The weighted average number of equity shares is computed based on the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits, share repurchases and reverse share splits (provisional) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The weighted average number of equity shares is computed based on the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits, share repurchases and reverse share splits (provisional) that have changed the number of equity shares outstanding, without a corresponding change in resources.

40. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable losses) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits, share repurchases and reverse share splits (provisional) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable losses) is adjusted for the effect of all dilutive potential equity shares.

Diluted earnings per share is calculated using the weighted average number of equity shares outstanding during the period adjusted for the treasury shares held (which constitute a potential dilution) of the weighted average number of equity shares outstanding during the period, being the equity shares issued by opening and repurchasing (except share repurchases) to be considered.

41. Provisions

41.1 Current

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a payable to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability. When discounting is used, the amount of the provision is presented in the statement of profit or loss as a liability less any discount.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

41.2 Long-term liability

The Company records a provision for decommissioning costs to decommission and remove the set up from the landfill Superfund/zone. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows that are recognized as part of the cost of the particular asset. The cash flows are discounted at a constant discount rate that reflects the risks specific to the decommissioning liability. The amounting of the discount is reported as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

41.3 Contingent liability

A Company is considered to be exposed when the event or events that may or may not be derived by the Company that the condition or event that is a possible part of a future obligation is not certain. The probability for an outflow of resources is assessed on the present value of the liability of the event of the obligation of creating the liability and the expected cost of satisfying such the contract. Such provisions are not recorded in the Company's financial statements unless the outflow of resources is virtually certain.

42. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in certain circumstances when there is a liability that cannot be recognized because its amount cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to the financial statements unless the possibility of an outflow of resources satisfying economic benefits is remote.

Contingent liability will be recorded only if the outflow of resources is virtually certain.

43. Cash and cash equivalents

Cash and cash equivalents include the balance sheet changes in cash, bank and short-term deposits held in liquid form, of short maturity, which are subject to an insignificant risk of changes in value.

The fair value of the financial assets held in cash and cash equivalents, measured at cost, is not significantly different from the carrying amount and is not subject to significant changes in value.



Sanjiv

Form submitted: Finance Ledger
 CERS (RECIPIENT) (FORM) (3) (2016)
 Refer to the Handbook on Asset Liabilities for the year 2016-17, 2017-18
 1. All amounts in INR Lakhs, subject to a tolerance of 0.01%

A.1 Receipts, sales and payments (PPE)
 Reconciliation of carrying amount

Particulars	Compliances and deductions	Historical Accumulation and additions	Provisions and liabilities	Unrealised depreciations	Statutory provisions	Other provisions	Other deductions	Value at close
Original cost								
As at 01.04.2018	48.95	879.49	117.14	6,186.34	7,208.45	28.28	28.28	8,052.89
Additions	118.49	274.81	37.49	1,481.40	1,905.19	6.40	6.40	2,942.46
Depreciation	(1.16)	(60.73)	(1.33)	(81.33)	(2.03)	(0.23)	(0.23)	(11.31)
As at 31.03.2019	165.28	893.57	153.30	7,586.41	9,228.68	34.25	34.25	10,302.18
Additions	13.75	290.00	62.71	2,478.74	2,875.20	8.47	8.47	3,404.54
Depreciation	(0.47)	(1,000.31)	(796.88)	(3,673.15)	(5,700.82)	(17.97)	(17.97)	(1,166.56)
As at 31.03.2020	178.56	1,183.26	379.13	6,392.00	6,403.06	24.75	24.75	11,140.18
Provisioned to provisions								
As at 01.04.2018	5.52	128.44	150.21	791.82	664.31	8.17	8.17	2,005.99
Change in the year	55.42	197.08	156.29	411.26	684.24	8.86	8.86	2,111.34
As at 31.03.2019	60.94	325.52	306.50	1,203.08	1,348.55	17.03	17.03	4,117.33
Change in the year	122.46	204.69	173.41	1,033.09	1,434.48	10.19	10.19	3,114.94
Provisions	177.66	530.21	479.91	2,236.17	2,783.03	27.22	27.22	7,232.27
As at 31.03.2020	180.71	735.10	650.31	3,269.26	4,217.51	37.41	37.41	7,447.61

Net book value
 as at 31.03.2020
 As at 31.03.2020

Net book value as at 31.03.2020 is INR 11,140.18 Lakhs. The carrying amount of the property, plant and equipment is INR 11,140.18 Lakhs. The carrying amount of the property, plant and equipment is INR 11,140.18 Lakhs. The carrying amount of the property, plant and equipment is INR 11,140.18 Lakhs.



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Black Healthcare Private Limited
 CIN: U15140KA1996PLC075318
 Major for the 5 financial annual statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

3.2 Capital work in progress (CWIP)

Year	INR Lakhs
2022-23	437.04
2021-22	(102.82)
2020-21	206.84
2019-20	522.96
2018-19	(426.04)
2017-18	522.96

As April 01, 2023
 Additions to CWIP
 Capital work during the year
 As March 31, 2022
 Additions to CWIP
 Capital work during the year
 As March 31, 2021

Ageing of Capital work in progress is given below:

As March 31, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	722.96	-	-	722.96
Projects temporarily suspended	-	-	-	-
As March 31, 2022	722.96	-	-	722.96

As March 31, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	476.04	-	-	476.04
Projects temporarily suspended	-	-	-	-
As March 31, 2022	476.04	-	-	476.04

- a) There are no projects whose completion is overdue under capital work in progress
- b) There are no projects whose activity has been suspended under capital work in progress
- c) There are no projects whose cost has exceeded the original budget of the management.



Loan



Notes: (1) Figures are in Lakhs of Rupees
 (2) Figures are in Lakhs of Rupees
 (3) Figures are in Lakhs of Rupees for the year ended March 31, 2022
 (4) Figures are in Lakhs of Rupees for the year ended March 31, 2021

4. Right-of-use assets

	Balance	Total
Cost		
At April 01, 2021	4,60,00,000	1,72,46.1
Additions	6,90,00,000	2,72,00
Depreciation	(1,91,50,000)	(81,26)
At March 31, 2022	24,12,50,000	24,87,24
At March 31, 2021	4,30,00,000	4,20,28
	1,99,00,000	(99,82)
	26,51,50,000	26,51,50
Accumulated depreciation/amortisation		
At April 01, 2021	1,54,00,000	1,54,25
Charge for the year	1,49,00,000	1,69,57
Depreciation	(2,21,00,000)	(33,47)
At March 31, 2022	3,29,00,000	3,29,54
At March 31, 2021	1,04,00,000	1,04,88
	(44,00,000)	(44,21)
	2,85,00,000	2,85,67
Net book value		
At March 31, 2022	23,99,74	23,99,74
At March 31, 2021	22,46,58	22,46,58

5. Intangible assets

	Computer software	Brand License Fees	Total
Cost			
At April 01, 2021	99,13	1,40,00	249,13
Additions	8,54,38	-	8,54,38
Depreciation	(4,54,78)	-	(4,54,78)
At March 31, 2022	99,13	1,40,00	249,13
At March 31, 2021	10,11	-	10,11
	-	-	-
	7,99,22	1,40,00	9,39,22
Accumulated amortisation			
At April 01, 2021	36,41	1,00	44,41
Charge for the year	39,26	48,06	87,32
Depreciation	(54,71)	-	(54,71)
At March 31, 2022	20,66	54,06	74,72
At March 31, 2021	4,40	98,00	102,40
	-	-	-
	18,26	56,06	74,32
Net book value			
At March 31, 2022	195,47	85,94	2,81,41
At March 31, 2021	95,24	41,99	1,37,23

Notes: (1) Figures are in Lakhs of Rupees. (2) Figures are in Lakhs of Rupees. (3) Figures are in Lakhs of Rupees for the year ended March 31, 2022. (4) Figures are in Lakhs of Rupees for the year ended March 31, 2021.



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Rhea Healthcare Private Limited
CIN: U74900KA2014PTC017999
 Notes to the Consolidated Financial Statements For the year ended March 31, 2017
 (All amounts in INR lakhs, except as otherwise specified)

14. Finance income
 The major components of finance income for the period ended March 31, 2017 and March 31, 2016 are:

14-1 Statement of Profit and Loss
 Profit or loss arising

	March 31, 2017	March 31, 2016
Interest income	-	-
Dividend	-	-
Debt interest	-	-
Gain/loss on sale of investments and financial instruments	-	-
Total finance income	-	-

14-2 Reconciliation of Finance income and the accounting profit attributable to equity shareholders for March 31, 2017 and March 31, 2016:

	March 31, 2017	March 31, 2016
Accounting profit (loss) before income tax	(12,41,46)	12,41,39
Expenses on, etc. on finance	25,876	26,176
Computed tax charge/(credit)	(2,21,72)	(4,77,42)
Tax effect of temporary differences, unutilized depreciation and carry forward losses of previous years not recognized (refer note 10 below)	1,07,98	4,74,41
Provision for contingencies reported in the statement of profit and loss	-	-

15. Deferred tax income is the following:

The Company has a net debit of the assets in all respect to certain assets & liabilities

The Company has not recognized the net deferred tax asset on the accumulated losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

	March 31, 2017	March 31, 2016
Statement of Profit and Loss		
Income tax expense	4.1	1.1
	4.1	1.1
Statement of Profit and Loss		
Provision for bad & doubtful debts	84.2	81.36
Effect of difference between depreciation as per Income Tax Act, 1961 and depreciation as per Companies Act, 2013	161.74	217.87
Provision for warranty	57.94	35.14
Provision for leave encashment	14.78	16.51
Losses relating to right-of-use assets	1,484.71	1,25.00
Inventory deposits	103.48	349.46
Carry forward losses and credits had been less as per the new Tax Act, 1961	1,489.27	1,489.48
	4,764.33	3,415.81
	4,764.33	3,415.81
Net Deferred tax asset recognized at the end of below:		
Tax Deferred asset	4,764.33	3,415.81

Notes:
 (a) The deferred tax asset has been recognized in the absence of reasonable certainty that sufficient future taxable income will be available to set off the accumulated losses against which such deferred tax asset can be realized.
 (b) The Company either has assets and liabilities of and only of a loss carrying indefinite right to set off current tax expense and reverse any prohibition and the deficit of the assets will be set off the available tax loss as income taxes levied by the same tax authority.



Rheal Healthcare Private Limited
CIN: U74900KA2012PTC011099
 Financials should be audited by Chartered Accountants for the year ending 31st March 2023
 I AM authorized to sign this, except as otherwise stated.

7. Non-current financial assets

7.1 Investments

As at the end of the reporting period (Rupees Lakhs)

March 31, 2023 March 31, 2022

Investments in equity instruments of subsidiaries
 Healthcare Family Services Limited - 5,798 shares (March 31, 2022: 5,798 shares)
 DSR Healthcare Private Limited - 19,201 shares (March 31, 2022: 24,189 shares) (Refer note 7.1.1)
 Healthcare Healthcare Services Limited - 4,440,000 shares (March 31, 2022: 4,440,000 shares) (Refer note 7.1.2)
 Healthcare Integrated Healthcare India Private Limited - 20,28,000 shares (March 31, 2022: Nil) (Refer note 7.1.3)

	1.49	1.98
	1,04,74	84.99
	4,44,11	5,42,85
	2,59,21	-
	6,13,96	6,30,82

7.1.1 During the year ended March 31, 2023, the Company has bought shares amounting to 20,28,000 in Healthcare Private Limited through equity issue. The shares were subsequently allotted as by 2023.

7.1.2 During the year ended March 31, 2022, the Company has acquired 67% shareholding in Healthcare Family Services Limited (Healthcare) by acquisition of Rs. 4,440 lakhs. Pursuant to the Shareholders Agreement, the Company and existing shareholders of Healthcare have not got options respectively to purchase and sell the remaining shares of the existing shareholders as a pre-agreed intention. During the period ended March 31, 2023, the Company has accounted for the present value of these obligations amounting to Rs. 1,04.17 lakhs (Rs. 1,08.45 lakhs as at March 31, 2022) as a derivative liability and the value less its derivative liability of Rs. 45.12 lakhs (Rs. 24.29 lakhs as at the year ended March 31, 2022). Refer note 12.3.

7.1.3 During the year ended March 31, 2023, the Company has acquired 100% shareholding in Healthcare Integrated Healthcare India Private Limited (HICI) by acquisition of Rs. 2,59 lakhs. The Company has also bought amounting Rs. 1,970 lakhs in Cash in Receipts during the year.

7.2 Other non-current financial assets (Measured at amortised cost unless otherwise stated)

Security deposits (Refer note 7.2.1)

Payable to related parties (Refer note 12.1)

March 31, 2023	March 31, 2022
1,111.98	86.76
8,472.48	979.07
2,245.14	1,065.83

7.2.1 Refer note 12 for related party balances.
 7.2.2 Refer note 12.1 for details of the payables to related parties.

8. Reserves in Lakhs (net)

As per the audited financial statements

Current		Non-Current	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
2,79,26	-	6,5,26	5,20,15
2,79,26	-	6,5,26	5,20,15

9. Other non-current financial assets (Measured at amortised cost unless otherwise stated)

Capital advances

Payable to related parties

March 31, 2023	March 31, 2022
11.65	38.52
372.83	-
4,84.48	38.52

10. Tax payables

Amounts payable to the tax authorities in India
 (Company and related parties)

March 31, 2023	March 31, 2022
97.14	288.47
64.14	288.47



Notes to the Financial Statements
 2017-18
 Note to the Statement of Financial Position for the year ended March 31, 2018
 1.2. Shareholders' Equity

11. Share Capital

Authorized share capital of ₹ 100 Crores
 Paid up share capital
 172 Crores (March 31, 2017) ₹ 172 Crores
 172 Crores (March 31, 2018) ₹ 172 Crores

	March 31, 2017	March 31, 2018
Authorized share capital	10000	10000
Paid up share capital	17200	17200
Reserves	4980	5280

11.2 Reserves (Unappropriated consolidated profit reserve and other reserves)

As at March 31, 2017 (₹) As at March 31, 2018 (₹)

	March 31, 2017	March 31, 2018
Unappropriated consolidated profit reserve	17200	17200
Other reserves	3200	3080

11.3 Dividend (Dividend declared and unpaid) of the Company for FY 17-18

The Company, through its Board of Directors, has declared the dividend of Rs. 100 Crores (₹ 100 Crores) for FY 17-18.

Particulars	Rate of Dividend	Face Value	Dividend Payable	March 31, 2017	March 31, 2018
Dividend declared and unpaid	10.00%	₹ 100 Crores	₹ 100 Crores	-	₹ 100 Crores
Dividend declared and unpaid	10.00%	₹ 100 Crores	₹ 100 Crores	₹ 100 Crores	₹ 100 Crores
Total				₹ 100 Crores	₹ 200 Crores

The details of dividend payable by the Company are as follows:

11.4 The Company does not have any financial liability in the amount of dividend payable to its shareholders. The Company has not declared any dividend for FY 17-18 as it is not eligible to receive dividend as per the provisions of the Companies Act, 2013.

11.5 Other reserves (Reserves created out of consolidated profit reserve and other reserves)

Reserves created
 - out of profits
 - out of other reserves (refer notes 11.2 and 11.3)
 - out of other reserves
 - out of other reserves
 - out of other reserves

	March 31, 2017	March 31, 2018
Reserves created out of profits	₹ 17200	₹ 17200
Reserves created out of other reserves (refer notes 11.2 and 11.3)	₹ 15000	₹ 15000
Reserves created out of other reserves	₹ 17000	₹ 17000
Reserves created out of other reserves	₹ 10000	₹ 10000
Total	₹ 59200	₹ 59200

11.6 Refer note 11.4 on related party matters. The dividend is in the name of registered shareholders.

11.7 Details of Dividend Payable are as follows:

Particulars	As at March 31, 2017				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Dividend Payable	₹ 10000	-	-	-	₹ 10000

Particulars	As at March 31, 2018				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Dividend Payable	₹ 20000	-	-	-	₹ 20000

12. Other reserves

Reserves created
 - out of profits

	March 31, 2017	March 31, 2018
Reserves created out of profits	₹ 17200	₹ 17200
Reserves created out of other reserves	₹ 15000	₹ 15000
Total	₹ 32200	₹ 32200



Rhea Healthcare Private Limited
CIN: U11410TG2007PTC0176296
Name of the Auditors/Chartered Accountants for the year ended March 31, 2022
and amounts in Rupee Lakhs, unless otherwise specified

43. Share Capital

Authorized shares (No.)
 170,00,000 (March 31, 2022), 23,00,000 (equity shares of Rs. 1 each)
 1,00,00,000 (March 31, 2022), 5,00,000 (Rs. 1) (Cumulative Convertible Preference Shares (CCPS))
 -1 Ru. a each

March 31, 2022 **March 31, 2021**

295.00 **170.00**
5.00 **5.00**

300.00 **175.00**

Reserve before first and full payment shares (No.)
 51,29,289 (March 31, 2022), 58,77,717 (March 31, 2021)

51.29 **58.77**

56.29 **63.77**

(i) Balance Sheet of the shares outstanding at the beginning and at the end of the period

Cost as at beginning of the period
Reserve for the year
Share outstanding at the end of the year

	March 31, 2022		March 31, 2021	
	No.	(Rs. In lakhs)	No.	(Rs. In lakhs)
Cost as at beginning of the period	51,29,289	51.29	58,77,717	58.77
Reserve for the year	5,00,000	5.00	5,00,000	5.00
Share outstanding at the end of the year	56,29,289	56.29	63,77,717	63.77

44. Terms/ Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled up to one vote per share. The Company's election and proxy rights are in the hands of the holder. The dividend proposed by the Board of Directors is subject to the approval of all the shareholders in the meeting. Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferred amounts. The shareholders will be proportionate to the number of equity shares held by the shareholders.

45. Shares held by Holding Company

Equity shares
Ann Healthcare Holdings Pvt. Ltd. - the Holding Company

March 31, 2022 **March 31, 2021**

No. **No.**
52,91,129 **67,18,249**
52,91,129 **67,18,249**

46. Aggregate number of equity shares issued, shares repurchased, shares held by shareholders other than public and shares bought back during the period of the year ended on the reporting date.

Equity shares bought back by the company
Shares repurchased for cancellation other than with tender offer (i) lakhs

	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	No.	No.	No.	No.	No.
Shares repurchased for cancellation other than with tender offer (i) lakhs	-	-	4,277	-	-
	-	-	4,277	-	-

47. Details of shareholders holding more than 1% share in the Company

Ann Healthcare Holdings Pvt. Ltd. - the Holding Company

March 31, 2022 **March 31, 2021**

No. **%** **No.** **%**
52,91,129 **17.20%** **67,18,249** **29.20%**

48. For the records of the Company including its register of shareholders and other documents received from shareholders, the shareholding represents legal ownership of shares.



Shareholders Return Form
CIN: U51909KA2005PTC011910
 Form to be filled and submitted to Registrar of Companies on or before 31st March, 2022
 All amounts in INR unless stated otherwise

1) Share capital (in INR)

(If details of shares held by shareholders)

As on March 31, 2021

Sl no.	Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity shares of INR 1 each fully paid up	49,86,241	4,42,824	54,29,065	91.47%	8.33%
As on March 31, 2021						

Sl no.	Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
2	Equity shares of INR 1 each partly paid up	4,49,511	4,10,000	8,59,511	9.53%	10.19%

1) Shares reserved for issue under option and for issue of bonus capital of

As per the clause 4 of the Memorandum of Association of the Company, the Registrar of Companies (RoC) has issued the following order on 21st March 2021. The Company has received RoC's approval and the RoC's approval is subject to the condition that the Company shall issue the shares of INR 1 each fully paid up of the Company, to the extent of INR 11 Lakhs. The order is valid till 24-09-2028. It has to be complied with all the provisions of the Companies Act, 2013. For details of shares reserved for issue under employee stock option plan (ESOP) of the Company, refer to page 32.

This share certificate is correct, valid and handy.



Rheal Healthcare Private Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Notes to the Financial Statements for the year ended March 31, 2022
are annexed to (A) (a), except as otherwise stated.

14 Other equity

Share premium

Balance at the beginning of the year
 Add: Movement during the year

Reserve for depreciation

Balance at the beginning of the year
 Add: Movement during the year

Reserve for gratuity

Balance at the beginning of the year
 Add: Movement during the year

Reserve for employee's Provident Fund

Balance at the beginning of the year
 Add: Movement during the year

Share-based payments reserve

Balance at the beginning of the year
 Add: Share based payments expense for the year

Less: Reversal of expense for the year
 Add: Movement during the year

Total other equity

	March 31, 2022	March 31, 2021
Share premium	25,000.00	10,000.00
Reserve for depreciation	7,229.81	1,000.00
Reserve for gratuity	41,996.07	11,100.00
Reserve for employee's Provident Fund	1.20	1.10
Reserve for gratuity	0.28	0.18
Reserve for employee's Provident Fund	41,760.20	29,181.12
Share-based payments reserve	11,241.86	12,401.99
Share-based payments reserve	16.11	106.17
Share-based payments reserve	10,000.00	-
Share-based payments reserve	1.14	-
Share-based payments reserve	124,997.50	121,769.30
Share-based payments reserve	41.59	209.80
Share-based payments reserve	15.77	11.52
Share-based payments reserve	6,01,000	-
Share-based payments reserve	2.14	-
Share-based payments reserve	256.72	411.18
Total other equity	9,125.20	5,025.40

15 Non-current financial assets

15.1 Government Securities

Government Securities

Initial cost (including interest) (net of 15.1.1)
 10,00,000 (March 31, 2022) / 10,00,000 (March 31, 2021)

Less: Current market value - disclosed under the head 'Current investments'
 10,00,000 (March 31, 2022) / 10,00,000 (March 31, 2021)

	March 31, 2022	March 31, 2021
Government Securities	10,00,000	10,00,000
Government Securities	0.00	-
Government Securities	10,00,000	10,00,000
Government Securities	8,767.87	8,696.79

15A.1 Initial cost: Term Loans from HDFC Bank carry interest in the range of 7.20% - 10% and are repayable in monthly/quarterly installments along with interest commencing from March 2022 to March 2025. The loans are secured by way of mortgage charge on all immovable property, plant and equipment and current assets of the company. The loans are also secured by corporate guarantee of Rhea Healthcare Holding Pvt Ltd on the date of repayment of loan. Further, 30% of the shares of the Company held by Rhea Healthcare Holding Pvt Ltd have been pledged against the aforesaid loans.

Initial cost: Term Loans from Axis Bank carry interest in the range of 7.00% to 9.25% (2 loans 100.00 - 0.25% with quarterly installments and are repayable quarterly in installments along with interest commencing from August 2021 to March 2025. The loans are secured by way of mortgage charge on all immovable property, plant and equipment and current assets of the Company, both present and future. The loans are also secured by corporate guarantee of Rhea Healthcare Holding Pvt Ltd on the date of repayment of loan.

The Company did not comply with certain financial and other requirements stipulated in the prospectus of HDFC Bank. For compliance of all the above requirements and non-compliance with these conditions would not have any significant impact on the financial and operational performance of the Company and management of the Company has been advised by the bank.

15.1.2 During the year, the Company has issued 10,00,000 non-convertible debentures of the face value of Rs. 100 each (net of Rs. 10,00,000) which are repayable by the Company in part plus an interest of 4% p.a. (i.e. coupon rate) in a simple interest plus provision as determined by the Bank in accordance with the debenture agreement. The debentures are secured by way of mortgage charge on fixed deposits of the Company, the amount equal to the principal component of the debentures. The debentures has a maturity of 3 years with option to redeem only in certain events, as per debenture agreement with debenture holders.



10.10.2022
10.10.2022
10.10.2022
10.10.2022

10.1. **Share Capital**
 At the end of the year 2022

In the following table the company
 has disclosed the details of
 Equity Shares and
 Preference Shares.

	March 31, 2022	March 31, 2021
Equity Shares	25,00,000	19,50,000
Preference Shares	2,00,000	2,00,000
Total	27,00,000	21,50,000

10.2. The following are the amounts recognized as equity or loan

Equity Shares
 Preference Shares
 Total amount recognized as equity or loan

	March 31, 2022	March 31, 2021
Equity Shares	25,00,000	19,50,000
Preference Shares	2,00,000	2,00,000
Total	27,00,000	21,50,000

10.3. The table below provides details regarding the unsecured liabilities of the company as of March 31, 2022 as an independent item:

Unsecured liabilities
 Secured liabilities
 Total

	March 31, 2022	March 31, 2021
Unsecured liabilities	1,00,000	1,00,000
Secured liabilities	1,00,000	1,00,000
Total	2,00,000	2,00,000

10.4. Amounts recognized as unsecured liabilities of the company:

Unsecured liabilities - Secured liabilities
 Total unsecured liabilities

	March 31, 2022	March 31, 2021
Unsecured liabilities	1,00,000	1,00,000
Secured liabilities	1,00,000	1,00,000
Total	2,00,000	2,00,000

10.5. Other non-current financial liabilities
 At the end of the year 2022

Other non-current financial liabilities
 Total non-current financial liabilities

	March 31, 2022	March 31, 2021
Other non-current financial liabilities	1,00,000	1,00,000
Total	1,00,000	1,00,000

10.6. Provisions

Provisions for current liabilities
 Provisions for non-current liabilities

	Current	Non-Current
March 31, 2022	1,00,000	1,00,000
March 31, 2021	1,00,000	1,00,000
Total	2,00,000	2,00,000



Rhea Healthcare Private Limited
 CIN: U96100KA2009PTC025396
 Refer to the Standalone Financial Statements For the year ended March 31, 2021
 (All amounts in INR lakhs, except where stated)

17.1 Current borrowings
 A - Secured (including bank overdrafts)
 Cash and bank balances from borrowings (including 87.21 Lakhs)
 Current liabilities of companies (including 100.00)

March 31, 2021	March 31, 2020
7,759.81	2,296.38
1,200.00	1,381.74
8,959.81	3,678.12

Notes:

17.2.1 Cash and bank balances from borrowings (including 87.21 Lakhs) - 100% with interest free. The interest is accrued by way of provision charge in cost of sales of the company and is reported separately under 'Provision for interest' in the Statement of Profit and Loss of the Company. Further, 20% of the amount of the company held by Rhea Healthcare Holding Private Limited is also pledged against the secured borrowings raised from banks/finance.

17.3 Other current financial liabilities
 A - Secured (including bank overdrafts)

Banked current liabilities (including bank overdrafts)
 Security deposit
 Dividend received
 Statutory payable
 Unreceived equity proceeds
 Other liabilities

March 31, 2021	March 31, 2020
28.88	17.84
4.40	15.80
0.00	0.00
17.84	229.71
259.13	784.90
406.11	848.35
6,998.49	2,947.65

18 Other current liabilities

Statutory liability
 All other current liabilities

March 31, 2021	March 31, 2020
114.50	131.19
4,400.00	488.44
114.50	644.83

(All figures are in Lakhs, unless explicitly mentioned)



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Other Non-current Assets
 2022 2021
 Items to the Statement of Financial Position for the year ended March 31, 2022
 (All amounts in INR Lakhs, unless otherwise specified)

19. **Receivables from related parties**

Receivables from hospitals and other
 For year ended March 31, 2022
 Sum of receivables payable
 Other receivables
 Other receivables

March 31, 2022	March 31, 2021
26,40,74	25,25,13
4,07,90	4,12,76
5,48,86	3,37,13
239,36	22,34
49,32,73	33,00,13

20. **For and behalf of the directors of company's report from annual general meeting**

Receivables from hospitals and other
 Inpatient
 Outpatient
 Sum of receivables payable
 Other medical services

March 31, 2022	March 31, 2021
26,40,74	25,25,13
4,07,90	3,37,13
5,48,86	3,37,13
239,36	22,34
49,32,73	33,00,13

21. **Current liabilities**

Current tax
 Current tax
 Current tax

March 31, 2022	March 31, 2021
1,26,80	94,64
22,87	22,87
1,07,92	1,07,92

Current liabilities
 Current tax

March 31, 2022	March 31, 2021
26,40	22,34
26,40	22,34

Revenue (expenses) in the reporting period that was attached to the current
 liability balance at the beginning of the reporting period

March 31, 2022	March 31, 2021
41,84	43,64

Contract liabilities relate to the advance received from the customers (payment) towards the services provided to them which are payable obligations. The reported
 performance obligations are expected to be recognized within one year.
 The change in contract assets and liabilities is attributable to increase in operations of the Company.

The Company's performance obligations to its customers are to provide and maintain a hospital and other healthcare services. As a part of a contract that has no
 original contract duration of less than one year, hence the company has not reported contract liabilities reported to performance obligations disclosed in paragraph 19
 of 112.

22. **Other income**

Other income

March 31, 2022	March 31, 2021
1,17,80	1,07,15
1,17,80	1,07,15

23. **Other income**

For value added tax (VAT) payable
 Paid in full of VAT
 Other income
 Other income

March 31, 2022	March 31, 2021
6,24	6,17
1,37	-
7,38	7,41
8,75	13,58
9,74	14,16



Signature of an authorized officer.

Wipro Healthcare Private Limited
 CMC, 4th Floor, 100ft Cross Road, Bangalore
 Please see the Supplementary Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, except in otherwise stated)

20. Financial statements

Income statement
 - As reported (with impact)
 - As financial results to department cap
 - As after corporate taxes; total entity (11.5%)
 Interest tax deduction has expired

March 31, 2021	March 31, 2022
298.28	216.19
71.94	14.37
12.79	18.81
69.85	-
362.86	249.37

21. Cost of products manufactured

Pharmacy and other responsibilities
 (including) of the beginning of the year
 As per Purchase, during the year

 Less: Inventory at the end of the year
 Cost of materials manufactured

March 31, 2021	March 31, 2022
100.00	100.00
7,342.88	6,286.36
7,442.88	6,386.36
1,001.88	7,388.24
7,254.16	6,693.73

22.3 The Company is complying with the provisions of providing services in the field of medical devices and other related health care services and hence the necessary cost and of materials consumed as at the year ended March 31, 2022 and March 31, 2021; nature of differences from of primary and other consumables, respectively. It is not feasible to include the broad category of inventory and cost of materials consumed.

23. Employee benefits expense

Salaries, wages and bonus
 Contributions to provident fund and other funds (total expense)
 Gratuity expense (total expense)
 Short term employee benefits (total expense)
 Self-insurance expense

March 31, 2021	March 31, 2022
6,787.89	4,741.89
176.18	28.46
136.78	100.82
84.71	81.92
192.12	201.65
7,377.68	5,154.74

24. Finance costs

Interest expense net
 -Borrowings
 -Cash
 -Other
 Total interest expense
 Less: Capital

March 31, 2021	March 31, 2022
1,189.16	986.19
2,681.84	2,331.58
78.08	-
3,949.08	3,317.77
189.68	221.51
4,138.76	3,539.28

25. Depreciation and amortization expense

Depreciation of property, plant and equipment (total expense)
 Amortization of intangible assets (total expense)
 Depreciation of right-of-use assets (total expense)

March 31, 2021	March 31, 2022
2,936.87	2,118.40
112.83	147.78
3,049.70	2,266.18
2,895.48	2,348.48



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Healthcare Private Limited
 CMA 1961 and Companies Act 1956
 Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, except where specified)

27 Other expenses

	March 31, 2021	March 31, 2022
Salaries and wages	1,368.87	1,375.76
Employer's provident fund	86,800.00	11,751.94
Contributions to provident fund	1,688.97	418.12
Gratuity	-	6.84
Commission	757.14	518.96
Professional fees and services	328.55	254.88
Travel and conveyance	216.88	216.68
Interest	8,817.34	786.45
Finance and bank	98.30	48.81
Printing and stationery	389.29	429.87
Legal and professional fees	256.48	870.52
Depreciation (other than PPE)	1,078.20	796.25
Other non-current	69.62	61.02
Share of profit or loss	187.53	32.13
Share of profit or loss	971.27	427.78
Others	123.89	51.87
Security charges	182.00	818.98
Traveling and conveyance	295.45	364.88
Other direct expenses	333.28	872.50
Provision for doubtful debts (net)	87.22	52.57
Unutilized expenses	56.64	48.79
	136,859.10	146,447.89

27.8 Expenses for dividend, interest on 8% Convertible Debentures, expenses relating to debenture issue, fees of Registrar of Companies and charges of Registrar of Companies are charged to the statement of profit and loss. Also refer note 2.2(a)

27.9 Expenses on insurance

	March 31, 2021	March 31, 2022
As auditor	47.62	61.67
As director (including goods and services tax)	47.62	61.67

† For group see Note 27.10(a) and 27.10(b)



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Notes to the Financial Statements
of RHEA Healthcare Private Limited
for the year ended 31st March 2022
in accordance with Indian Accounting Standards

18. **Earnings per share (EPS)**
 The following information is provided in respect of the Company's earnings per share:

For the year ended 31st March 2022, the following information is provided in respect of the Company's earnings per share:

March 31, 2022	March 31, 2021
18,34,184	17,40,771
23,41,124	47,54,250
115.43	274.81

For the purpose of the calculation of diluted EPS, the diluted weighted average number of shares is considered.

19. **Contingent liabilities**

(i) Certain amounts of the Company and HPP parties have been shown against the Company of Rs. 2,800 lakhs (March 31, 2022: 1,993.81 lakhs). These amounts are payable in relation to various government tenders. The Company has reported such liabilities in the year for a long standing matter with respect to the judgement of the Tribunal dated 10th March 2021. The amounts are not payable in any cash or form. Further, the Company is also indemnified by insurance with adequate coverage.

(ii) During the year ended March 31, 2022, the Company has received a demand order from the Regional Provident Fund Office, Bangalore under Section 7A of The Employees Provident Funds and Miscellaneous Provisions Act, 1952 regarding non-contribution of PF on certain components of salary for certain employees for the period February 2019 to June 2019 to an amount aggregating to Rs. 148.29 lakhs. The Company has filed an appeal before Provident Fund Appeals Tribunal and simultaneously has filed a writ petition before Hon'ble High Court of Karnataka. The appeal was pending but has been disposed off by the Hon'ble High Court of Karnataka with order that the Interest Order granted on December 21, 2021 would continue to operate in favour of the Company till the time Appellate Tribunal receives final order of the Company and pending necessary order under appeal. Based on legal evaluation, the management is reasonably confident that it has strong merits with respect to the above matter and accordingly, no material financial impact is expected.

(iii) In respect of certain dues payable by the Company in relation to acquisition of a private limited company, the Company is in the process of securing compliance with provisions of applicable regulations, and hence, no provision is proposed, which may be a matter of some financial importance.

(iv) During the year 2021, the Government of Tamil Nadu has revised the minimum wages with respect to medical staff working in hospitals in Tamil Nadu. Appointed on 16th November 2021, under the Act, 1947, various representations have been made to the Government requesting them to reconsider the hike. Currently, the hike is implemented in the process of reconsidering the minimum wages by constituting the Committee. The Company is at least to follow minimum wages notified for the year 2020 for the year of Tamil Nadu. In this regard, the management is reasonably confident that there would be no significant financial impact at receipt of this order.

20. **Capital and other commitments**

(i) Estimated amounts of capital commitments in respect of capital assets, which are approved under contract for a Rs. 10,000 lakhs (March 31, 2022: Rs. 1,37,71 lakhs).

(ii) The Company has entered into an agreement with Wipro Limited and Hospital Private Limited (HPL) to provide services and support to HPL, subject to the approval of the board of directors and the consent to issue and make payments for services provided over a period of 12 years. The agreement is conditional at the option of other parties by giving advance notice of 3 months.

As per the JEPPI agreement

HPL has agreed to give to the Company an exclusive right of management of the private sector based at Wipro Limited, shall ensure for the transfer of all identified employees of Wipro Limited and the pharmacy to the Company.
 Wipro Limited shall transfer all the assets pertaining to operations of hospital, clinic and the pharmacy to the Company.
 In exchange for the physical assets, the Company shall make the HPL's employees hospital in a period agreed to per the terms of agreement. Further, the management is confident, supported and a part of the year 2021 and the agreement. Accordingly, the amounts shown from the liability of the HPL and the related expenses are shown as contingent liability from year ended March 31, 2022.

Further, the Company has paid Rs. 1,000 lakhs in non-refundable deposit to Wipro Limited and Hospital Private Limited for receipt of physical and immovable rights. The management is confident from the view that the TED is not applicable during the period of the physical is a requirement to acquire right to physical assets and transfer of physical assets and a financial non-refundable services.



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Rhea Healthcare Private Limited
 CIN: 791102MNP0001213100
 Annex to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, unless stated otherwise)

18 Capital and other commitments (continued)

(i) The Company has entered into an agreement with Samaritas Health Services Private Limited (Samaritas) to provide operation and management (O&M) services to the hospital located in Bidar and has committed to make monthly rental payment of Rs. 18 lakh for the first six months, Rs. 17.50 lakh for the next six months, Rs. 18 lakh for the next six months and 15.50 lakh for the 24 - 36 month period and thereafter scaled up by 1% every 12 months after expiry of the 36 months for a period of 12 years. The agreement is entered into on the option of either party by giving an advance notice of 3 months, post the lock-in period of 3 years. The arrangement is considered as lease and accounted as per Ind AS 116.

(ii) For the O&M agreement, Samaritas has agreed to grant to the Company an exclusive right of use in respect of the Samaritas-owned infrastructure about the entire business pertaining to operations of hospital, clinics and diagnostics in the Company. Company has agreed to pay a refundable deposit of Rs. 100 lakh to Samaritas for transferring all the operations and responsibilities to the Company. As on 31.03.2023, the amount payable to Samaritas for the O&M services of the hospital and the related expenses are accounted as per Ind AS 116.

(iii) Refer note 11.2 to the financial statements for the year ended 31.03.2023 for the details of the related lease and operating lease liabilities.

19 Equity or loan agreements

(i) **Bank and financial institutions**
 The Company avails Prepaid Fund and Depository Scheme Deposits. Such conditions which are applicable to the bank, for all the financial institutions. Under the Prepaid Fund, the Company is required to invest up to a specified percentage of the period commencing from the maturity. The Company, as per Ind AS 109, is required to pay for Prepaid Fund contributions. As on 31.03.2023, the amount payable to the bank for Prepaid Fund contributions is Rs. 21.91 Lakhs. The amount payable to the bank for Depository Scheme contributions in the Statement of Financial Position. The amount payable to the bank by the Company is also applicable to the rate of the bank.

(ii) **Defined benefit plan**
 The Company operates a gratuity fund plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service prior to retirement or discharge of 15 days of continuous service for each completed year of service. The gratuity plan is based on the following factors: present and future service of an employee up to the date of retirement, the employee's salary and the employee's age at the date of retirement.

(i) Statement of present value of the defined benefit obligation

	March 31, 2022	March 31, 2023
Opening defined benefit obligation	148.20	172.74
Current service cost	182.57	91.11
Interest cost	7.11	4.29
Benefits paid	(87.14)	-
Actuarial gain/loss arising from changes in discount rate	-	-
Actuarial gain/loss arising from change of demographic assumptions	(81.24)	1.11
Actuarial gain/loss arising from change of financial assumptions	-	(40.64)
Actuarial gain/loss arising from change of other assumptions	1.12	91.14
Closing defined benefit obligation	243.52	318.54

(ii) Reconciliation of Fair Value of Plan Assets

	March 31, 2022	March 31, 2023
Opening Fair Value of Plan Assets	13.60	11.39
Contributions to the plan	-	-
Benefits to the plan	4.38	(2.81)
Interest earned	8.51	2.34
Contributions by employee	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	17.73	10.92

(iii) The amounts included in the liability sheet arising from the liability of the defined benefit plan is as follows:

	March 31, 2022	March 31, 2023
Present value of defined benefit obligation	243.52	318.54
Fair value of plan assets	(17.73)	(10.92)
Net liability	225.79	307.62
- of which	225.79	307.62
Net liability	225.79	307.62



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RHEA Healthcare Private Limited
 (INCORPORATED IN INDIA)
 Memorandum of Association for the year ended March 31, 2023
 as amended by MCA 21168304 dated 15/03/2023

18 Employee benefit provisions

(i) Short-term employee benefit provisions

The employee benefit provisions recognized in the statement of profit or loss are:

	March 31, 2023	March 31, 2022
Provision for gratuity	₹ 84	₹ 21
Net expense for period	₹ 59	₹ 66

	March 31, 2023	March 31, 2022
Provision for gratuity	₹ 84	₹ 21
Net expense for period	₹ 59	₹ 66

(ii) Long-term employee benefit provisions

The long-term employee benefit provisions recognized in the statement of profit or loss are:

	March 31, 2023	March 31, 2022
Provision for long-term employee benefit	₹ 11	₹ 14
Net expense for period	₹ 22	₹ 39

	March 31, 2023	March 31, 2022
Provision for long-term employee benefit	₹ 11	₹ 14
Net expense for period	₹ 22	₹ 39

The figures do not reflect interest expense but do not demonstrate non-current and future cash payments of the benefit provisions made through the balance sheet date as per the provisions.

The current service cost and the expense recognized for the year are reflected in the Profit and Loss Statement for the year ended March 31, 2023. The expense recognized for the year is shown in the Profit and Loss Statement for the year ended March 31, 2023.

(iii) The provision for employee benefit provisions, including the Company's plan for gratuity. The assumptions used for the valuation of the provision are as follows:

Assumptions:
 Discount rate: 7.33%
 Expected return on plan assets: 7.33%
 Salary growth: 4.00%
 Mortality rate: 4.00%
 Expected retirement age: 55 years
 Expected life expectancy: 25 years

	March 31, 2023	March 31, 2022
Discount rate	7.33%	4.87%
Expected return on plan assets	7.33%	4.87%
Salary growth	4.00%	4.00%
Mortality rate	4.00%	4.00%
Expected retirement age	55 years	55 years
Expected life expectancy	25 years	25 years

(iv) Contingent liabilities of the defined benefit plan

The contingent liabilities of the defined benefit plan are disclosed in the notes to the financial statements. The contingent liabilities of the defined benefit plan are disclosed in the notes to the financial statements.

Disclosures:
 Pension liability: ₹ 140

	March 31, 2023	March 31, 2022
Pension liability	₹ 140	₹ 140

(v) The following provisions and charges are recognized in the statement of profit or loss:

The employee benefit provisions of the defined benefit plan are disclosed in the notes to the financial statements. The employee benefit provisions of the defined benefit plan are disclosed in the notes to the financial statements.

As per the provisions:
 Provisions 2 and 3 years
 Provisions 3 and 5 years

	March 31, 2023	March 31, 2022
Provisions 2 and 3 years	₹ 84	₹ 21
Provisions 3 and 5 years	₹ 11	₹ 14
Total	₹ 95	₹ 35

NOTARY
 M. NARENDRA
 B.A.L.L.B.
 Bangalore City
 Regn. No. 10124
 Expiry Date
 24-09-2028

RHEA HEALTHCARE PRIVATE LIMITED

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Share Based Payments Expense

(The total expense is ₹ 2,50,000)

Refer to the Statement of Profit and Loss for the year ended March 31, 2022

• As already explained, below is the journal entry

4. Employee Stock Option Plan (ESOP)

Employee Stock Option Plan (ESOP)

The Company provides to its employees certain rights to acquire shares of the Company at a price below the market price.

On April 27, 2017, the Board of Directors of the Company approved the Equity Incentive "Employee Stock Option Plan 2017". The issue of stock options to certain employees of the Company, according to the scheme, the employees will be entitled to options, based on their length of service, performance record, future potential contribution by the employee and subject to their continued employment with the Company. There would be grant of options on annual basis for the next 3 years. The contractual life comprising the vesting period and the exercise period of options granted is 10 years from date of each grant. The other relevant terms of the grant are as follows:

• Vesting period	• 25% during the first year (Total 100% vesting over 4 years)
• Grant date	• 1 st year
• Exercise period	• 10 years from date of grant
• Exercise price	• At the market price
• Expiry date	• 10 years from date of grant

Recognizable during the year

The following are the number and weighted average exercise price of ESOPs granted during the year:

Particulars	March 31, 2022		March 31, 2021	
	No. of options	₹/Share	No. of options	₹/Share
Outstanding at the beginning of the year	7,70,000	717.23	1,96,100	717.23
Granted during the year	-	-	2,000	900.00
Forfeited during the year	41,10,721	800.00	-	-
Expired during the year*	45,00,000	717.98	-	-
Lapsed during the year	1,17,774	800.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	2,14,909	717.23	2,79,000	718.14
Exercisable at the end of the year	2,04,909	714.74	2,79,000	717.91
Weighted Average Remaining Contractual Life	4.14 years		8.17 years	

* The Board of Directors of the Company vide resolution dated August 10, 2022 have approved the early exercise and termination of 45,00,000 stock options granted by the Company, in accordance with the terms and conditions of the corresponding letters issued by and between the Company and the respective beneficiaries of the ESOP. Consequently, the Company has made withdrawal of the relevant contractual life period of each consideration of the fair value on date of early exercise. Accordingly, as per AS 102, the difference between the original fair value of the options and the fair value as on settlement date of Rs. 1,013.24 lakh has been adjusted directly with other equity.

The balance of vested and exercisable ESOPs under ESOP continued to be equity settled and all unvested ESOPs to be settled by way of equity settled compensation of vesting.

The expense recognized for employee services rendered during the year is shown in the following table:

Expense relating to services rendered during the year is as follows:

Particulars	March 31, 2022	March 31, 2021
Share based payments expense	19.77	5.97
Total	19.77	5.97

The expense, over the year, is attributable as follows to the year:

The share based payments expense is broken down into components as set out in the following table which includes the following expenses:

	March 31, 2022	March 31, 2021
Weighted average fair value of the options at grant date	-	214.12
Discount rate (%)	-	0%
Expected volatility (%)	-	18.07% - 19.27%
Dividend yield (%)	-	4.67% - 7.52%
Expected life of the options granted (in years)	-	4.14
Weighted average share price during the year	-	380

* There were no grants during the year ended March 31, 2022.

The weighted life of the share options is based on the period of time that the employee is expected to remain with the company, which is subject to various factors that may occur. The expected volatility reflects the uncertainty that the fair value volatility may be a good proxy for the volatility of share price of the company. Such volatility is not subject to the weight expense.



RHEA Healthcare Private Limited
 (An Unlisted Particular Company)
 Refer to the Consolidated Financial Statements for the year ended 31st March 2023
 (All amounts in INR lakhs unless otherwise stated)

14. Other party receivables (continued)

Medical Services
 Rhea Med Healthcare Pvt Ltd
 Rhea Healthcare Pvt Ltd
 (The above mentioned Healthcare Units Private Limited)

March 31, 2023	March 31, 2022
9.74	8.39
18.37	8.22
12.76	-
30.87	16.61

Director's contributions
 Rhea Pvt Ltd (VFC) Private Limited

2.92	-
2.92	-

Expenses incurred on behalf of
 RHEA Healthcare Pvt Ltd Limited
 Rhea Healthcare Holdings Advisory LLP
 Rhea Healthcare Pvt Ltd

52.74	17.25
221.94	214.48
98.88	-
-86.88	136.73

Corporate Guarantors
 Rhea Healthcare Pvt Ltd
 (The above mentioned Healthcare Units Private Limited)

1,798.00	-
400.00	-
1,798.00	-

B. Finance receivables

Loans
 Rhea Medical Centre Pvt Ltd
 Rhea Healthcare Pvt Ltd
 (The above mentioned Healthcare Units Private Limited)

March 31, 2023	March 31, 2022
-	508.99
-	876.40
218.49	-
218.49	606.99

Other receivables
 Rhea Healthcare Pvt Ltd Private Limited
 Rhea Healthcare Pvt Ltd

-	2.00
-	4.23
-	7.24

Other financial assets - Related parties
 Rhea Healthcare Pvt Ltd Private Limited
 Rhea Healthcare Holdings Advisory LLP

1.74 94	221.44
10.88	64.98
185.82	286.42

Other financial receivables - Advances to related parties
 RHEA Healthcare Private Limited
 Rhea Healthcare Holdings Advisory LLP

476.24	674.56
242.71	140.22
1,000.44	814.78

Other current financial assets - Related receivables on Group companies basis
 Rhea Healthcare Pvt Ltd
 Rhea Healthcare Pvt Ltd
 (The above mentioned Healthcare Units Private Limited)

-	1.71
-	7.48
81.47	8.23

Corporate Guarantors
 Rhea Healthcare Pvt Ltd
 (The above mentioned Healthcare Units Private Limited)

2,208.88	-
479.88	-
2,688.76	-

(C) Management receivables

Salary, wages and bonus
 Rhea Healthcare Pvt Ltd

March 31, 2023	March 31, 2022
241.62	175.98
241.62	175.98

* As the liability for salary and bonus is estimated at period end, it may vary from the actual liability as a result of the actual payments to staff for the period end.

** Includes a provision of 40 lakhs and 40 lakhs pertaining to RHEA Pvt Ltd from Rhea Healthcare Holdings Advisory LLP.

*** Includes a provision of 10 lakhs pertaining to RHEA Pvt Ltd from Rhea Healthcare Holdings Advisory LLP.

D. Other Impairment
 (a) With respect to the period of 2023, except including provisions of 10 lakhs and 10 lakhs, the remaining financial statements
 (b) With respect to the period of 2022, except including provisions of 10 lakhs and 10 lakhs, the remaining financial statements.



Rheo Healthcare Private Limited
CHIEF FINANCIAL OFFICER'S CERTIFICATE
Notes to the Consolidated Financial Statements for the year ended March 31, 2021
1.4 Financial Hierarchy

1.4 Financial Hierarchy

The Company classifies the following hierarchy for determining and disclosing the fair value of financial instruments by using the following:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. in prices of identical but limited items) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to measure the fair value:

The fair value of the special dividend payable at Level 1 of the value hierarchy is not measured based on the Asset Value (NAV) of the company as at the reporting date.

The fair value of the debtors is not based on present value but based on face value as there is no interest on the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

	2020	March 31, 2021	March 31, 2020
Financial assets			
Investment in equity instruments (current)	1.1	1,299.44	6,240.12
Other financial assets (non-current)	2.1	2,817.19	4,887.07
Trade receivables	11.1	1,581.62	644.84
Other short-term investments	11.2	67.29	49.34
Other bank balances	14.2	2,079.92	4,893.50
Loans (current)	14.3	258.80	454.81
Other financial assets (current)	14.4	1,800.00	1,815.48
Financial liabilities			
Bank overdrafts (current)	15.1	8,347.20	8,640.70
Other liabilities (short-term & current)	15.2	29,346.78	22,856.14
Accrued interest	17.2	4,805.62	2,399.72
Trade payables	17.1	4,812.49	4,803.44
Other non-current financial liabilities	17.3	-	48.46
Other current financial liabilities	17.4	4,148.47	4,415.53
Measurement of FVTPL			
Investment in equity instruments (current) - Level 1	14.4	5.70	1.21
Debtors - Level 2	15.2	1,474.81	1,086.45

There are no items measured at fair value (Level 2 and Level 3) during the year.

The management has used the closing price and other observable and other bank balances, which are available, as the best estimate of fair value of the financial assets and liabilities at the reporting date. The management has used the closing price and other bank balances, which are available, as the best estimate of fair value of the financial assets and liabilities at the reporting date.

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Notes to the Financial Statements
of the Company
for the financial year ended March 31, 2022
(All amounts are in Lakhs, except for otherwise stated)

3. Financial risk management

The company's principal financial objectives, commercial risks and financial risks are set out below. The management of these financial objectives are limited to the company's operations. The company's financial financial assets include loans, receivables, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk, and liquidity risk. The Company's management monitors the development of these risks and seeks to ensure compliance with the provisions of the relevant laws and regulations.

4. Market Risk

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. Market prices comprise interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and equities. The sensitivity analysis in the following sections relate to the positions as at the balance sheet date. The sensitivity of the interest funds and loan flow is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at the balance sheet date.

4.1 Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity of borrowings:

Based on the floating interest rate of bank loans, the maximum fluctuation in interest cost by 1% at the end of the reporting period would equal to approximately Lakhs 1.2877 Lakhs for March 31, 2022. For 1% of increase.

5. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty fails to discharge its obligations. The Company's exposure to credit risk arises primarily from trade receivables, deposits and other financial assets.

Other financial assets are bank deposits, cash, bonds and loans, the Company does not expose any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has established means to reduce the credit risk as possible, loans are to the company's obligations, wherever required. The Company monitors performance for all financial assets based on Maximum exposure credit limit. At the balance sheet date, there was no significant concentration of credit risk and exposure to various financial assets to credit risk of the Company has been listed below:

	March 31, 2022	March 31, 2021
Other non-current financial assets	1147.00	1,237.07
Trade receivables	1,287.61	944.34
Cash and cash equivalents	67.76	64.36
Other bank balances	3,870.93	4,899.10
Investments in financial assets	1.00	671
Loans	149.00	176.00
Other current financial assets	1,869.06	1,841.33

5.1 Trade receivables

The Company's exposure to credit risk is the loss of expected cash flows from receivables due to default by the counterparty. The Company's credit risk is managed using a portfolio approach, by maintaining a good credit record of the counterparty and an analysis of the counterparty's financial position, adjusted for factors that are specific to the situation, general economic conditions, of the industry in which the counterparty operates, and an assessment of both the counterparty's and the financial strength of the counterparty in the reporting date.



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Shree Wealthstar Private Limited
 CIN: U72900KA2016PTC0379046
 Return to the Registrar of Companies for the year ended 31st March 2022
 (All amounts in INR unless specified otherwise)

17 Financial risk management (continued)

Disclosed in the statement for segment-wise break of debt portfolio

Balance as at beginning of the year
 Add: Payable trade and pay for year
 Less: Trade debt - settled during the year
 Balance as at end of the year

	March 31, 2021	March 31, 2022
	72.94	112.48
	56.64	41.88
	-	121.85
	189.58	256.21

18 Financial instruments and risk exposure

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with banks and financial institutions and high credit ratings assigned by international and domestic credit rating agencies. Instruments of credit risk, primarily, are those that are reported uncollateralized. Major credit risks arise from the minimum threshold requirements under the inter-company and insurance policies.

19 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will hold sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or settling at a disadvantage to the Company's operations. Also, the Company has maintained bank's limits with banks.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual	March 31, 2021			Total
		Less than 1 year	1 to 5 years	More than 5 years	
Receivables	2,255.41	1,833.01	7,932.57	312.89	11,018.87
Lease liabilities	-	2,174.31	14,821.80	40,444.31	57,540.42
Trade payables	-	4,982.49	-	-	4,982.49
Other non-financial liabilities	-	-	1,094.43	-	1,094.43
Other contract liabilities	-	1,161.87	-	-	1,161.87
	Contractual	March 31, 2022			Total
		Less than 1 year	1 to 5 years	More than 5 years	
Receivables	3,200.70	3,201.34	7,609.40	3,999.19	14,010.63
Lease liabilities	-	2,720.85	17,548.40	16,289.47	36,558.72
Trade payables	-	4,183.66	-	-	4,183.66
Other non-financial liabilities	-	-	1,364.40	-	1,364.40
Other contract liabilities	-	1,182.51	-	-	1,182.51



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Rheo Healthcare Private Limited
 CIN: U51909KA2012PTC021506
 Have to the attached financial statements for the year ended March 31, 2023.
 All amounts in INR Lakhs, except as otherwise specified.

36 Capital Management

The primary objective of Company's capital management is to ensure the availability of sufficient resources to fund its growth strategy in order to support its business and maximize shareholder value.

The Company manages its capital structure and adjusts requirements, in light of the changes in economic conditions or business requirements.

The Company uses an optimal capital structure to reduce the cost of capital, plus pay dividends to shareholders.

- The debt includes borrowings (secured and unsecured) from banks and other financial institutions, trade payables and accounts payable.
- Total equity includes issued share capital and all other equity components attributable to equity shareholders.

	March 31, 2023	March 31, 2022
Borrowings from banks and FDI	42,473.42	14,294.51
Trade payables (Note 15.2)	29,548.96	15,856.14
Loans, debts and other financial assets (Note 15.3)	107.29	109.28
Loans, other bank balances and financial assets (Note 15.3) and FDI	(1,706.14)	5,862.28
Net debt (A)	36,089.87	14,271.98
Total equity attributable to the equity shareholders of the Company	4,179.63	8,876.44
Total capital (B)	4,079.63	13,774.88
Capital and reserves (B+C)	46,817.44	28,094.12
Capital ratio (B+C/A)	129%	197%

37 Operating Segments

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of business reports, in India.

The company operates in one business and geographical segment i.e. healthcare and other allied services in India. This business and geographical segment is reported in the primary and secondary segment and as the only component of segment information reported in the period to you Ind-AS 108, "Operating Segments".

THE above has been approved by the Board



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Rheal Healthcare Private Limited
 CMC, 10th Floor, Bannerghatta Road, Bangalore
 Notes to the Financial Statements for the year ended March 31, 2023
 (The amounts are in INR Lakhs, except as otherwise specified)

28 Changes in equity (continued)

	Share Capital Reserves	Reserves Reserves	Minority interest Shareholders' equity	Share Reserve Shareholders' equity	Equity Shareholders'	Total
Balance as at April 01, 2021	8,598.79	2,596.72	19.15	21,942.28	33,156.94	46,265.37
Profit/(Loss) for the year	1,112.23	-	-	-	1,112.23	1,112.23
Dividend paid	-	2,596.72	-	-	(2,596.72)	(2,596.72)
Share premium	-	-	41,793.55	-	41,793.55	41,793.55
Share buyback	-	-	-	-	-	-
Share issue	-	-	-	3,877.27	3,877.27	3,877.27
Other	18,806.29	1,806.29	1,150.96	-	21,763.54	21,763.54
Balance as at March 31, 2022	10,715.02	4,403.73	61.66	25,824.55	35,005.96	47,306.97
Balance as at April 01, 2022	8,491.17	5,121.48	65.26	19,879.83	23,557.74	31,616.34
Profit/(Loss) for the year	2,450.29	-	-	-	2,450.29	2,450.29
Dividend paid	-	-	(6,822.21)	-	(6,822.21)	(6,822.21)
Share premium	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-
Share issue	-	-	-	6,256.78	6,256.78	6,256.78
Other	1,127.34	2,478.84	798.89	-	4,405.07	4,405.07
Balance as at March 31, 2023	10,618.79	7,600.32	97.05	26,136.61	38,412.77	49,258.67

* Other includes the effect of reclassification of previous period's minority interest, including the difference between the previous period and the effect of reclassification of previous period's minority interest.

29 Accounting policy

(i) Current value

The current value is the fair value of an asset or liability, which is determined by reference to the market value of the asset or liability.

(ii) Intangible asset

"Intangible asset" is defined as an identifiable intangible asset that is non-monetary and does not have physical substance. It is recognized if it is identifiable and its value can be measured reliably.

(iii) Goodwill

Goodwill is the amount by which the purchase price exceeds the fair value of the identifiable intangible assets and other assets acquired in the business combination. It is recognized as an intangible asset.

(iv) Share-based payment

Share-based payment is the payment of shares or options to employees or directors of the company.

(v) Inventory

Inventory is measured at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

(vi) Trade receivables

Trade receivables are measured at the amount of the invoice, less the allowance for doubtful debts. The allowance for doubtful debts is determined on the basis of the ageing analysis of the trade receivables.

(vii) Trade payables

Trade payables are measured at the amount of the invoice, less the discount allowed. The discount allowed is determined on the basis of the terms of the trade payables.

(viii) Prepaid expenses

Prepaid expenses are measured at the amount of the invoice, less the amount of the discount allowed. The discount allowed is determined on the basis of the terms of the prepaid expenses.

(ix) Profit

Profit is the difference between the total income and the total expenses. It is determined on the basis of the accounting policy adopted by the company.

(x) Related party transactions

Related party transactions are those transactions between the company and its related parties. They are disclosed in the financial statements if they are material to the company.

(xi) Revenue recognition

Revenue is recognized when the company has satisfied the criteria for revenue recognition. The criteria are: (i) the company has transferred control of the goods or services to the customer, (ii) the company has received or is entitled to receive the consideration, and (iii) the amount of the consideration can be measured reliably.



Alma Healthcare Private Limited
 CIN: U60201KA2015PTC000000
 Name of the Shareholder/ Applicant/ Debenturee for the year ended March 31, 2023
 and amount in INR being received in respective year.

77 As appearing in the Constitution

Particulars	March 31, 2023	March 31, 2022	% change	Remarks for treatment
1) Share Capital				
1) Authorized share capital	1000	1000	100%	
2) Issued share capital	1000	1000	100%	
3) Total Equity	1000	1000	100%	
2) Reserves and Surplus				
1) Reserve for depreciation	2.25	0.87	644%	By this the decrease in reserve of depreciation is available for the purpose of dividend.
2) Reserve for contingencies	16.11	11.02	46%	The change in amount of reserve is available for the purpose of dividend.
3) Reserve for general purposes	11.42	12.79	-9%	
4) Reserve for other purposes	41.4	47.26	-12%	
5) Total Reserves and Surplus	71.18	71.94	-1%	
3) Liabilities				
1) Current Liabilities	4.15	0.85	777%	Change in amount of liability is not dividend.
2) Long Term Liabilities	4.25	6.04	-30%	
Total	181.53	181.53	100%	



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Madhav Health Care Private Limited
 CIN: U11010KA2012PTC000000
 Annex to the Shareholder Resolutions for the year ended March 31, 2023
 and annexure to Form 80, except as otherwise stated

40 Other Matters Information

- (i) The Company does not have any litigious property, where any proceeding has been initiated or pending against the Company or its sole party. Details are given in the Company's annual report.
- (ii) The Company does not have any encumbrances with companies struck off.
- (iii) The Company has not reported satisfaction of charge amounting to Rs. 3,900 Lakhs with the Registrar of Companies (ROC) as on March 31, 2023. Subsequent to the year end, on June 26, 2023, the Company has filed the charge satisfaction form with ROC.
- (iv) The Company has not created a charge on immovable assets with the ROC, as on March 31, 2023. Subsequent to the year end, on July 28, 2023, the Company has filed the charge creation forms with ROC.
- (v) The Company has not traded or entered in any contract during the financial year.
- (vi) The Company has not advanced or received or received from any other person, or otherwise, including through bank, any loan or advance with the understanding that the loan or advance is to be used for any purpose or purposes other than the ordinary course of business of the Company.
- (vii) The Company has not received any loan from any person or persons, including through bank, for the purpose of carrying out its business.
- (viii) The Company has not received any loan or advance from any person or persons, including through bank, for the purpose of carrying out its business.
- (ix) The Company has not received any loan or advance from any person or persons, including through bank, for the purpose of carrying out its business.
- (x) The Company has not received any loan or advance from any person or persons, including through bank, for the purpose of carrying out its business.

41 Other Information

- (i) The scheme of amalgamation of Madhav Holdings ("the Transferor Company") with Madhav Healthcare Private Limited ("the Transferee Company") and their respective subsidiaries ("Scheme I") in terms of Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 and Sections 201 to 204 and Part XXIII and Part 2 of the Fourteenth Schedule of the Companies Act and other applicable provisions of the laws of Madhya Pradesh, has been approved by the Supreme court of Madhya Pradesh on July 13th, 2022 and subsequently, by National Company Law Tribunal, Madhya Pradesh on July 14, 2022 with approved date of April 01, 2021 in India.
- The Transferee Company is incorporated under the provisions of the Companies Act, 2013 of Madhya Pradesh. The Transferor Company is in the process of filing an application with Financial Services Commission of the Republic of Madhya Pradesh for the transfer of the Company from a Madhya Pradesh Company to an Authorized Company to give effect to the Scheme of Amalgamation.
- (ii) The Company is in process of filing a proposal for the amalgamation of the Company with the Registrar of Companies, Madhya Pradesh. The details of the amalgamation are given in the annual report of the Company for the year ended March 31, 2023.
- (iii) During the Board Meeting held on March 30, 2023, it was proposed to enter into a scheme of amalgamation of Madhav Healthcare Private Limited ("the Transferor Company") and Madhav Healthcare Private Limited ("the Transferee Company") and their respective subsidiaries ("Scheme II") with the Registrar of Companies, Madhya Pradesh. The details of the amalgamation are given in the annual report of the Company for the year ended March 31, 2023.

As per the report of the auditor attached

For S.B. Madhav & Associates LLP
 Chartered Accountants
 K A 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

For and on behalf of the Board of Directors of
Madhav Healthcare Private Limited

[Signature]
 For Rajesh Kumar
 Partner
 Madhav Healthcare Private Limited
 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

[Signature]
 Madhav Kumar
 Director
 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 51

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	Notes	As at January 31, 2020	As at March 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	3.1	10,860.82	21,290.78
Capital work-in-progress	3.2	1,290.65	1,015.50
Right-of-use assets	4	32,201.33	34,307.80
Intangible assets	5	457.82	435.90
Financial assets			
Investments	6.1	70,333.25	17,000.64
Other non-current financial assets	6.2	1,956.50	7,315.26
Income tax assets (net)	7	2,027.49	954.92
Other non-current assets	8	691.93	1,000.70
		<u>88,539.74</u>	<u>79,335.58</u>
Current assets			
Interventions	9	1,477.89	1,358.63
Financial assets			
Trade receivables	10.1	1,971.08	1,786.43
Cash and cash equivalents	10.2	10,378.89	7,000.13
Other bank balances	10.3	5,193.63	3,873.09
Investments	10.4	55.50	5.50
Loans	10.5	316.50	462.16
Other current financial assets	10.6	1,396.65	986.20
Income tax assets (net)	7	102.64	370.56
Other current assets	11	1,823.82	621.87
		<u>22,764.95</u>	<u>16,664.53</u>
Total assets		<u>1,11,583.24</u>	<u>95,999.11</u>
Equity and liabilities			
Equity			
Equity share capital	12	108.04	104.89
Other equity	13	32,473.80	18,348.26
Total equity		<u>32,581.84</u>	<u>18,453.14</u>
Non-current liabilities			
Financial liabilities			
Borrowings	14.1	12,292.53	15,130.87
Long-term debt	14.2	38,548.37	36,793.49
Other financial liabilities	14.3	1,294.37	1,098.17
Other non-current liabilities	14.4	1,218.95	347.69
Long-term provisions	15	792.36	427.63
		<u>53,998.28</u>	<u>53,838.24</u>
Current liabilities			
Financial liabilities			
Trade payables	16.1	-	230.05
- Total outstanding dues of vendors, contractors and small enterprises		-	230.05
- Total outstanding dues of creditors other than vendors, contractors and small enterprises		14,207.33	18,162.66
Trade liabilities	16.2	974.58	3,583.85
Borrowings	16.3	6,784.97	5,009.16
Other financial liabilities	16.4	766.73	1,195.31
Short-term provisions	17	347.23	495.69
Other current liabilities	18	1,583.38	3,328.90
		<u>24,863.89</u>	<u>25,905.72</u>
Total equity and liabilities		<u>1,11,583.24</u>	<u>95,999.11</u>
Significant accounting policies	2.2	0.00	0.00

The accompanying notes are an integral part of these consolidated financial statements.
 As per our report of even date attached.



For and on behalf of the Board of Directors of
Rishi Healthcare Private Limited

V. Vijay *Rishi Pandey*
 Venkatesan Vijayarathnam Rishi Pandey
 Director Director
 DIN: 05323723 DIN: 0708886

Place: Bangalore, India Place: Bangalore, India
 Date: Date:

Rhea Healthcare Private Limited
 Statement of Profit and Loss for the Period ended January 31, 2024
 (All amounts in INR lakhs, except as otherwise stated)

	Notes	Period ended January 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations (net)	19	82,495.33	81,641.38
Interest income	20	125.20	171.10
Other income	21	2,721.41	169.58
Finance income	22	506.87	721.82
Total Income (i)		85,941.81	82,655.89
Expenses			
Cost of materials consumed	23	11,985.74	12,846.53
Employee benefits expense	24	16,138.97	14,854.00
Finance costs	25	4,938.82	5,859.10
Depreciation and amortisation expense	26	8,225.77	9,274.43
Other expenses	27	41,295.96	41,997.45
Fair value loss for derivative liability	61.1	-	85.72
Total expenses (ii)		83,587.26	84,957.23
Loss before tax (iii) = (i) - (ii)		3,354.55	(2,301.34)
Tax expense			
Current tax charge	6	-	-
Deferred tax (credit) charge	6	-	-
Total tax expense (iv)		-	-
Loss after tax for the year (v) = (iii) - (iv)		3,354.55	(2,301.34)
Other comprehensive income/(Loss) (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain on defined benefit plan		-	19.81
Income tax effect on above		-	-
OCI/(Loss) for the year		-	19.81
Total comprehensive income/(Loss) for the year		3,354.55	(2,281.53)
Loss per equity share (nominal value of share Rs. 1 (For the Year Ended March 31, 2022: Rs. 1))			
Basic and diluted	28	31.05	(21.94)
Weighted average no. of shares used in computing loss per equity share		1,12,09,850	1,04,88,179
Significant accounting policies	29		

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited



Venkatesh Vijayarajulu
 Whole Time Director
 DIN: 0332733

Hirsh Pandey
 Director
 DIN: 070890101

Place: Bengaluru, India
 Date:

Place: Bengaluru, India
 Date:



13 Other equity

	January 31, 2024	March 31, 2023
Balance at the beginning of the year	49,517.03	37,166.64
Add: Movement during the year	3,777.34	14,310.41
Securities premium	57,244.43	49,517.05
Balance at the beginning of the year	-	-
Add: Movement during the year	-	1.26
Capital Redemption Reserve	-	1.26
Balance at the beginning of the year	-	-
Add: (Loss) for the year	-	-
Add: OCI for the year	11,667.53	8,017.17
Reserve earnings	(22,811.26)	(20,246.94)
General Reserve	67.66	67.47
Share based payments reserve	1,752.22	1,735.00
Capital Contribution	204.20	2.30
Capital Reserve on Account of Manager	1,481.23	1,367.60
Share application money pending for allotment	(300.00)	-
ICT reserve	(446.29)	(445.70)
	31,473.16	44,348.26

14 Non-current financial liabilities

14.1 Borrowings

(Carried over from page 13)

	January 31, 2024	March 31, 2023
Non-current borrowings		
Fixed rate term loan from bank (secured) (refer note 14.1.1)	16,377.06	12,595.00
Fixed Current maturities - disclosed under the head "Current borrowings"	14,517.43	12,743.44
Expenses	435.05	371.51
	31,329.54	25,710.95

14.1.1 **Fixed rate Term Loan:** Bank HDFC Bank carry interest at the range of 7.50% - 10% and are repayable in monthly/quarterly instalments along with interest commencing from March 2020 to March 2027. The loans are secured by way of exclusive charge on all movable property, plant and equipment and current assets of the Company. The loans are also secured by corporate guarantee of Rhea Healthcare Holding Private Limited. The terms of repayment of loan, further, 30% of the share of the Company held by Rhea Healthcare Holding Private Limited have been pledged against the aforementioned loans.

Fixed rate Term Loans from bank carry interest at the range of 7.50% to 9.00% (9 month MCLR +0.25% with ceiling 10%), and are repayable in monthly instalments along with interest commencing from August 2022 to March 2027. The loans are secured by way of joint charge on all movable property, plant and equipment and current assets of the Company, bank property and fixed. The loans are also secured by corporate guarantee of Rhea Healthcare Holding Private Limited and the amount repayment of loan.

The Company did not comply with certain financial and debt covenants as mentioned in the loan agreement of HDFC Bank. The management is of the view that the situation non-compliance with debt covenants would not have any significant impact on the rate of interest and repayment terms of the loan and period of maturity, if any, would not be material and same has been confirmed by the bank.

The Company, during the year ended March 31, 2023 has converted term loan facility from HDFC Bank of Rs. 2000 lakhs which is repayable in 12 equal monthly instalments at a rate of interest of 9 month T-Bill plus 2.24% stated per annum, secured by plant and machinery assets, current assets including bank and bank deposits of Rs. 218 lakhs, Corporate Guarantee of Rhea Healthcare Holding Private Limited (Incorporated in India) and receivables of the Company.

During the year, the Company has issued 19,00,000 non-convertible debentures of Rs 100 each (secured) (March 31, 2022, Nil) which are repayable by the Company on par plus an interest of 4% per annum, coupon rate on a simple basis plus premium as determined by the Bank in accordance with the certificate of debentures. The debentures are secured by way of exclusive charge on fixed deposits of the Company for an amount equal to the principal amount of the debentures. The debentures has a tenure of 7 years with option to redeem early on certain terms, in pre-arranged agreements with debenture holders.

14.1.2 **Principal Outstanding (net of transaction cost)**

	January 31, 2024	March 31, 2023
Fixed rate term loan -1	6,351.57	6,617.67
Fixed rate term loan -2	3,310.96	4,791.70
	11,662.53	11,409.36

14.1.3 **Effective Interest Rate**

Fixed rate term loan -1	9.10%	9.10%
Fixed rate term loan -2	7.53%	7.53%

14.1.4 **Repayment Terms**

Fixed rate term loan	Amount/Quarterly Instalments	Frequency/Quarterly Instalments
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Handwritten signature and circular stamp of RHEA HEALTHCARE PRIVATE LIMITED.



14.2 Lease liabilities
 (Amount in unrounded crore)

	January 31, 2024	March 31, 2023
At the beginning of the year	40,371.33	56,588.81
Add: Additions	1,171.98	1,036.68
Add: Interest accrued	2,969.21	3,623.07
Less: Lease payments	(54.62)	(155.83)
Less: Lease payments	(4,841.48)	(5,128.38)
Less: Deletions	-	-
	<u>38,516.39</u>	<u>49,877.29</u>
Non-current	38,541.77	49,792.49
Current	74.62	1,584.85

Notes:

14.2.1 Refer notes 2 & 3 in relation to accounting policy for leases with treatment of transition.

14.2.2 Refer note 4 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

14.2.3 The following are the amounts recognized in profit or loss

	January 31, 2024	March 31, 2023
Interest expense on right-of-use assets	2,978.41	3,875.68
Interest expense on lease liabilities	2,877.78	7,836.29
Expense relating to short-term leases included in other expenses	831.81	1,272.62
Total amounts recognized in profit or loss	<u>7,688.00</u>	<u>13,984.59</u>

14.2.4 The table below provides details regarding the contractual payments of lease liabilities as of January 31, 2024 on an undiscounted basis.

	January 31, 2024	March 31, 2023
Less than a year	5,802.80	5,802.80
One to five years	32,957.49	22,931.49
More than five years	61,946.58	44,946.58
Total	<u>1,00,706.87</u>	<u>73,680.87</u>

14.2.5 Amounts recognized in cash flow statement of cash flows

	January 31, 2024	March 31, 2023
Cash outflow for leases - to add principal	-	1,495.31
Cash outflow for leases - to receive interest	2,070.38	1,846.29
	<u>2,070.38</u>	<u>3,341.60</u>

14.2.6 Amendments to Ind AS 116

IND AS 116, as modified, dated July 24, 2020 has amended Indian Accounting Standard (Ind-AS) 116 relating to "Leases" which provides manner with an exemption in accounting for new concessions that are a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related new concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related new concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. Pursuant to the above amendment, the Company has applied the practical expedient during the year ended March 31, 2021 by accounting the unconditional, non-revocable of Rs. 30.83 lakhs in the Statement of profit and loss.

14.3 Other non-current liabilities
 (Amount in unrounded crore)

	January 31, 2024	March 31, 2023
Derivative liability (refer note 7.1.1)	1,094.81	1,094.17
	<u>1,094.81</u>	<u>1,094.17</u>

14.4 Other non-current liabilities

Other payables	1,278.93	542.69
	<u>1,278.93</u>	<u>542.69</u>

15 Long-term provisions

	January 31, 2024	March 31, 2023
Provision for Covid-19 related costs	792.86	427.63
	<u>792.86</u>	<u>427.63</u>

16 Current financial liabilities

16.1 Trade payables

	January 31, 2024	March 31, 2023
--	------------------	----------------

Total outstanding dues to micro enterprises and small enterprises*	-	235.71
Total outstanding dues to vendors other than micro enterprises and small enterprises	4,267.26	11,462.66
	<u>4,267.26</u>	<u>11,698.37</u>

* Disclosure of dues payable to micro and small enterprises is provided under the "Micro, Small and Medium Enterprises Development Act 2006 (MSMED)" in the event such enterprises are identified by the Company and confirmed by the vendors.



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		January 31, 2024	March 31, 2023
16.2	Current Liabilities		
	(Part of or assumed cost)		
	Cash credit facilities from banks (secured) (refer note 17.2.1 below)	2,267.94	2,235.01
	Term loan from banks	-	-
	Bank loan related parties (secured) (refer note 17.2.2 below)	-	-
	Current maturities of long-term debt (refer note 15.1.1)	4,517.81	2,741.44
		6,785.75	4,976.45
	Notes:		
16.2.1	Cash credit facilities from MDFC Bank carry an interest rate of 7.80% (Repo + 3.80% with Quarterly reset). The facilities are secured by way of realisable charge on current assets of the company and corporate guarantee from Asia Healthcare Holding PTE Ltd (the holding company). Further, 30% of the shares of the Company held by Asia Healthcare Holding PTE Ltd have been pledged against the aforesaid cash credit facilities.		
16.3	Other current liabilities		
	(Part of or assumed cost)		
		January 31, 2024	March 31, 2023
	Interest accrued but not due on borrowings	40.96	75.54
	Tax duty payable	9.10	5.49
	Salaries payable	215.70	20.09
	Liabilities for capital goods	136.07	140.79
	Other payables	50.62	61.20
	Payable to Related parties	10.00	2.99
		562.45	3,005.91
17	Short term provisions		
		January 31, 2024	March 31, 2023
	Provision for Contingent liability (note 32)	-	101.32
	Provision for compensated absence	247.25	194.51
		247.25	295.83
18	Other current liabilities		
		January 31, 2024	March 31, 2023
	Summary liabilities	285.64	532.92
	Advance from customer	1,497.26	1,795.49
	Deferred revenue	3.66	990.48
		1,786.56	3,318.89

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Form BSBID-1 (For Public Limited Companies)
 Statement of Financial Position as at the end of the financial year, 2023
 of the company as per the provisions of the Companies Act, 2013

of the financial year

Number of the financial statement form BSBID-1

Form BSBID-1 (For Public Limited Companies)

Form BSBID-1 (For Public Limited Companies)

Form BSBID-1 (For Public Limited Companies)

Form BSBID-1 (For Public Limited Companies)

Form BSBID-1 (For Public Limited Companies)

Particulars	Previous period	Current period	Statement of Financial Position						Total
			Share Capital	Reserves and Surplus	Debt	Other	Assets	Liabilities	
Share Capital	1000000	1000000	1000000						1000000
Reserves and Surplus	1000000	1000000		1000000					1000000
Debt					1000000				1000000
Other						1000000			1000000
Assets							1000000		1000000
Liabilities								1000000	1000000

Statement of Financial Position as at the end of the financial year, 2023
 of the company as per the provisions of the Companies Act, 2013

Handwritten signature and blue circular stamp of RHEA HEALTHCARE PRIVATE LIMITED.

NOTARY
 M. NARENDRA
 B.A.L.L.R.
 Bangalore City
 Regn. No. 10124
 Expiry Date
 24-09-2028
 GOVT. OF INDIA

Handwritten signature and blue circular stamp of RHEA HEALTHCARE PRIVATE LIMITED.

Rites Healthcare Private Limited
Notes to the Standalone Financial Statements for the Period ended January 31, 2024
As disclosed in Form 10B, except as otherwise stated

3.1 Property, plant and equipment (PPE)
Reconciliation of carrying amount

Particulars	Completed and accretions	Electrical appliances and equipment	Expenditure and returns	Leasehold Improvements	Medical equipment	Motor vehicles	Other equipment	Plant and machinery	Land plots	Total
Revised cost										
At March 31, 2023	1,028.68	1,657.27	8,178.40	86,933.63	11,689,003	31.73	1,044.82	2,362.98	-	35,499.69
Addition	1,80.39	43.78	1,18.24	2,607.92	1,14,841	261.86	29.85	35.02	1.11	4,296.21
Disposal	(80.91)	-	-	(785.23)	(2,86,879)	-	(460.87)	(460.51)	-	(857,580)
At January 31, 2024	1,528.16	1,711.05	8,496.64	88,856.32	12,97,965	394.18	1,294.80	1,967.49	1.12	39,136.59
Accumulated depreciation										
At March 31, 2023	573.58	464.21	693.35	5,227.74	5,571.31	13.86	548.34	867.96	-	16,193.29
Charge for the year	257.70	166.06	182.64	2,293.37	1,718.46	8.17	175.01	319.79	-	4,173.29
Disposals	(59.66)	(57.74)	(53.15)	(8,876.16)	(2,279.23)	(1.64)	(77.25)	(99.71)	-	(19,760.64)
At January 31, 2024	771.62	572.53	822.84	6,744.95	5,010.54	20.37	646.10	1,087.04	-	21,206.78
Net book value	756.54	1,138.52	7,673.80	82,111.37	7,969,000	373.81	648.70	880.45	1.01	17,929.81
At March 31, 2023	455.10	1,193.06	7,485.05	81,705.89	6,117,672	17.87	796.47	2,495.02	-	18,469.82
At January 31, 2024	684.92	545.99	7,673.80	76,111.42	7,969,000	373.81	648.70	880.45	1.01	19,469.82

3.2 Capital work in progress

Particulars

Ageing of Capital work in progress is given below

Particulars	Amount in ₹ till the period of			Total
	Less than 1 year	1-2 years	2-3 years	
At March 31, 2023	1,200.34	18.71	-	1,219.05
Projects in progress	-	-	-	-
Projects temporarily suspended	1,693.73	11.71	-	1,705.44

- a) There are no projects whose completion is one year under capital work in progress
- b) There are no projects whose survey has been suspended under capital work in progress
- c) There are no projects whose cost has exceeded the original budget of the management



4. Right-of-use assets

	Buildings	Total
At March 31, 2023	44,921.76	44,921.76
Additions	1,171.94	1,171.94
Disposals	-	-
At January 31, 2024	46,093.70	46,093.70
Accumulated depreciation/amortisation		
At March 31, 2023	10,613.97	10,613.97
Change for the year	7,276.41	7,276.41
Disposals	-	-
At January 31, 2024	13,892.38	13,892.38
Net book value		
At March 31, 2023	34,307.79	34,307.79
At January 31, 2024	32,201.32	32,201.32



4 Intangible assets

	Computer software	Goodwill/Trade Fees	Customer relationship assets etc	Non-compete Fees	Total
Deemed cost*					
At March 31, 2023	497.74	144.14	131.90	487.57	1,261.35
Additions	209.09	220.00	-	-	429.09
Disposals	-	-	-	-	-
At January 31, 2024	706.83	364.14	131.90	487.57	1,690.44
Accumulated amortisation					
At March 31, 2023	239.78	103.49	33.45	264.58	641.30
Charge for the year	311.57	-	-	-	311.57
Disposals	-	-	-	-	-
At January 31, 2024	551.35	103.49	33.45	264.58	1,252.87
Net book value					
At March 31, 2023	167.96	40.65	98.45	222.99	529.05
At January 31, 2024	155.48	260.65	98.45	222.99	737.57

*As per Section 192 of the Income Tax Act, 1961, the Company has decided to opt for the carrying value of intangible assets recorded as per the previous period's CAP as the deemed cost of intangible assets.

(This annex has been annexed to and bound.)



4.2 Other non-current financial assets (Financial assets held for sale where the transfer is completed)

Security deposits (refer note 6.2)
 Deposits with bank due to interest after realisation, from the operating disc
 Other Accounts

January 31, 2022	March 31, 2022
1556.70	899.09
0.80	842.17
0.80	8.09
1558.30	915.35

7. Prepaid expenses

Prepaid expenses (in million) deductible as cost of provision for tax)

Current		Non-Current	
January 31, 2022	March 31, 2022	January 31, 2022	March 31, 2022
872.64	779.55	-	2,027.94
182.84	179.54	-	2,807.49

8. Other non-current assets (Other non-current assets where the transfer is completed)

Capital of investee
 Prepaid expense - LI

January 31, 2022	March 31, 2022
871.71	898.84
-	762.26
871.71	1,661.10

9. Intangible assets

Patents of inventors (related to medical devices)
 Patents and other intangible assets

January 31, 2022	March 31, 2022
1,477.09	1,324.62
8,175.86	1,856.62

10. Current financial assets

10.1 Trade receivables*

(Impairment provision is nil)

Increased, considered good
 Trade Receivables - credit impaired
 Hospital Trade receivables - credit impaired

January 31, 2022	March 31, 2022
1,728.08	1,728.08
-	96.00
-	21.56
1,728.08	1,845.64

Impairment allowance (related to bad and doubtful debts)
 Trade Receivables - credit impaired
 Hospital Trade receivables - credit impaired

-	190.66
-	125.96
8,971.88	8,786.88

10.2

All trade and other receivables are due from directors or other officers of the company (wherever applicable) or jointly with any other person. There are no trade receivables due from firms or private companies, except from related parties, except as mentioned in the notes to the financial statements.

10.3 Trade receivables are non-current assets

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18.2 Cash and cash equivalents
 (As per the consolidated statement)

Balances with banks:
 - In current accounts
 Cash on hand
 Deposits with remaining maturity of less than 12 months

January 31, 2024	March 31, 2023
973.66	862.97
96.68	78.17
9,210.91	7,964.49
10,281.25	8,905.63

18.3 Other bank balances
 (As per the consolidated statement)

Deposits with banks due in less than 12 months for maturity from reporting date

January 31, 2024	March 31, 2023
5,962.61	7,673.89
5,962.61	7,673.89

18.4 Receivables

Receivables carried over FY 2024
 (As per consolidated statement)
 Net of 1% bad debt provision
 122 days as on March 31

Aggregate market value of quoted securities

January 31, 2024	March 31, 2023
16.50	3.90
38.58	4.50
55.08	8.40

18.5 Loans (Decreased in consolidated good will values after fair value adjustment)

Advanced to employees
 1 year tenured period

January 31, 2024	March 31, 2023
144.91	188.90
250.27	173.70
395.18	362.60

18.6 The Company does not have any share of subsidiaries in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either directly or jointly with any other person, that are repayable on demand or within specifying any term or period of repayment.

18.6 Other current financial assets (Decreased in consolidated good will values after fair value adjustment)

Financial assets
 on deposits
 Advances to related parties
 Unquoted securities
 Securities deposits
 Mutual fund investments on debt instruments (with a total value of INR 1,276.63)

January 31, 2024	March 31, 2023
155.17	387.88
218.45	342.51
138.27	336.10
-	67.00
-	1.87
156.6	36.72
1,276.63	886.08

18.6.2 Group of Unquoted Securities is as follows:

Unquoted Securities	As at January 31, 2024			
	6 months & below	6 months - 1 year	1-3 years	3-5 years
Unquoted Securities	220.27	-	-	-
Unquoted Securities	As at March 31, 2023			
	6 months & below	6 months - 1 year	1-3 years	3-5 years
Unquoted Securities	179.18	-	-	-

18.7 Other current assets

Balance with statutory government authorities
 Prepaid expenses
 Advances to Suppliers
 Deferred Road Liability

January 31, 2024	March 31, 2023
0.40	28.34
8,156.67	567.74
600.00	258.89
65.71	-
9,422.78	855.07



10 Share capital

Authorized share capital

20,00,000 Equity Shares of Rs. 10/- each (200,000,000 Equity Shares of Rs. 1 each)
 1,00,00,000 Equity Shares of Rs. 10/- each (100,00,000 Equity Shares of Rs. 1 each)

	31st Dec 21, 2021	31st Dec 20, 2020
Authorized share capital	20000	10000
	10000	10000
	20000	20000

Called-up share capital fully paid-up (Rs. in Lakhs)
 1,00,00,000 (Dec 31, 2021) 1,00,00,000 (Dec 31, 2020)

10.1 Break-up of the Called-up share capital as beginning and at the end of the year

Share amount at the beginning of the year
 Share during the year
 Total of share capital at the end of the year

	January 1, 2021		December 31, 2021	
	No.	(Rs. in Lakhs)	No.	(Rs. in Lakhs)
Share amount at the beginning of the year	1,00,00,000	10000	1,00,00,000	10000
Share during the year	1,15,57,143	11557	1,15,57,143	11557
Total of share capital at the end of the year	2,15,57,143	21557	2,15,57,143	21557

(a) Total share capital as equity shares

The Company has a single class of equity shares bearing 10% of the face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company does not have any preference shares. The dividend is declared on the basis of the amount of profit available for distribution as determined in the meeting of the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after the deduction of all preferred amounts. The details are set in a separate note on the nature of equity shares held by the shareholders.

(b) Shares held by Holding Company

Company name -
 RHEA Healthcare Holdings (P) Ltd. - the Holding Company

	January 1, 2021	December 31, 2021
	No.	Rs.
Share amount	1,00,00,000	10000
	1,00,00,000	10000

(c) Details of shareholders holding equity shares in shares of Rs. 10/- each

RHEA Healthcare Holdings (P) Ltd. - the Holding Company

	January 1, 2021		December 31, 2021	
	No.	%	No.	%
Share amount	1,00,00,000	45.42%	1,00,00,000	45.42%

As per the records of the Company, including its register of shareholders and other records, the above shareholders are the only equity shareholders of the Company.

(d) Details of Shares held by promoters

As at January 31, 2021

Name	Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10/- each fully paid up	RHEA Healthcare Holdings (P) Ltd.	1,00,00,000	-	1,00,00,000	45.42%	0.00%

As at March 31, 2021

Name	Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10/- each fully paid up	RHEA Healthcare Holdings (P) Ltd.	1,00,00,000	-	1,00,00,000	45.42%	0.00%

(e) Shares reserved for Liquidation and details of equity reserved

As per the company agreement dated November 10, 2014, the shareholders of the Company have agreed to reserve 10% of the net profit for the liquidation of the Company. The Company has not reserved any amount for the liquidation of the Company. The details of the equity reserved for liquidation are set in a separate note on the nature of equity shares held by the shareholders.

The details of shares reserved for liquidation are set in a separate note on the nature of equity shares held by the shareholders.



19 Revenue from Contracts with Customers

	January 31, 2024	March 31, 2023
Revenue from healthcare services	16,961.21	14,278.24
Revenue from operation and management services		4,925.80
Sale of pharmacy goods	4,245.76	5,943.88
Other operating income		
Other non-operating income	101.66	135.50
	<u>21,352.63</u>	<u>25,283.42</u>

19.1 Set out below is the disaggregation of company's revenue from contracts with customers:

	January 31, 2024	March 31, 2023
Revenue from healthcare services:		
- Hospital		66,011.57
- Outpatient		5,219.24
Sale of pharmacy goods	4,436.29	4,166.71
Other medical services	200.80	299.36
	<u>4,637.09</u>	<u>10,687.88</u>

19.2 Contract balances

	January 31, 2024	March 31, 2023
Contract assets		
Trade receivables	1,524.84	1,384.43
Unbilled receivables	128.27	328.28
	<u>1,653.11</u>	<u>1,712.71</u>

	January 31, 2024	March 31, 2023
Contract liabilities		
Advance from customers	1,211.24	745.49
	<u>1,211.24</u>	<u>745.49</u>

Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the reporting period

Contract liabilities relate to the advance received from the customer representing payments made allocated to specified performance obligations. The associated performance obligations are expected to be recognized within one year. The change in contract assets and liabilities is attributable to increase in operations of the Company.

The Company's performance obligation is to provide and deliver its services and equipment to the customer. The Company's performance obligation is to provide and deliver its services and equipment to the customer. The Company's performance obligation is to provide and deliver its services and equipment to the customer.

20 Rental income

	January 31, 2024	March 31, 2023
Rental income	125.70	121.10
	<u>125.70</u>	<u>121.10</u>

21 Other income

	January 31, 2024	March 31, 2023
Interest income on the cash and bank balances at amortized cost:		
- Finance income on financial investments (FVTPL)		4.73
- Other non-current income	66.82	56.35
- Gain on termination of lease		9.48
- Leasehold improvements	55.54	64.40
- Profit on sale of assets		14.51
- Dividend income	1,600.00	
	<u>1,712.36</u>	<u>145.47</u>

22 Financial assets

	January 31, 2024	March 31, 2023
Money received:		
- on deposits with banks	516.57	421.10
- on financial assets at amortized cost		121.44
- on loan origination	3704	114.25
- on receivables	45.43	97.58
	<u>5965.97</u>	<u>754.37</u>

Sanjiv


Vijay


NOTARY
 M. NARENDRA
 S.I.L.L.B.
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	January 31, 2024	March 31, 2023
11 Cost of materials consumed		
Inventory and other inventories (refer note 14.1)		
Inventory at the beginning of the year	1,140.07	868.02
Add: Purchases during the year	17,104.26	17,157.15
	<u>18,244.33</u>	<u>18,025.17</u>
Less: Inventory at the end of the year	(1,477.19)	(1,388.63)
Cost of materials consumed	<u>16,767.14</u>	<u>16,636.54</u>
12a The Company is carrying on the business of providing services in the field of maternal, child and other related health care services and hence the inventory and cost of materials consumed in the year ended March 31, 2023 and March 31, 2022 persons of turnover and of pharmacy and other consumables. Accordingly, it is not feasible to break up the broad category of inventory and cost of materials consumed.		
13 Employee benefits expense		
Salaries, wages and bonus	14,777.76	12,870.28
Contribution to provident and gratuity funds (refer note 17)	1,409.91	671.80
Gratuity expense (refer note 17)	295.57	216.98
Short term employee benefits expense	-	41.56
Staff welfare expense	425.98	561.90
	<u>16,909.22</u>	<u>14,362.52</u>
14 Finance cost		
Interest expense on		
- Borrowings	1,406.52	2,447.01
- Lease liabilities	2,275.58	2,840.79
Finance related expense	4,682.10	5,287.80
Bank charges	557.27	611.37
Foreign exchange on financial liability	-	51.15
	<u>8,921.47</u>	<u>8,998.02</u>
15 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 1.1)	5,128.33	4,984.61
Amortisation of intangible assets (refer note 5)	1,36,221	411.13
Amortisation of right-of-use assets (refer note 4)	32,768.81	3,675.68
	<u>39,218.45</u>	<u>8,671.42</u>
17 Other expenses		
Litigation expenses	1,633.94	2,174.77
Director's professional fees	27,741.74	27,325.06
Advertising and sales promotion	3,295.82	3,899.91
Food and beverages	206.53	920.53
Communication costs	215.81	581.04
Software, stationery and maintenance	449.14	580.09
Marketing and transport	1,437.24	1,467.72
Insurance	290.24	19,732
Power and fuel	1,542.30	1,500.55
Printing and stationery	432.36	490.25
Legal and professional fees	2,546.87	2,001.17
Payments to auditor (refer note 21.2)	125.21	120.78
Rent and leases	871.83	255.23
Rent (refer note 21.1)	831.87	1,375.87
Repairs and maintenance		
- Buildings	481.22	506.83
- Others	1,242.83	1,212.43
Security expense	649.27	640.35
Traveling and conveyance	293.23	323.34
Bad debt written off	0.84	108.08
Provision for doubtful debts (net)	-	85.14
Miscellaneous expenses	347.54	377.74
	<u>41,296.96</u>	<u>41,991.45</u>
17.1 Representing amounts funded by the Company towards expenses relating to litigation, besides of tax and other costs and including GST on these payments are charged to the accounts of profit and loss. (Refer note 21.2)		
21.1 Payment to auditor		
As Auditor:		
Audit fee (including goods and services tax)	125.21	125.74
	<u>125.21</u>	<u>125.74</u>



V. Vijayaraj
 V. Vijayaraj
 RHEA HEALTHCARE PRIVATE LIMITED

20. **Employee benefits (EPS)**
The following table shows the 2022 liabilities related to the defined benefit EPS compensation:

The net fair value of the plan is reported as a liability on the balance sheet. The weighted average number of equity shares, including bonus, and related EPS benefit related liability are:

	January 31, 2022	March 31, 2022
Weighted average number of equity shares	1,12,155	1,20,149
Benefit related liability	1,08,03,616.75	1,04,08,778.95
	95.45	86.58

Note:
For the purpose of computation of diluted EPS, the effect of ESOP has not been given as it effect is anti-dilutive.

21. **Contingent liabilities**

(i) Certain customers of the Company and third parties have filed claims against the Company of Rs. 3,00,00,000/- (March 31, 2022 - 2,00,00,000/-). These claims are pending adjudication in various consumer redressal forums. The Company, based on the nature of the claims, has ascertained that it has adequate provisions to its adjudication of the aforesaid claims in full and the claims would not result in any cash outflow. Further, the company is also covered by insurance with adequate coverage.

(ii) During the year ended March 31, 2022, the Company has received a demand notice from the Registrar of Companies, Bangalore, Karnataka, India, regarding the non-compliance of the provisions of the Companies Act, 1956 regarding the distribution of dividend to the employees of the company for the period February 2020 to June 2019 for the amount aggregating to Rs. 145 lakhs. The Company has submitted before the Registrar, Bangalore, Karnataka, India, a detailed explanation regarding the non-compliance of the provisions of the Companies Act, 1956. The demand notice has been disposed off by the Hon'ble High Court of Karnataka with order dated 14th October 2020 granted on November 12, 2021. The order has been appealed to the Hon'ble High Court of Karnataka. The final order is under appeal of the Company and per necessary order of the Hon'ble High Court on the management of the company, the Hon'ble High Court has directed the company to pay the amount and accordingly, an amount of Rs. 145 lakhs is due to the employees.

(iii) In respect of certain work order by the Company in relation to construction of a private limited company, the Company is in the process of ensuring compliance with provisions of applicable regulations and issued as preliminary conditions. The said work order is under appeal of the Hon'ble High Court of Karnataka.

(iv) During the year 2022, the Government of Karnataka has issued the orders in regard to certain work order issued by the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India, in the process of re-construction of the aforesaid work order by the Government of Karnataka. The Company has submitted before the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India, a detailed explanation, the management of the company, the Hon'ble High Court has directed the company to pay the amount and accordingly, an amount of Rs. 145 lakhs is due to the employees.

(v) Estimated amount of certain insurance claims is under appeal of the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India, for Rs. 28.19 lakhs (March 31, 2022 - Rs. Nil).

(vi) Claims against the Company are acknowledged in the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India, for Rs. 762.00 lakhs. The claims are pending with various adjudication forums in the capacity of consumer redressal forums. The management believes that the Company has good chance of success in these cases and no provision is required to be made with the provision of the Hon'ble High Court.

(vii) Contingent liability for the year ended March 31, 2022 is Rs. 19.50 lakhs in respect of claims against the Company towards compensation demanded by various work order issued by the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India. The management believes that the Company has good chance of success in these cases and no provision is required to be made.

(viii) A claim is made against the Company in respect of certain work order issued by the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India, for Rs. 1,12,155 lakhs. The claim is pending with the Hon'ble High Court of Karnataka, Bangalore, Karnataka, India. The management believes that the Company has good chance of success in these cases and no provision is required to be made.

22. **Capital and other commitments**

(a) Estimated analysis of capital is given in the amount of capital received, net of capital advanced and not provided for in Rs. 30,67,73,641/- (March 31, 2022 - Rs. 1,12,71,842/-).

(b) Information with respect to capital commitments is given in Note 11.2.

(c) The Company had entered into an agreement with MNCPL and Hospital Private Limited (MCHPL) to provide operation and management services to the Hospital Private Limited - Coimbatore and it is intended to incur and will be provided for during the period of the agreement of Rs. 20 lakhs for a period of 12 years. The agreement is conditional to the terms of other parties by giving an advance notice of 30 days.

As per the MCHPL agreement,

- (i) MCHPL has agreed to give to the Company an exclusive right of use in respect of the hospital, premises and
- (ii) MCHPL shall identify the items to be identified and located at the hospital, premises and the services in the Company.
- (iii) MCHPL shall transfer to the Company all the items, premises and services in hospital, premises and the pharmacy to the Company.

In exchange for the aforesaid services, the Company would share the EBITDA earned from hospital in an agreed manner as per the terms of agreement. Further, the non-competition, deposit of amount and amount of 17 lakhs per the agreement. The EBITDA shall include the earnings of the Company and the related costs such as the cost of professional fees, rent, consumable cost, depreciation on premises.

Further, the Company has paid Rs. 1,00,00,000/- to the MNCPL and Hospital Private Limited for transfer of operation and management rights. The management believes that the Company has good chance of success in these cases and no provision is required to be made in respect of the payment of a claim of Rs. 1,00,00,000/- and management of hospital, premises and services and the related costs.



29. Litigation and other commitments (continued)

- (i) The Company has entered into an agreement with Saravada Health Services Private Limited (Saravada) to provide operation and management (O&M) services to the hospital located in Hoysale. As per the agreement, the monthly fee on a gross basis is more of Rs. 10 Lacs for the first 12 months, Rs. 11.50 Lacs for the next 12 months, Rs. 13 Lacs for the next 12 months for the 24-month period and further increased by 5% every 12 months after a period of the 36 months for a period of 12 years. The agreement is cancellable at the expiry of every period except that in the event of termination, the fee for the period of 12 years. The agreement is considered as "Non-Intangible Asset" per the IASB.
 - (ii) As per the O&M agreement, the Company has retained rights of use in respect of the Saravada based operations of all assets of the hospital including operations of all medical pharmacy for the Company.
 - (iii) Company has agreed to provide a bankable deposit of Rs. 100 Lacs to Saravada for maintaining all the operations and management services Company.
- Accordingly, the revenue earned from the O&M services will be provided by Saravada to be retained to be accounted as joint liability.
- (iv) As per note 31, 1) with regard to commitments under these purchase agreements to receive the non-controlling interest in subsidiary.
 - (v) Support provided for providing the financial and general support to SVAS (M/s. Sree Home Services and Sree Home Care Pvt. Ltd. Private Limited) (subsidiary) for a period of 12 months commencing from the date of approval of the purchase of financial instruments for the year ended March 31, 2024 and for a foreseeable future period.

30. Employee benefits expenses

- 1) **Short-term employee benefits**
 The Company is also providing Funded Employee State Insurance Scheme (Employees State Insurance contribution plan) for qualifying employees. Under the scheme, the Company is responsible contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 623.71 (compared to Rs. 217.45 for 2023) for the provision of ESIS contributions, and Rs. 451.48 (Rs. 44.38 for 2023) for Employee State Insurance Scheme contributions between the States of Karnataka and Tamil Nadu. The contribution for ESIS and ESIC from the Company are also specific to the state of the employee.
 - 2) **Provision for gratuity**
 The Company operates a gratuity benefit plan for its employees. Under the plan, every employee who has completed about five years of service gets a gratuity on the basis of 15 days of basic salary for each completed year of service. The gratuity plan is funded.
 The following table summarizes the components of net benefit obligations at the statement of financial position and loss and the benefit costs and amounts recognized in the balance sheet for the financial year.
 - 3) **Reconciliation of opening and closing of defined benefits obligations**
- | | January 31, 2024 | March 31, 2023 |
|--|------------------|----------------|
| Opening defined benefits obligation | 340.71 | 94.18 |
| Current service cost | 186.08 | 196.05 |
| Interest cost | 24.12 | 29.12 |
| Net actuarial gain/loss | (56.00) | (77.62) |
| Actuarial gain/loss arising from change in terms of assumptions | (17.31) | 47.13 |
| Actuarial gain/loss arising from change in discount rate assumptions | - | - |
| Actuarial gain/loss arising from experience adjustments | 78.14 | 18.14 |
| Closing defined benefits obligation | 605.67 | 529.07 |
-
- | | January 31, 2024 | March 31, 2023 |
|--|------------------|----------------|
| Actuarial gain/loss arising from change in terms of assumptions | 68.09 | 41.10 |
| Actuarial gain/loss arising from change in discount rate assumptions | 74.65 | 75.63 |
| Actuarial gain/loss arising from experience adjustments | 4.04 | 1.01 |
| Actuarial gain/loss arising from change in terms of assumptions | - | - |
| Actuarial gain/loss arising from change in discount rate assumptions | 1.76 | 1.76 |
| Actuarial gain/loss arising from experience adjustments | (746.51) | (177.62) |
| Change of plan assets | 74.65 | 48.99 |
-
- | | January 31, 2024 | March 31, 2023 |
|--|------------------|----------------|
| Actuarial gain/loss arising from change in terms of assumptions | 64.30 | 44.20 |
| Actuarial gain/loss arising from change in discount rate assumptions | - | - |
| Actuarial gain/loss arising from experience adjustments | 1.76 | 1.76 |
| Actuarial gain/loss arising from change in terms of assumptions | 4.04 | 1.01 |
| Actuarial gain/loss arising from change in discount rate assumptions | 157.25 | (177.62) |
| Actuarial gain/loss arising from experience adjustments | 48.10 | 48.10 |

- 4) **The amount included in the balance sheet relating to the company's obligations in respect of its defined benefit plans is as follows.**
- | | January 31, 2024 | March 31, 2023 |
|---|------------------|----------------|
| Provision for defined benefits obligation | 621.45 | 61.65 |
| Less: Fund of plan assets | (179.62) | (177.62) |
| Non-current | 441.83 | (415.97) |
| Current | 179.62 | 196.01 |
| Net liability | 262.21 | (119.96) |



31 Employee benefit expense (continued)

46 Statement of profit and loss and other comprehensive income

Net employee benefit expense recognized in the statement of profit & loss
 Current service cost
 Net actuarial gains/losses
 Return on plan assets
 Components of defined benefit costs recognized in the statement of profit and loss

January 31, 2023	March 31, 2023
192.62	191.63
70.76	70.06
42.27	17.61
29.84	29.84

47 Reconciliation of the net defined benefit liability

Assumed change arising from change in Company's accounting policy
 Assumed change arising from change in demographic assumptions
 Actuarial change arising from change in demographic assumptions
 Return on plan assets recognized
 Components of defined benefit costs recognized in other comprehensive income

(29.30)	129.70
-	-
3.50	5.00
0.77	0.55
116.43	196.75

Amount recognized at start of reporting period (Net)

By employee
 Opening amount recognized in OCI in the statement of profit and loss
 Reversals during the period due to
 Changes in financial assumptions
 Changes in demographic assumptions
 Experience adjustments
 Actuarial gain or loss arising on plan assets
 Closing balance

January 31, 2024	March 31, 2023
201.31	129.70
-	-
(57.11)	137.91
-	-
18.34	18.14
1.14	17.70
(164.89)	480.45

Reconciliation of actuarial present value

Particulars
 Opening actuarial liability (Net)
 Experience changes in Statement of Profit & Loss
 Assumed change and actuarial assumptions of Profit & Loss
 Employee contributions
 Closing actuarial liability (Net)

January 31, 2024	March 31, 2023
681.80	502.23
217.14	511.84
(22.93)	(22.93)
476.03	(76.63)
941.04	491.51

* The experience assumptions used in determining actuarial liability for the Company's employee benefit scheme are set out in the notes to the financial statements. The actuarial liability is determined by the actuarial valuation of the defined benefit obligation at the reporting date.

The current service cost and the net actuarial expense for the year are included in the 'Employee benefit expense' line item in the statement of profit and loss. The actuarial gain or loss arising on plan assets is included in other comprehensive income.

Other significant plan assets:

Particulars
 Return on financial assets
 Closing of plan assets

January 31, 2023	March 31, 2023
28.69	28.69
28.69	28.69

31 The principal assumptions used in determining actuarial liability for the Company's employee benefit scheme are set out in the notes to the financial statements. The actuarial liability is determined by the actuarial valuation of the defined benefit obligation at the reporting date.

Assumptions

Discount rate
 Future salary increase
 Retirement age
 Mortality rate
 Corporate and general inflation rates
 Employee attrition rate

January 31, 2023	March 31, 2023
7.07%	7.07%
7.07%	4.00%
50 years	60 years
ISLW (2012-14) (i)	ISLW (2012-14) (ii)
1.25	1.25
1.0%	1.0%

Year-end Assumptions

Discount rate
 Future salary increase
 Retirement age
 Mortality rate
 Corporate and general inflation rates
 Employee attrition rate

January 31, 2024	March 31, 2024
7.45%	7.45%
1.0% for the first year & thereafter (i)	1.0% for the first year & thereafter
56 years	56 years
Indian Actuarial Society Mortality 2012-14 (ii) Table 10A and 10B (iii) and Indian Actuarial Society Mortality 2012-14 (ii) (ii) (ii) (ii)	



2) **Sensitivity analysis of the defined benefit obligation**

Figures are presented as percentages for the discount rates of the defined benefit obligation, for example, a 1% increase and 1% decrease in the discount rate. Reasonably possible changes in the reporting date values of the assets of the company, including all other assumptions, would have affected the defined benefit obligation by the amount shown below.

Rate

	January 31, 2013		March 31, 2013	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	1% (8)	1% (8)	1% (8)	1% (8)
Future salary escalation	5.18	5.00	5.18	5.00

Rate

	January 31, 2013		March 31, 2013	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	1% (8)	1% (8)	1% (8)	1% (8)
Future salary escalation	0.12	0.19	0.12	0.19

Rate 1%

Particulars	As at		As at March 31, 2013	
	January 31, 2013	March 31, 2013	January 31, 2013	March 31, 2013
Defined benefit obligation as increased in 50 bps	262.12	262.90	262.12	262.90
Impact of increase in 50 bps on DBO	14.18%	0.64	14.18%	0.64
Defined benefit obligation as decreased in 50 bps	262.12	262.12	262.12	262.12
Impact of decrease in 50 bps on DBO	0.03	14.18%	0.03	14.18%

3) **The following table shows the expected contributions to the defined benefit plan over the next 5 years**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.53 years (March 31, 2013: 1.83 years). The expected cash flow profile of the obligation is based on the expected mortality and other assumptions as follows:

Weighted average duration:
 Between 2 and 5 years
 Between 5 and 10 years

	January 31, 2013	March 31, 2013
Between 2 and 5 years	145.63	148.89
Between 5 and 10 years	78.49	79.22
	224.12	228.11

(The signatory is not responsible for the audit)

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14 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. as prices or bid/offer) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted financial assets are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (Other than mutual funds) and financial liabilities were based on a detailed cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company

	Note	January 31, 2024	March 31, 2023
Financial assets			
Financial assets:			
Investment in equity instruments (project B)	6.7	38,335.75	87,600.68
Other financial assets (non-current)	6.2	1,956.90	3,315.26
Trade receivables	10.1	1,991.28	1,766.49
Cash and cash equivalents	10.2	10,912.19	7,000.13
Other bank balances	10.3	5,195.63	2,875.09
Loan advances	10.5	416.24	46.10
Other financial assets (current)	10.6	1,364.65	686.20
Financial liabilities			
Term debt (non-current)	15.1	12,367.51	11,190.81
Other liabilities (Non-current & current)	14.2	92,316.18	49,271.34
Borrowings (current)	16.2	6,784.91	1,000.46
Trade payables	16.1	14,207.23	11,647.91
Other non-current financial liabilities	14.3	-	-
Other current financial liabilities	16.3	566.15	1,857.31
Measured at FVTPL			
Investments in mutual funds (equity-oriented) - Level 1	80.4	59.50	7.50
Derivative liability - Level 3	84.3	4,894.17	1,894.17

There has been no transfer among level 1, level 2 and level 3 during the year.

The independent auditor has fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

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15. Financial risk management

The company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, investments, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings payable and deposits. The sensitivity analyses at the following sections relate to the position as at the balance sheet date. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market rates. This is based on the financial assets and financial liabilities held as at the balance sheet date.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk of change in its market interest rates related primarily to the Company's long-term debt obligations with floating interest rates.

Sensitivity rate sensitivity of borrowings:

Based on the closing balance of term loans from banks, an increase/decrease in interest rate by 1%, with all other variables remaining constant would result in increased/decrease in interest cost by Rs. 142.97 lakhs (March 31, 2021: Rs. 183.36 lakhs).

Particulars of embedded foreign currency exposure as at the reporting date:

	January, 2024		March 31, 2023	
	USD	INR	USD	INR
Capital reserves	-	-	-	-
Trade payable	-	-	-	-
	-	-	-	-

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments which are primarily in USD. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Based on the closing balance of foreign currency balances, an Depreciated/appreciation of INR against USD by 1%, with all other variables remaining constant would result in increased/decrease in profit for the year by Rs. an less (year ended March 31, 2021: Rs. (no loss)).

B. Credit risk

Credit risk is the risk of loss due to non-fulfillment of a counterparty default on its obligations. The Company's exposure to credit risk arises mainly from trade receivables, bill receivables and other financial assets.

Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Company has constituted teams to review the recoveries on periodic basis and do the necessary mitigation, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon. Maximum exposure to credit risk of the Company has been listed below:

	January 31, 2024	March 31, 2023
Other (non-current) financial assets	1,936.65	1,313.26
Trade receivables	1,924.65	786.43
Contractual cash equivalents	10,118.19	7,006.84
Other bank balances	5,131.63	1,871.09
Investments in mutual funds	55.50	5.50
Loans	416.54	462.10
Other current financial assets	1,396.65	686.20

(g) Trade receivables:

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix, by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Movement in the allowance for expected credit losses of trade receivables:

	January 31, 2024	March 31, 2023
Balance as at beginning of the year	1.64	131.32
Additions: Provision created/reversed during the year	-	90.89
Less: Bad debts written off during the year	50.01	121.48
Balance as at end of the year	116.63	100.73

(h) Financial instruments and cash deposits:

Credit risk on cash and cash equivalents and non-company deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings supported by international and domestic credit rating agencies. Investments of surplus funds, importantly, are made only with approved counterparties, mainly mutual funds, who meet the minimum credit rating requirements under the company risk assessment process.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Also, the Company has undrawn credit lines with banks.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	January 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	5,164.93	11,297.50	16,462.43
Lease liabilities	1,802.90	67,384.07	71,686.97
Trade payables	14,207.23	-	14,207.23
Other non-current financial liabilities	-	1,094.87	1,094.87
Other current financial liabilities	766.77	-	766.77

	March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	1,000.46	13,780.57	14,781.03
Lease liabilities	1,802.90	67,384.07	71,686.97
Trade payables	11,697.97	-	11,697.97
Other non-current financial liabilities	-	1,094.81	1,094.81
Other current financial liabilities	1,147.57	-	1,147.57

(The above table does not include debt from banks)



36 Capital management

The primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its clients and maximize shareholder value.

The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements:

The Company manages capital using a gearing ratio which is net debt divided by total equity plus net debt as shown below:

- Net debt includes borrowings (long term and short term), cash and cash equivalents, bank balances and money deposits;
- Total equity comprises of issued share capital and all other equity components attributable to equity class holder.

	January 31, 2024	March 31, 2023
Borrowings (note 15.1 and 17.2)	23,164.63	20,557.46
Less: bank balances (note 14.2)	39,516.38	40,377.34
Less: cash and cash equivalents (note 10.2)	(40,578.19)	(7,040.13)
Less: Other bank balances and money deposits (note 11.1 and 6.2)	(5,191.63)	(1,377.09)
Net debt (A)	47,109.49	58,099.57
Total equity attributable to the equity share holders of the Company	12,781.13	11,453.14
Total capital (B)	34,788.13	18,453.14
Capital and net debt (C=A+B)	79,399.62	68,512.71
Gearing ratio (D=A/C)	59%	73%

37 Segment Information

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The company operates in one business and geographical segment i.e., hospital and child care/ related services in India. This business and geographical segment is regarded as the primary and secondary segment and no further disclosures of segment wise information is required to be provided as per Ind AS 108, "Operating Segments".

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To,

The Board of Directors

Rhea Healthcare Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G- Block, Bandra Kuria Complex, Bandra East, Mumbai - 400051	Nova Fertility East Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kuria Complex, Bandra East, Mumbai - 400051	Nova Pulse IVF Clinic Ahmedabad Private Limited 7A, 9 th Floor, Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kuria Complex, Bandra East, Mumbai - 400051
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Subject: Recommendation of Share Exchange Ratio pursuant to the Scheme of Amalgamation of Nova Fertility East Private Limited and Nova Pulse IVF Clinic Ahmedabad Private Limited into Rhea Healthcare Private Limited and their respective shareholders ('Scheme')

Dear Sir / Madam,

I refer to my Engagement Letter whereby Rhea Healthcare Private Limited has appointed me for recommending the share exchange ratio for the proposed Scheme under provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

My deliverable for this engagement is a Share Exchange Ratio Report ("Share Exchange Ratio" or "Report").

The proposed Appointed Date for the amalgamation is 1 April 2023.

In the following paragraphs, I have summarized my valuation analysis together with the description of the valuation approaches, methodologies and limitations in my scope of work.

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1. Context and Purpose

I. Brief Background of Companies:

Rhea Healthcare Private Limited

Rhea Healthcare Private Limited ('RHPL' or 'Company') provides maternal, child and other related healthcare services. It along with its subsidiaries operates 20 hospitals and 3 clinics on a consolidated basis under the brand name 'Motherhood Hospitals'.

Nova Fertility East Private Limited

Nova Fertility East Private Limited ('Nova East') provides, fertility treatments, assisted insemination services, In Vitro Fertilisation (IVF) services and treatments for infertility.

Nova Pulse IVF Clinic Ahmedabad Private Limited

Nova Pulse IVF Clinic Ahmedabad Private Limited ('Nova Ahmedabad') provides, fertility treatments, assisted insemination services, In Vitro Fertilisation (IVF) services and treatments for infertility.

II. Context and Purpose:

Nova Fertility East Private Limited and Nova Pulse IVF Clinic Ahmedabad Private Limited (hereinafter collectively referred to as 'Transferor Companies') and Rhea Healthcare Private Limited (hereinafter referred to as 'RHPL' or 'Transferee Company') are part of the same group and are ultimately held by a common parent viz. Asia Healthcare Holdings Pte Ltd.

Currently, the group carries out its businesses under two verticals with different brand names viz. 'Motherhood' brand operated by Rhea Healthcare Private Limited along with its subsidiaries and 'Nova (IVF)' brand operated by Nova Media Centers Private Limited ('NMC') along with its subsidiaries. RHPL is a subsidiary of Asia Healthcare Holdings Pte Ltd and NMC is a subsidiary of Heal Holdings, a Mauritius based holding company, which in turn is entirely owned by Asia Healthcare Holdings Pte Ltd. Nova East is a subsidiary of NMC whereas Nova Ahmedabad is a wholly owned subsidiary of Nova Pulse IVF Clinic Private Limited ('NPICL'), which in turn is a wholly owned subsidiary of NMC.

As part of overall strategy to consolidate the businesses of two verticals, the management has already filed the following two Schemes of Amalgamations, which are pending for requisite approvals:

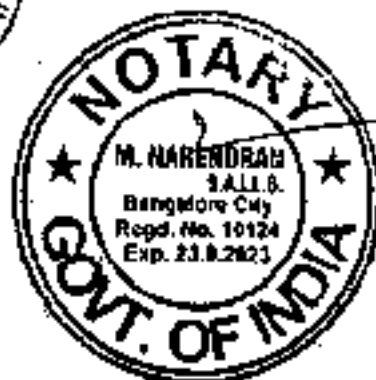
1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited ('Scheme 1') and
2. Amalgamation of Nova Media Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Media Centers NCR Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Bio Art Repository Private Limited with Rhea Healthcare Private Limited ('Scheme 2')

Scheme 1 and Scheme 2 were filed in the last week of March 2022 and are currently at different stages of regulatory approvals. The Appointed Date for Scheme 1 and Scheme 2 is 1 April 2023.

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Further, the determination of the share exchange ratio under Scheme 1 and Scheme 2 was carried out by me as an independent valuer vide my valuation reports dated 28 March 2022. The standard of value used in both the above valuations was 'Fair Value' computed based on the Income Approach and Market Approach.

Once Scheme 1 and Scheme 2 are made effective, Heal Holdings, Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers RGN Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo Art Repository Private Limited will be merged into RHPL and consequently RHPL will hold investments into Nova East and Nova Ahmedabad. RHPL will own approximately 58.39% in Nova East and Nova Ahmedabad will become a wholly owned subsidiary of RHPL.

The management is now in the process of approving a Scheme of Amalgamation for amalgamation of Nova East and Nova Ahmedabad with RHPL ('Scheme 3' or 'Proposed Transaction'). As part of the merger, RHPL will issue equity shares to the shareholders of Nova East other than shares held therein immediately before the amalgamation by RHPL or by its subsidiary. There is no need to value Nova Ahmedabad since post giving effect to Scheme 1 and Scheme 2, Nova Ahmedabad will become a wholly owned subsidiary of RHPL. The Scheme is expected to generate following benefits for the stakeholders:

- Consolidation and integration will result in economies of scale, earning predictability, stronger network and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- Streamlining and simplification of the group structure leading to better administration and cost savings;
- Reduction in the multiplicity of legal and regulatory compliances and cost required at present to be carried out by the entities;
- Bring about operational efficiencies and reduction of administrative and managerial overheads;
- The Scheme would lead to increased focus for the overall management of Motherhood group as there would be a reduction in the number of legal entities.

As mentioned above, the Proposed Transaction will involve issuance of equity shares by RHPL to the shareholders of Nova East as consideration for the merger. In this connection, the management of RHPL has appointed me to submit a report recommending the Share Exchange Ratio pursuant to the Proposed Transaction.

2. Conditions and Major Assumptions

Conditions

The historical financial information about the companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or compiled the financial statements and express no assurance on them.

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Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projection e.g. projected profit & loss account, projected cash flow statements, etc as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor give attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of their respective Companies.

I have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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3 Valuation Premise

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of my analysis, I have considered the following assumption to be appropriate:

- Going concern basis - there is neither a planned nor contemplated discontinuance of any line of business of RHPL and Nova East
- As-is-where-is basis - the current use of the assets is assumed, which may or may not be its highest and best use

4 Valuation Date

The analysis of the Fair Value of equity shares of RHPL and Nova East has been carried out based on the management certified financials (consolidated and standalone as the case maybe) as of 28 February 2023. Accordingly, the Valuation Date is 28 February 2023.

5 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

6 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

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1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the latest financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in

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the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any method or methods of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at a range of values.

The DCF method as explained above is a company specific valuation method and relies largely on company's past data and future projections etc. The comparable company market and / or transaction multiples method, adjusted for certain company / business specific characteristics, can help arrive at a fair value which the market is willing to ascribe to the business being valued.

In the instant case, the following Valuation Approach is being adopted:

- RHPL has been valued after giving effect to Scheme 1 and Scheme 2 and
- the Proposed Transaction i.e. amalgamation of Nova East and Nova Ahmedabad with RHPL will be made effective only after Scheme 1 and Scheme 2 are being made effective

Accordingly, to arrive at the Fair Value of RHPL the following broad valuation approach is being adopted:

- Arrive at the Fair Value of RHPL on a consolidated basis comprising of Fair Value of RHPL and its subsidiaries
- Arrive at the Fair Value of MMC on a consolidated basis comprising of Fair Value of MMC and its subsidiaries, direct and step down.
- Arrive at the outstanding number of shares of RHPL on a fully diluted basis (including ESOPs that are vested as on the Valuation Date) after considering the number of equity shares that will be issued by RHPL pursuant to Scheme 1 and Scheme 2

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Based on the nature of business of the companies, availability of data and generally acceptable valuation methodologies, I have valued the companies using valuation methods as under:

Sr. No.	Name of Company	Valuation Method Used	Rationale
1	Rhea Healthcare Private Limited	DCF	Operating Company
2	Nova Fertility East Private Limited	DCF	Operating Company
3	Nova Pulse IVF Clinic Ahmedabad Private Limited	Not Required	Will become wholly owned subsidiary of RHPL after giving effect to Scheme 1 and Scheme 2

The DCF method is used basis the financial projections and assumptions prepared by the Management of RHPL and Nova East.

Valuation Based on Discounted Cash Flow Method

The management has provided me with consolidated business projections of RHPL, NMC and Nova East for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028, which I have considered for my analysis.

The free cash flows need to be discounted at an appropriate discount rate. To this, the discounted value of the Terminal Value needs to be added and the net debt be deducted to arrive at the equity value of RHPL, NMC and Nova East.

Projected Snapshots of Consolidated Profit and Loss account for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028

The projected snapshots of Consolidated Profit and Loss account of RHPL, NMC and Nova East are given in Annexures MA, MB and MC respectively.

Projected Snapshots of Consolidated Balance Sheet as of March 2023 and subsequent financial years from FY 2024 till FY 2028

The projected snapshots of Consolidated Balance Sheet of RHPL, NMC and Nova East are given in Annexures NA, NB and NC respectively.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and

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discussions with the Management I have assumed a long term growth rate of 4% for RHPL, 2% for HMC and 2% for Nova East beyond the projections period. The cash flow of Rs 323.5 crores in case of RHPL, Rs 252.2 crores in case of HMC and Rs 22.1 crores in case of Nova East have been used to determine the terminal value.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the firm is the weighted average cost of capital. The weighted average cost of capital comprises of two components - cost of equity and cost of debt, both in proportion to their weights in the target or desired capital structure of the company.

- The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta (r_M - r_f)$$

Where,

r_f = Risk free rate;

r_M = Market return;

β = sensitivity of the index to the market / measure of market risk

Appropriate additional risk premiums can be added to the Cost of Equity arrived at as per above.

- The cost of debt is the rate of interest at which companies are able to raise funds, after adjusting for tax benefits on interest payments

A.1 Calculation of Weighted Average Cost of Capital of RHPL

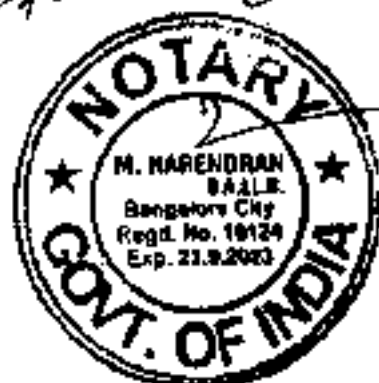
- The cost of equity for RHPL has been calculated as under:

Particulars	Rate	Source
Risk Free Rate (Rf)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/10yearindia data?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium (Rm-Rf)	9.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Weightage of HMC Risk (B)	0.87	Beta details for Healthcare Facilities / Hospitals of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	3%	

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- The after tax cost of debt for RHPL is 7.48%
- Assuming target capital structure of Debt (20) : Equity (80), the weighted average cost of capital of RHPL has been calculated at 16.25%.
- Using present value of Free Cash Flows to company and Terminal Value, long term growth rate of 4% and WACC of 16.25%, I estimate the Enterprise Value of RHPL at Rs 1,515.2 crs. Further, adjusting Net Debt and vested ESOPs as of 28 February 2023, Equity Value of RHPL is estimated to be Rs 1,438.0 crs.

Particulars	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	Terminal value
EBIT (2.46)	46	688	1,341	1,624	2,133	2,583	3,111	1,00,000
- Change in WACC Debt costs	(34)	88	90	173	393	341	-	-
- Change in Loans & Advances	-	(940)	(283)	(173)	(100)	-	-	-
- Change in Other Liabilities	-	-	-	-	-	-	-	-
- Capital expenditure	(12)	(1,001)	(2,745)	(2,492)	(1,998)	(1,600)	-	-
- One time expense	-	-	-	-	-	-	-	-
- Depreciation	25	448	682	685	1,714	1,765	-	-
Free Cash Flow	25	272	685	689	1,489	3,238	31,411	10,000
Typical Enterprise value - RHPL - Present value W.P.C.F.	10,208	27	224	(28)	(23)	831	1,324	12,945
Less: Debt	(3,890)	-	-	-	-	-	-	-
Add: Cash	785	-	-	-	-	-	-	-
Equity value RHPL (cr)	14,103	-	-	-	-	-	-	-

A.2 Calculation of Weighted Average Cost of Capital of NMC

- The cost of equity for NMC has been calculated as under:

Particulars	Rate	Source
Risk Free Rate	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/india/10yr/download?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium	5.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Measure of Mkt Risk (β)	0.92	Beta details for (Healthcare Facilities / Hospitals) of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	4%	

- The after tax cost of debt for NMC is 7.48%
- Assuming target capital structure of Debt (30) : Equity (70), the weighted average cost of capital of NMC has been calculated at 15.85%.

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- Using the present value of Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 15.85%, I estimate the Enterprise Value of NMC at Rs 1,394.2 crs. Further, adjusting Net Debt, vested ESOPs and Minority Interest as of 28 February 2023, the Equity Value of NMC is estimated to be Rs 1,374.5 crs.

NMC - Balance Sheet		2022	2021	2020	2019	2018	2017
Net Assets		62	605	1,040	1,040	2,100	2,200
Change in NWC (non-cash)		(7)	250	30	30	42	10
Change in Loans & Advances			(20)	(80)	(80)	(54)	-
Change in Other Liabilities							
Capital Expenditure		(7)	(80)	(80)	(1,100)	(1,200)	(20)
Dividend Income							
Share Issue		30	260	260	40	80	80
Free Cash Flow		62	167	634	1,200	1,720	2,020
Total Enterprise Value - NMC - Present value of FCFF	1,394.2	61	170	621	621	1,300	1,300
Less: Debt	(100)						
Less: Cash	(20)						
Less: Minority Interest	(100)						
Equity Value (Rs)	1,174.5						

The outstanding number of equity shares in RHPL on a fully diluted basis, after giving effect to Scheme 1 and Scheme 2 (including ESOPs that are vested as on the Valuation Date), is 1,08,17,184. Accordingly, the Fair Value per share of RHPL is calculated as below:

Particulars	Value in Crores
RHPL	1,438
Minority	1,375
Total	2,813
Total shares (#)	1,08,17,184
Per share value (INR)	2,600

A.3 Calculation of Weighted Average Cost of Capital of Nova East

- The cost of equity for Nova East has been calculated as under:

Particulars	Rate	Source
Risk Free Rate	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 (Rf) http://www.marketwatch.com/india/gov/bond/yielddata-10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=IN
Market Risk Premium	9.730%	Total Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
Measure of Risk (Beta)	0.82	Beta details for Healthcare Facilities / Hospitals of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	4%	

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- The after tax cost of debt for Nova East is 7.48%
- Assuming target capital structure entirely funded by Equity, the weighted average cost of capital of Nova East has been calculated at 19.44%.
- Using the present value of Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 19.44%, I estimate the Enterprise Value of Nova East at Rs 114.4 crs. Further, adjusting Net Debt as of 28 February 2023, the Equity Value of Nova East is estimated to be Rs 120.6 crs.
- Considering outstanding number of equity shares in Nova East of 4,65,000 the per share equity value is estimated to be Rs 2,594.9

Particulars	2022	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16
EBIT (₹ lakhs)	3	42	100	214	198	204	204
- Change in WACC over cost of debt	30	26	16	18	14	10	10
- Change in interest expenses	-	-	-	-	-	-	-
- Change in Other liabilities	-	-	-	-	-	-	-
+ Capital expenditure	(1)	(8)	(9)	(9)	(6)	(3)	(3)
+ One time expense	-	-	-	-	-	-	-
+ Depreciation	4	15	14	12	11	10	10
Free Cash Flow	36	63	128	197	203	211	211
Total Enterprise value - Nova East - Present value of FCF	1,344	39	404	125	185	107	91
Less: Debt							
Add: Cash							
Equity value Nova East							
Number of Shares of Nova East							
Value per Share (₹)							

Significant assumptions

The significant assumptions based on which the fair value of RHPL, MMC and Nova East under the DCF method is calculated are given in Annexure III.

7 Source of Information

The analysis is based on a review of the consolidated business plans of RHPL, MMC and Nova East and management certified financial statements of the companies as of 28 February 2023 and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited Financials of companies as of 31 March 2022
- Management Certified Financials as of 28 February 2023
- Business Plan for the month of March 2023 and subsequent financial years from FY 2024 till FY 2028 provided by the Management
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form
- Equity Risk premium details for India from Professor Ashwath Damodaran pages updated till 5 January 2023
- Beta details for the Healthcare Industry in India from Professor Ashwath Damodaran pages updated till 5 January 2023
- 10 year Indian Government Bond Yield data as of 28 February 2023 from www.marketwatch.com

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- Discussions with the Management of RHPL, NMC and Now East;
- Other information / data available in public domain and sourced from proprietary databases

In addition to the above, I have also obtained such other information and explanations from RHPL and NMC as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report.

8 Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.

I owe responsibility only to the client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.

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Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

The valuation report is prepared by the exercise of judicious discretion of the valuer and his judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9 Disclaimer

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and

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on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on the fair value of equity shares of the Company.

The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be made by the exercise of judicious discretion by the Valuer and his judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I am an "Independent Valuer". I am independent of the client/company and have no current or special interest in the Company or its assets. The fee paid for my services is in no way influenced by the results of my analysis.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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Share Exchange Ratio

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10. Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Transferor Companies and the Transferee Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the auditors / investor / buyers / stakeholders involved in the Proposed Transaction / submission to government authorities and regulators towards statutory compliances.

11. Opinion on Share Exchange Ratio

Valuation as per DCF Method

- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 4% and WACC of 16.25%, I estimate the Enterprise Value of RHPL at Rs 1,515.2 crs. Further, adjusting for net debt and vested ESOPs, the Equity Value of RHPL is estimated to be Rs 1,438.0 crs.
- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 15.85%, I estimate the Enterprise Value of NMC at Rs 1,394.2 crs. Further, adjusting for net debt, minority interest and vested ESOPs, the Equity Value of NMC is estimated to be Rs 1,374.5 crs.
- Considering the Equity Value of RHPL and NMC and adjusting for the outstanding number of equity shares in RHPL on a fully diluted basis (including ESOPs that are vested as on the Valuation Date) and after giving effect to Scheme 1 and Scheme 2, the per share equity value of RHPL is estimated to be Rs 2,600.
- Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 19.48%, I estimate the Enterprise Value of Nova East at Rs 116.4 crs. Further, adjusting for net debt, the Equity Value of Nova East is estimated to be Rs 120.6 crs. The per share equity value of Nova East is estimated to be Rs 2,595.



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Aashay Hemnukh Dedia
Registered Valuer - Securities or Financial Assets

Share Exchange Ratio Recommendation

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following Share Exchange Ratio for:

Merger of Nova Fertility East Private Limited with Ahaa Healthcare Private Limited

"588 (Five Hundred and Ninety Eight) fully paid up Equity Shares of Rs 1 each of Ahaa Healthcare Private Limited shall be issued and allotted as fully paid for every 1,000 (One Thousand) fully paid up equity shares of Rs 10 each of Nova Fertility East Private Limited"

Yours sincerely,




Aashay Hemnukh Dedia
Registered Valuer - Securities or Financial Assets
(Reg No: 1884/REV/2021/19796)

Date: - 22 May 2023
Place: Mumbai

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Annexure 1A - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of RPHL

	Rs in lacs					
	1st FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	556	7,747	11,504	14,228	16,881	18,642
Total Operating Costs	449	6,128	9,009	10,742	12,386	13,041
4-99% EBITDA	107	1,619	2,501	3,486	4,495	5,602
EBITDA	68	1,162	2,027	2,995	3,987	5,078
Profit/(Loss) After Tax	55	545	1,176	1,490	2,001	2,611



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Annexure 1B - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 end of Financial Years from FY 2024 till FY 2028 of NNC

Rs in Mn

	1st FY25E	FY26E	FY25E	FY26E	FY27E	FY28E
Total Revenue	453	8,523	8,588	11,285	14,200	25,617
Total Operating Cost	333	4,915	6,507	8,436	10,613	11,764
4-Week EBITDA	119	1,406	2,080	2,849	3,647	3,854
EBITDA	88	1,035	1,660	2,417	3,180	3,550
Profit/(Loss) After Tax	48	550	958	1,484	2,018	2,104



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Share Exchange Ratio

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Annexure IC - Projected Figures of Key Profit and Loss Account Heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of Nova East

	INR in Mn					
	1m FY20G	FY20E	FY21E	FY20E	FY27E	FY28E
Total Revenue	59	735	890	984	1077	1340
Total Operating Costs	45	566	626	684	743	798
➔ Pre-tax EBITDA	14	229	264	300	334	347
EBITDA	11	189	219	251	280	290
Profit/(Loss) After Tax	5	127	150	174	196	204



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Awareness HA - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2026 of RUPIL

Shareholder Funds	6	9	305	1,305	4,267	1,400	1,400
Reserves & Surplus	1,053	1,047	2,781	3,330	4,787	6,706	9,670
Total Equity	1,059	1,056	3,086	4,635	6,123	8,106	11,070
Non-Current Liabilities							
Long Term Borrowings	1,109	1,114	1,314	1,033	1,200	985	236
Other Long Term Liabilities	270	270	270	270	270	270	270
Total	1,379	1,384	1,584	1,303	1,470	1,255	506
Current Liabilities							
Short Term Borrowings	200	200	200	200	200	200	200
Trade Payables	1,000	1,057	1,480	2,305	2,720	3,237	3,575
Provisions & Other							
Total	1,200	1,257	1,680	2,505	2,920	3,437	3,775
Total Liabilities	2,579	2,641	3,264	3,808	4,390	4,692	4,281
Total Liabilities & Equity	4,200	4,297	6,350	8,443	10,513	12,800	15,351
Non-Current Assets							
Net Block	2,705	2,000	2,200	5,400	7,200	8,001	7,300
Long-term loans and advances	500	500	650	850	1,000	1,170	1,170
Goodwill							
Total	3,205	2,500	2,850	6,250	8,200	9,171	8,470
Current Assets							
Receivables	70	162	212	315	380	462	511
Trade Receivables	135	182	212	305	380	462	511
Cash and cash equivalents	600	650	1,100	1,790	1,314	2,494	4,060
Other short term loans and advances	210	210	210	210	210	210	210
Total	1,015	1,204	1,534	2,620	2,384	3,628	5,292
Total Assets	4,220	4,291	4,384	8,870	10,597	12,800	13,763



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Aashay Rajmuthi Dedhia
Registered Valuer - Securities or Financial Assets

Annexure B - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2026 of MFC

	2023	2024	2025	2026	2027	2028
Assets						
Fixed Assets	125	125	125	125	125	125
Current Assets	64	64	64	64	64	64
Total Assets	189	189	189	189	189	189
Liabilities						
Long Term Liabilities	125	125	125	125	125	125
Other Long Term Liabilities	125	125	125	125	125	125
Total Liabilities	250	250	250	250	250	250
Equity						
Share Capital	125	125	125	125	125	125
Reserves	64	64	64	64	64	64
Total Equity	189	189	189	189	189	189
Total Liabilities & Equity	439	439	439	439	439	439



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Amprare MC – Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2025 of Nova East

Investment Funds (incl. Premium & Surplus)	145	160	227	428	688	787	1,091
Minority Interest	1	1	1	1	1	1	1
Total Assets	146	161	228	429	689	788	1,092
Non-Current Liabilities							
Long Term Borrowings	0	0	0	0	0	0	0
Other Long Term Liabilities	4	4	4	4	4	4	4
Total	4	4	4	4	4	4	4
Current Liabilities							
Trade Payables	73	138	153	171	188	206	218
Other Current Liabilities	26	80	85	85	85	88	85
Total	99	218	238	257	273	294	303
Total Liabilities	103	222	242	261	277	298	307
Total Liabilities & Equity	249	344	466	689	966	1,074	1,299
Non-Current Assets							
Net Book	201	46	66	76	71	64	57
Deferred Tax Assets	0	0	0	0	0	0	0
Long term loans with advances	104	104	104	104	104	104	104
Total	305	150	170	180	175	168	161
Current Assets							
Prepayments	0	20	28	32	34	36	41
Trade receivables	1	1	1	1	1	1	1
Cash and cash equivalents	43	182	398	441	628	696	1,077
Other Current Assets	12	12	12	12	12	12	12
Total	56	215	439	486	685	805	1,131
Total Assets	301	365	609	915	1,351	1,879	1,291



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Annexure III – Significant Assumptions

Particulars	Assumptions
Interest rate	25.1663%
Contingent Liabilities and Litigations	There are no material contingent liabilities and litigations pertaining to RHPL, NMC and Nova East that will affect the Business Plan
Schedule of Amalgamations	<p>Following two Schemes of Amalgamation will be approved by RCLT and made effective by the companies:</p> <ol style="list-style-type: none"> 1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited and 2. Amalgamation of Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers North Region Private Limited, CSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo Art Repository Private Limited into Rhea Healthcare Private Limited <p>The Schemes of Amalgamation of Nova East and Nova Ahmedabad will be made effective only after above two Schemes of Amalgamation are made effective.</p>
Sales, Expenditure, Growth Rate, Income Streams, Capex, working capital requirements, capital structure, etc	As per Business Plan submitted by RHPL, NMC and Nova East

29 AUG 2023



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