

**MEETING OF THE UNSECURED CREDITORS OF NOVA FERTILITY EAST 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	02:00 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 COMPANY1') AND NOVA FERTILITY EAST PRIVATE LIMITED ('THE TRANSFEROR COMPANY 2') WITH RHEA HEALTHCARE PRIVATE LIMITED ('THE TRANSFEEE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

Nova Fertility East 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 Nova Fertility East 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 02:00 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. 5 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

<p>Nova Fertility East 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</p>	<p>)))))</p>	<p>),.... Applicant Company</p>
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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 Nova Fertility East Private Limited (hereinafter referred to as “**Applicant Company**” or “**the Transferor Company 2**” or “**the Company**”) is being convened and held at 02:00 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:
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*
- 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 Applicant Company” or “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

- 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 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 noenatalscience, pregnancy, parental and gynecological needs including mother and child care 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 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) 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.

You are requested to read the entire text of the Scheme to get 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	-	-	-
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/or Promoters of the Transferor Company 2 as 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
Venkatraman Vijayarathna	F-307, Redwood Block, Raheja Residency Apts, Near Wipro Park Koramangala 3rd Block, Venkatapura, Koramangala Bangalore- 560 034
	1105, Tower-B, Ashok Tower, Dr. B. Ambedkar Road, Parel Mumbai, Mumbai City, Maharashtra- 400 012

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	Not Participated
Ayanabh Debgupta	Not Participated

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 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 all 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 Dedhia (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 days 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

Nova Fertility East 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; _____

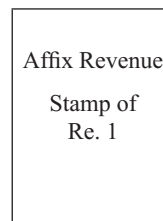
as my / our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Applicant Company to be held at 02:00 p.m. on Monday, 10th day of June 2024 at 3rd Floor, East Wing, Raheja Towers, MG Road, Bangalore – 560001 or any adjournment thereof, for the purpose of considering and, if thought 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) _____

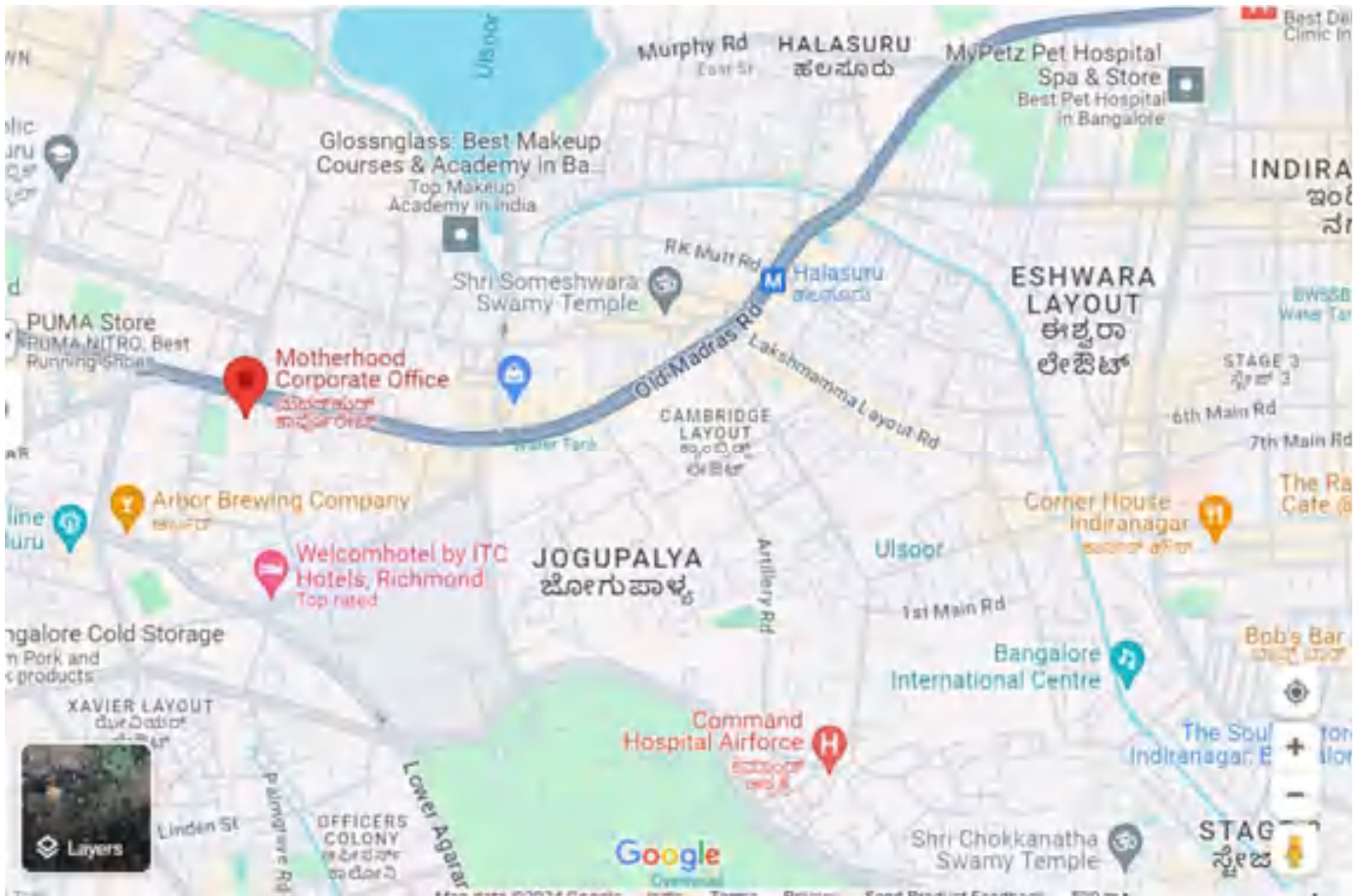


(Signature across the stamp)

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 02:00 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)

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.



IN THE NATIONAL COMPANY LAW TRIBUNAL
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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:

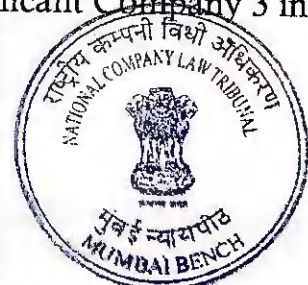
Equity Shareholders of Transferor Company 1

“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/-



IN THE NATIONAL COMPANY LAW TRIBUNAL
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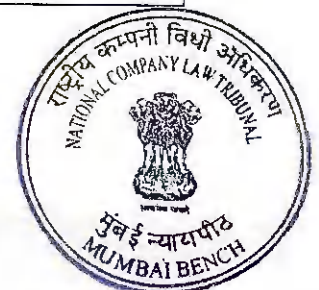
C.A.(CAA)/273(MB)2023

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;



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - II

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

VOI-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

+91 22 6174 9000 | www.dvassociates.co.in | 113-114 Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai 400 021.

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

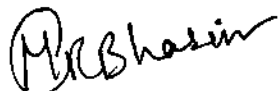
NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

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

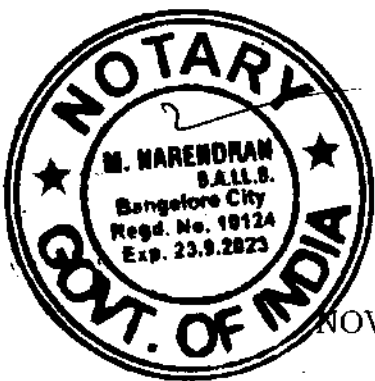
In the matter of the Companies Act,
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AND

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

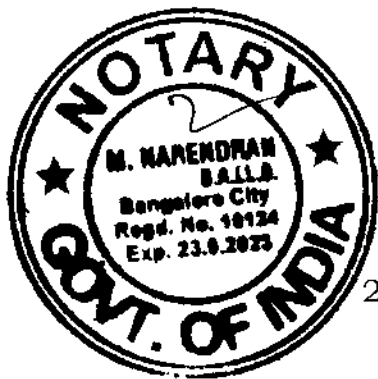


SYNOPSIS

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.

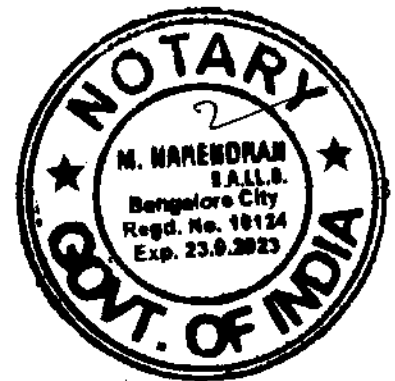
2. Nova Fertility East Private Limited (the Applicant Company 2' or 'the Transferor Company 2') was incorporated on 28th March 2014 in the State of West Bengal in the name of 'Papilio Healthcare Private Limited'. Pursuant to the issue of fresh

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.



M. KARENDRA

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
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



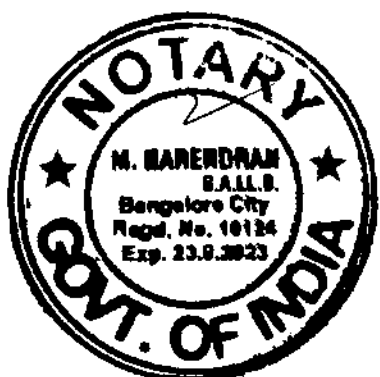
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED



NOVA FERTILITY EAST PRIVATE LIMITED

RHEA HEALTHCARE PRIVATE LIMITED

... the Applicant Companies



LIST OF EVENTS

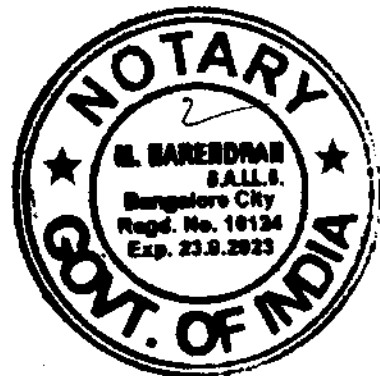
Sr. No.	Date	Particulars
1	28 th August 2003	Nova Pulse IVF Clinic Ahmedabad Private Limited was incorporated.
2	28 th March 2014	Nova Fertility East Private Limited was incorporated
3	14 th May 2008	Rhea Healthcare Private Limited, was incorporated.
4	23 rd May 2023	The Board of Directors of the Applicant 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 : 9611221537

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

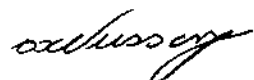
For Dhaval Vussoni & Associates
Advocates & Solicitors

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)

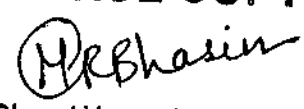
.... Applicant Company 2/
Transferor Company No. 2

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 : I19030

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

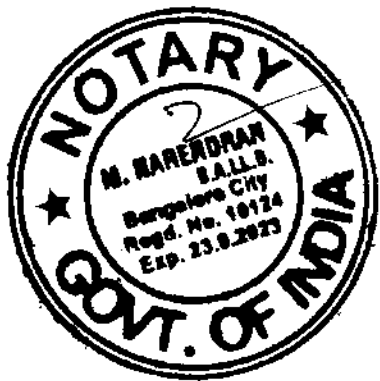
The Transferor Company 1, the Transferor Company 2 and the Transferee Company are collectively referred as the Applicant Companies

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.

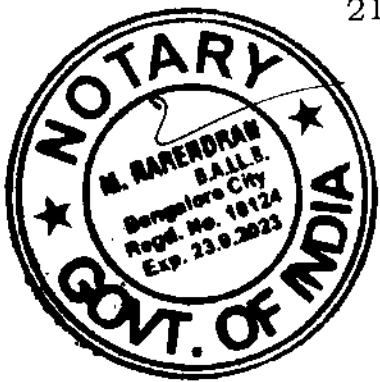
In terms of Section 230 to 232 of the Companies Act, 2013 and other related provisions and rules made thereof.

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.
16. 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

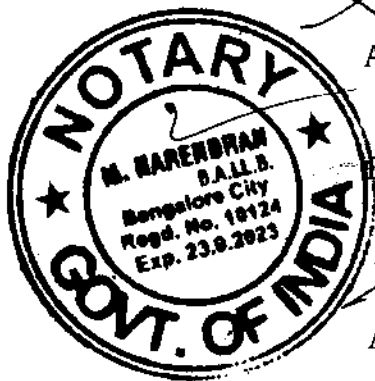
Authorised Signatory



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.c.in

Mob.: 9321337910

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



29 AUG 2023



Sworn to Before Me

M. Narendran
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)

... Applicant Company 1 / Transferor Company 1

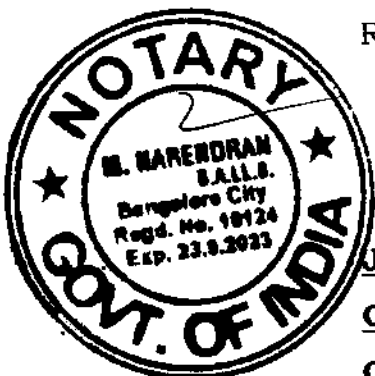
NOVA FERTILITY EAST PRIVATE LIMITED)

... 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**

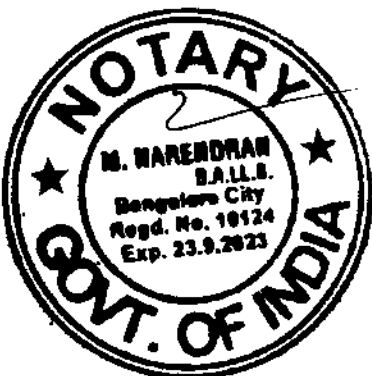


I. DETAILS OF THE APPLICATION

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 limitations 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.

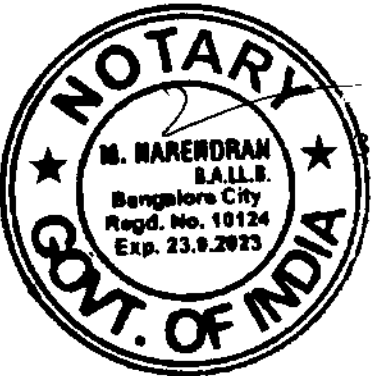
IV. FACTS OF THE CASE:

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.

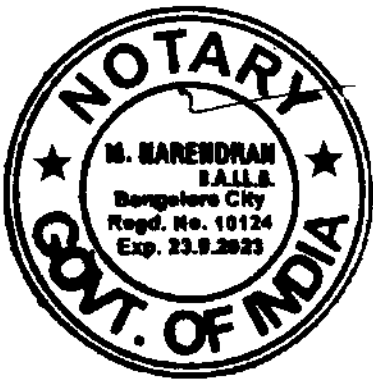
The indicative net worth of the Applicant Company 1 based on provisional financial statements for the period ended 31st March 2023 is INR. 981.86/- Lakhs. A certificate obtained from an independent chartered accountant computing the net worth of the Applicant Company 1 is annexed and marked as **Annexure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

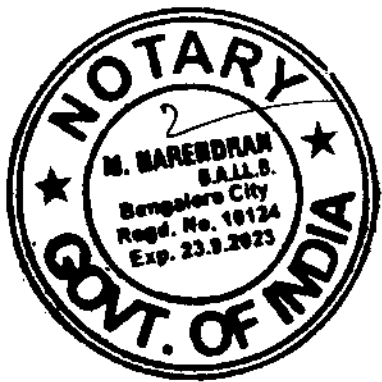


centres, facilities and conveniences, eye, ear and throat centres for prevention, cure, treatment, prophylactic of all and any kind or branch of medical science including allopathic, ayurvedic, unanni, homeopathy and nature cure treatment and to run for the patients' health resorts and convalescing homes.

- 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



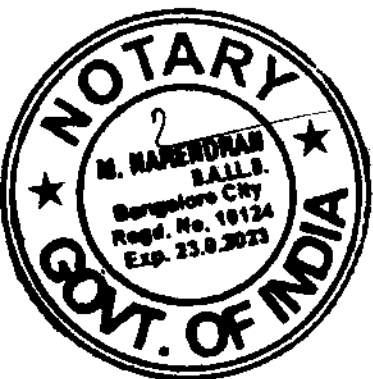
of the Memorandum of Association and Articles of Association of the Applicant Company 2 is annexed as **Annexure "B1"**.

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:

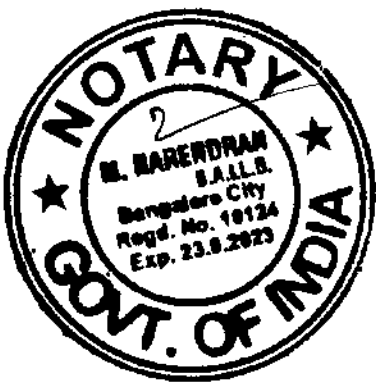
- 1. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medicate, daycare and healthcare centers, nursing homes, clinics for indoor and outdoor patients and facilities for reception and treatment of persons suffering from injuries and illness, 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
Authorised 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 noenatal 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



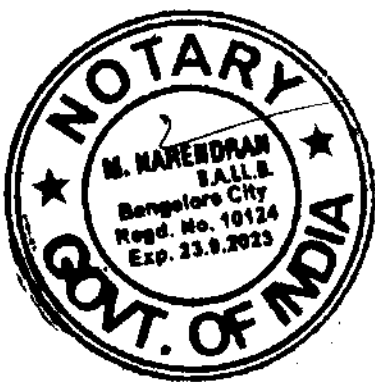
4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and 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.

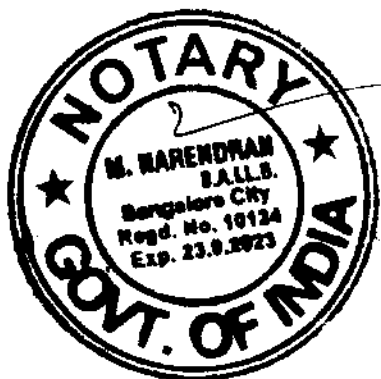
4.2. *Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery 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.

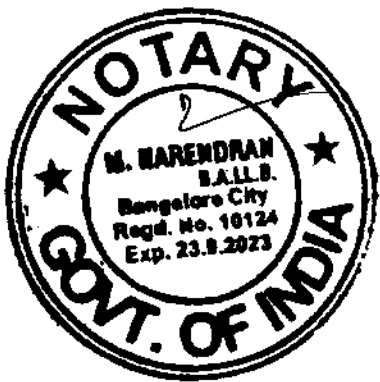
- 4.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease / license 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.

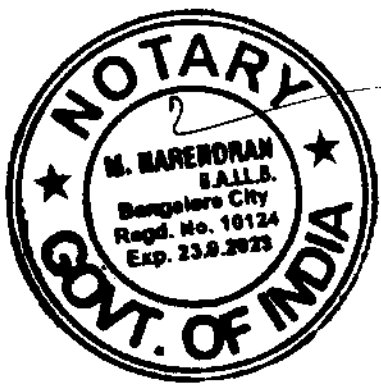
4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books 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*

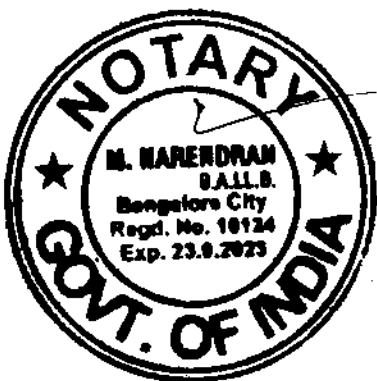


to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done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

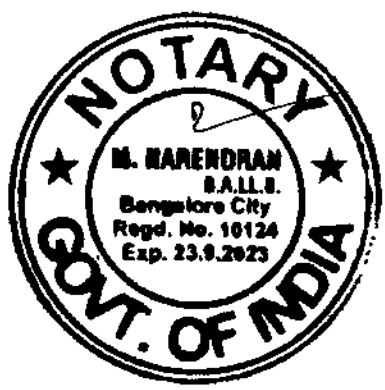
4.11. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Transferor Companies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

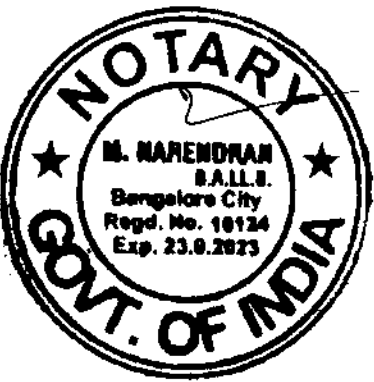
4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed,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



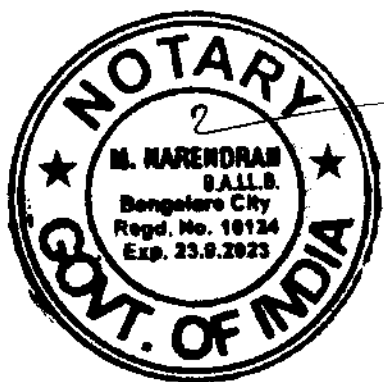
intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

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

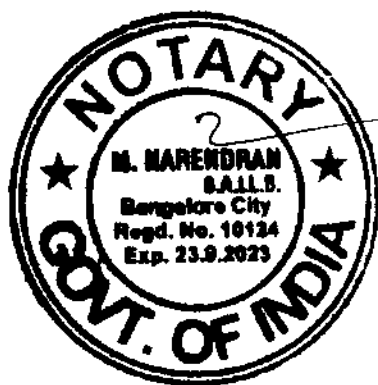


and the exercise price of the Transferor Company 2 Stock Option Plan.

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

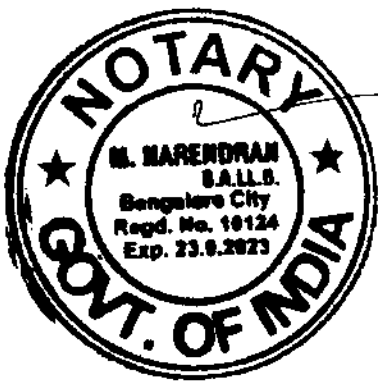


Company Stock Option Plan – New, the period during which the Employee Stock Options granted by the Transferor Company 2 under the Transferor Company 2 Stock Option Plan were held by or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period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

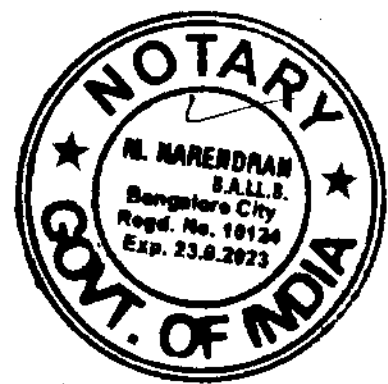
7. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

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.

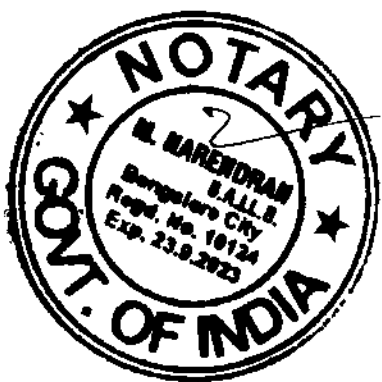
8.2 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Companies pursuant to the Scheme.

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 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.

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

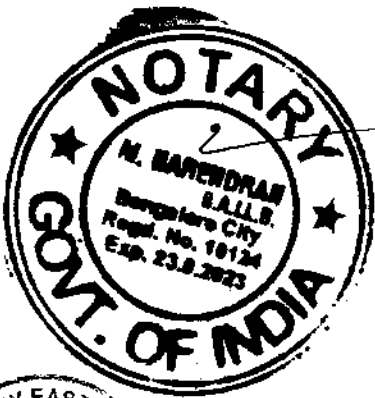
21. In the Applicant Company 1, there are 2 (Two) Equity shareholders holding 7,550 (Seven Thousand Five Hundred and Fifty) Equity Shares of INR. 10/- each fully paid-up aggregating to INR. 75,500/- (Rupees Seventy-Five Thousand and Five Hundred only) as on 29th June 2023. The list of shareholders duly 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.

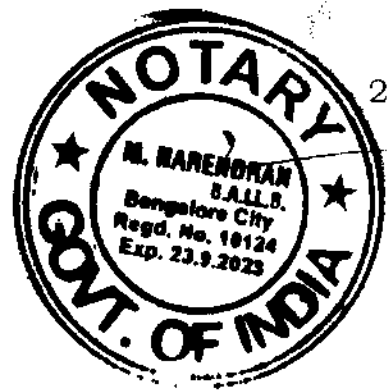
DETAILS OF THE UNSECURED CREDITORS

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.



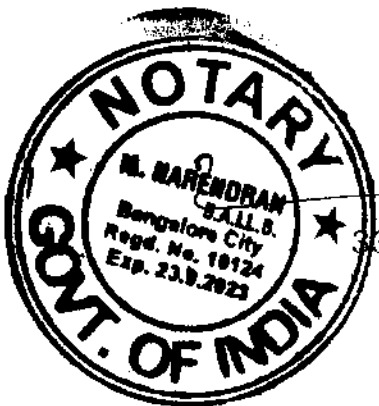
28. As on 31st March 2023 there are 405 (Four Hundred and Five) Unsecured Creditors of the Applicant Company 2 of value of INR 6,80,83,981/- (Rupees Six Crores Eighty Lakhs Eighty Three Thousand Nine Hundred and Eighty One only). As far as the rights of the Unsecured Creditor of the Applicant Company 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.

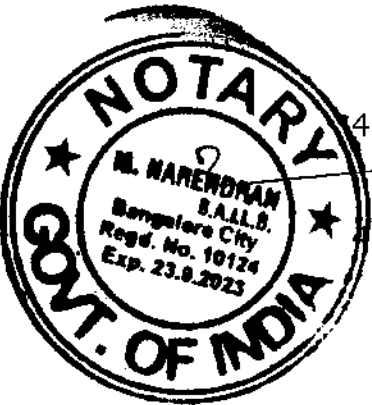


36. The Applicant Companies are not in arrears for repayment of public deposits.
37. The Applicant Company 1 and the Applicant Company 2 have not provided any bank guarantees. The Applicant Company 3 has given corporate guarantees to HDFC Bank for credit facilities obtained by Meskhenet Healthcare Private 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.

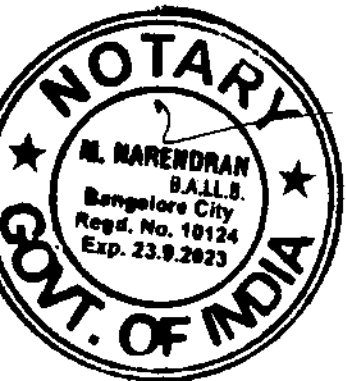
PRAYERS

The Applicant Companies, therefore, humbly prays as follows:

- That the meeting of the Equity Shareholders of the Applicant Company 1 be dispensed with.
- That the meeting of the Equity Shareholders of the Applicant Company 2 be dispensed with.
- 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.

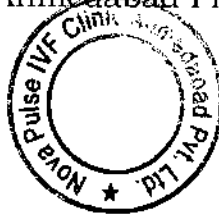
n) That such further and other order be passed as this Hon'ble Tribunal may deem fit and proper.

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 Vair
Applicant Company 1
Authorised Signatory



For Nova Fertility East Private Limited

Sreeja Vair
Applicant Company 2
Authorised Signatory



For Rhea Healthcare Private Limited

Sreeja Vair
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.

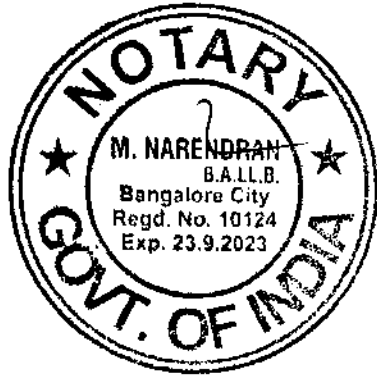
Solemnly declared at Bangalore)

This 29th day of August 2023)

Sreeja Nair
Before me,

29 AUG 2023
cahussocg

Identified by us



Sworn to Before Me
Nair
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



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 A03158854 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.

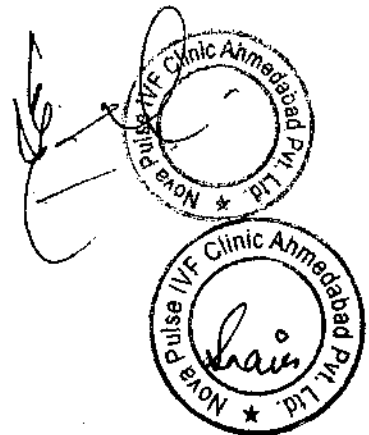
Given under my hand at **AHMEDABAD** this **TWENTYFOURTH** day of **AUGUST,**
TWO THOUSAND SIX.



Sd/-

[KAMAL HARJANI]

Asstt. Registrar of Companies,
Gujarat, Dadra and Nagar Haveli





FORM I. R.

CERTIFICATE OF INCORPORATION

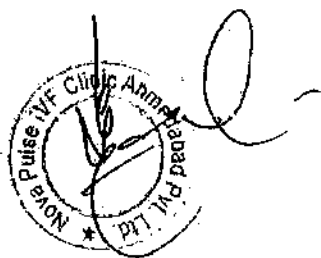
No. U85110GJ2003PTC42796

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 Haveli



46

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85110GJ2003PTC042796

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 बाईस अगस्त दो हजार तीन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ADVANCED FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, 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. आर्. एन. दिनांक 16/11/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप में मैसर्स 24.6.1985 B23980337
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U85110GJ2003PTC042796

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 Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

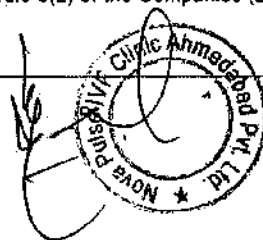
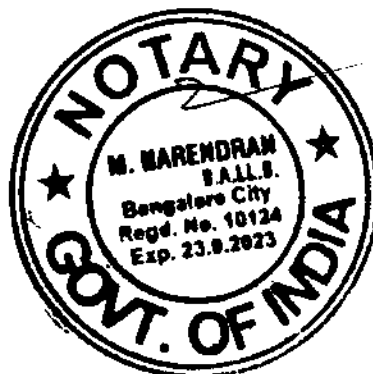
*Note: The corresponding form has been approved by RAMDAS GUPTA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
108, Swastik Society,, B/H St. Xavier's Ladies Hostel, Navrangpura,,
Ahmedabad - 380009,
Gujarat, INDIA



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सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

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

Corporate Identity Number: U85110MH2003PTC399964

SECTION 13(5) 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 28/02/2023

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

Certification signature by OS MINISTRY OF CORPORATE AFFAIRS 4 <Alpesh.maniya@nic.gov.in>, Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2023.07.06 09:37:40 IST

Alpesh Maniya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ 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 Kurla 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

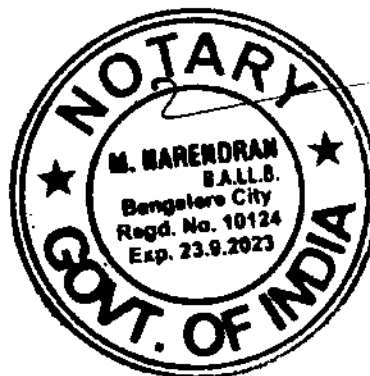
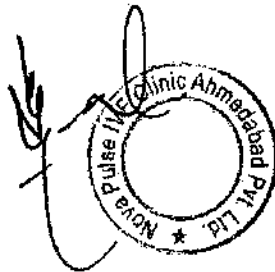
- I. The Name of the Company is NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED.
- II. The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.*
- III. The objects for which the Company is established are:

[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.

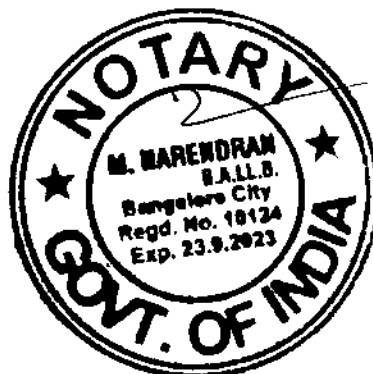
Approved by Central Government through Regional Director, North-Western Region vide order no. RD (NWR)/Sec. 13/147/2022/5236 dated February 28, 2023.



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

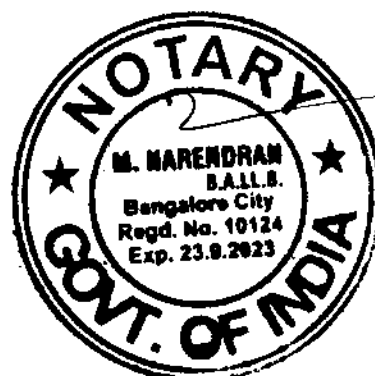
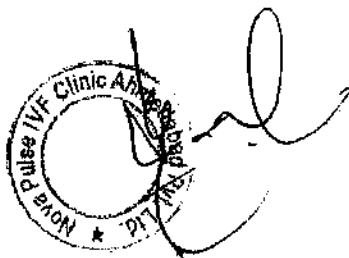
1. To set up centres to carry out various Assisted Reproductive Techniques and related procedures like In vitro fertilization embryo Transfer, Cryopreservation, Micromanipulation, Gamete Intra Falopian transfer, Tubal Embryo Transfer etc. and to conduct basic and applied research in the field of reproduction.
2. To maintain and update a modern research and reference library.
3. To participate in seminars and conferences for the benefit of 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 disease.
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, warehouses, 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, float, lend money to assist and control similar associations or undertakings whatsoever.
11. To promote, subsidise 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

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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 assisting 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 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. 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, mortgages 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 this 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 at any business or branch so carried on, or for financing any such business or branch so 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 registers 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 redeemable preference shares or for any other purposes conducive to the interest of the Company.
- 30. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividends or bonus share 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 share.
- 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, execute, 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 shroffs 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.

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[Circular stamp: NOV 2015 IVF Clinic Ahmedabad Pvt. Ltd.]

NOTARY

M. NARENDRA
B.A.L.L.B.
Bengaluru City
Regd. No. 10124
Exp. 23.9.2023

GOVT. OF INDIA

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 movable 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 authorised 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, formulate 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 directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at 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

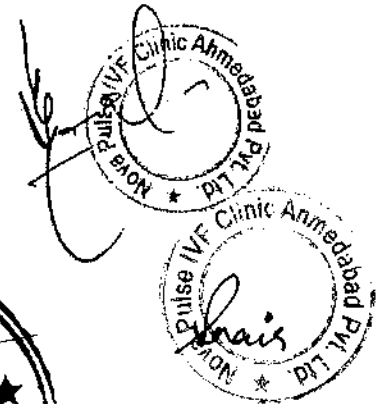


to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation 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 provisional 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, institution 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/long 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 repairers of and/or dealers in and marketing and distribution of computers and computer periphara, 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 analytical instruments, electronic environmental and pollution measuring instruments.



photocopying machines and other office equipments, electronic desk calculators, scillias copes 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 generality, 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, motels 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 consumers, 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, bottlers, 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, cooking or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, 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 stream, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures, and stores and to maintain, repair, fit out, refit, improve, insure, alter, 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, tackles, gears, furnitures, equipments and stores.

NOVA PULSE IVF CLINIC AHMEDABAD PVT. LTD.

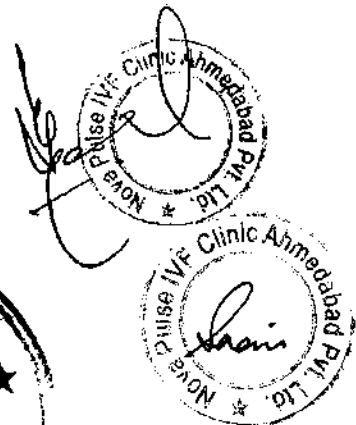
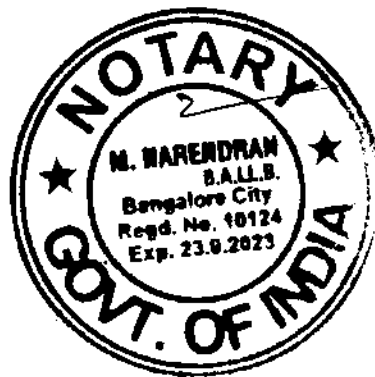
NOVA PULSE IVF CLINIC AHMEDABAD PVT. LTD.

NOTARY
M. NARENDRAN
B.A.L.L.B.
Bangalore City
Regd. No. 10124
Exp. 23.9.2023
GOVT. OF INDIA

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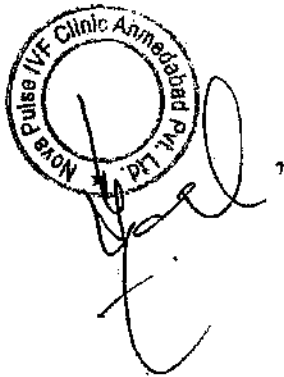
9. To carry on the business of warehousing in all its aspects in India and elsewhere.
10. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
11. To act as trustees of any deeds constituting or securing any 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, refiners, fabricators, assemblers, suppliers, processors, stitchers, 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-multilair, monolair 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, licenced 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 founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, 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, consignors, consignees, crushers, cutters, grinders, processors of all classes of marbles, whether synthetics 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 real estates and to promote or propose such methods, procedures and measure as may be

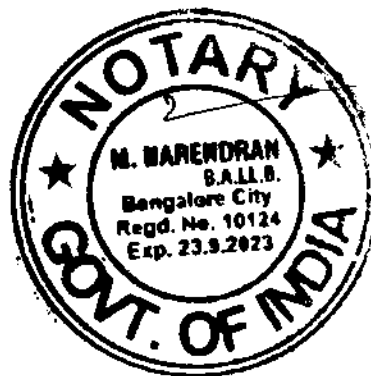
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considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, 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 all 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 marketing 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, consigners, consignees, distributors, stockist, marketing agents of all types of edible nonedible 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, fertilisers, petro chemicals, sanitary, industrial chemicals or any mixtures, derivatives and compound thereof.
 24. To own, occupy, purchase, sell, deal in acquire, hold, hire, 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, millers, 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.



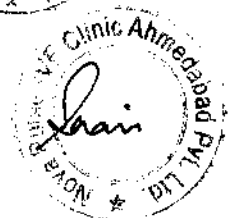
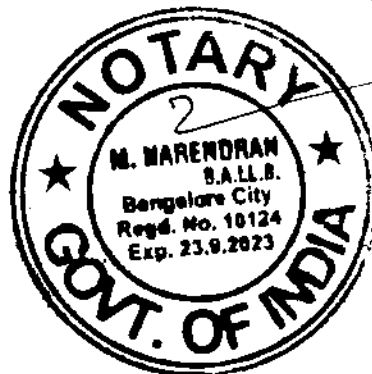


We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

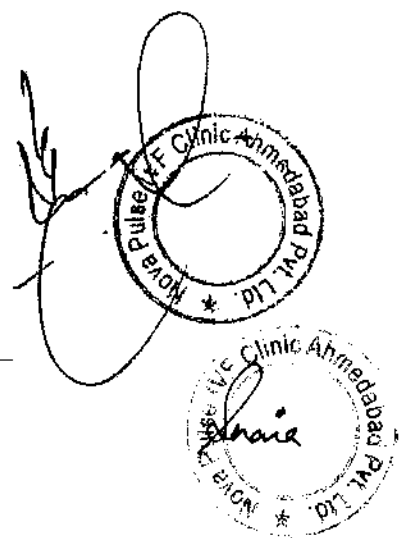
Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Dr. Manish Rajnikant Banker Son of Rajnikant Banker 6, Ashoknagar, Paldi, Ahmedabad-380 007. Doctor Sd/-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

Place : Ahmedabad

Dated this 7th day of August, 2003.



ARTICLES OF ASSOCIATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED

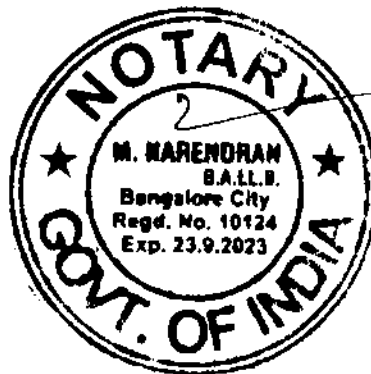
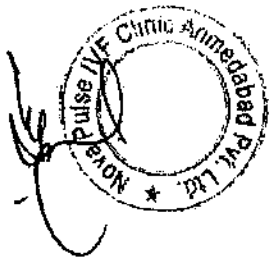


THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

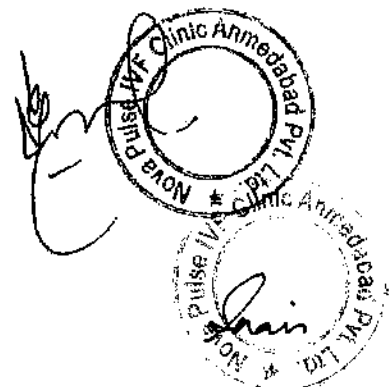
OF

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



- i. "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. Manish 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, where 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

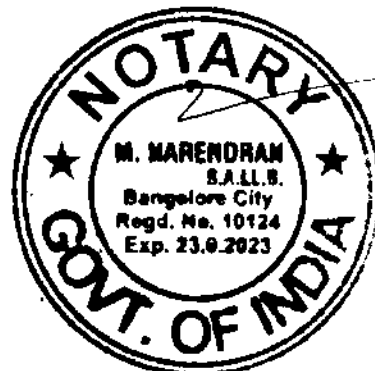
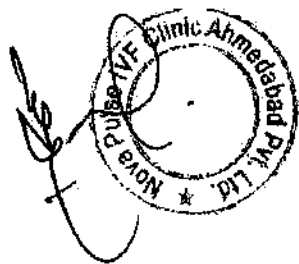
- 4.1. The Authorised Share Capital of the Company shall be the same as mentioned in Clause V of the Memorandum of Association from time to time subject to minimum paid up capital as mentioned in Article 3.
 4.2. Subject to the provisions of the regulations hereof, the shares shall be under the control 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 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 incase 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.
- its share capital;
 - any capital redemption reserve account.
 - 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 tile 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.

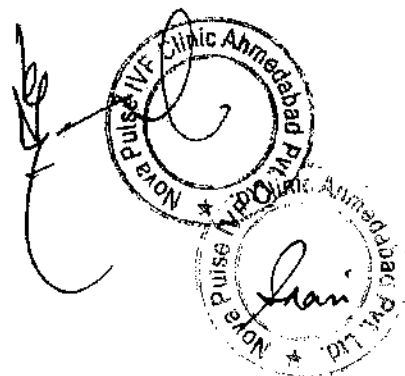
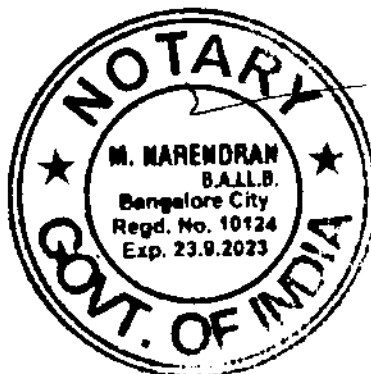
TRANSFER OF SHARES

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.

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- 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 on 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, 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

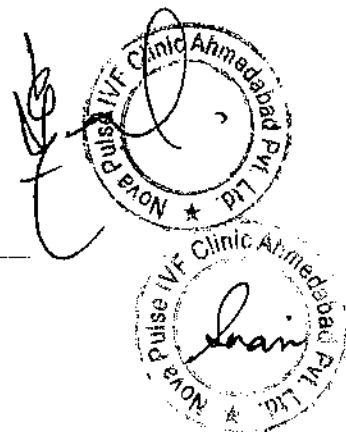
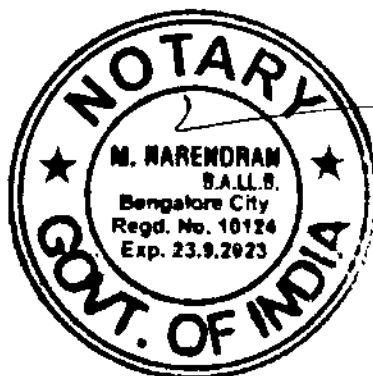
14. Subject to section 292 of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum of money for the purpose of the Company and may secure the repayment of such money or sum in such manner and upon such terms and conditions in all respects as they think 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.

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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.

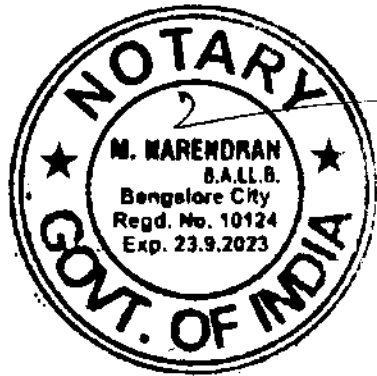
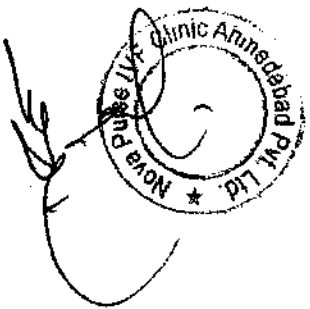
17.6. **Qualification Shares:**

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.

Chairman:

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

Meeting of the Board:

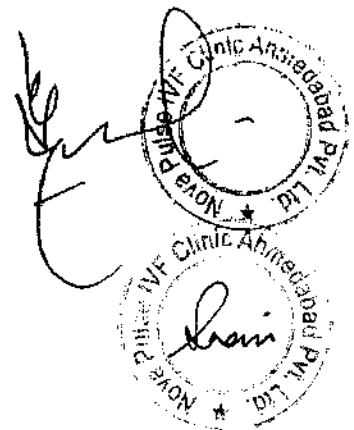
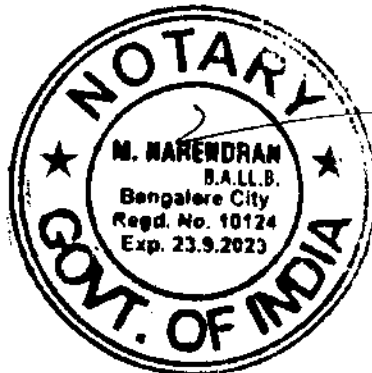
The Board shall meet at least once in every calendar quarter. In addition to personal meetings, the Board may act by circular resolution on any matter except those matters which by law may only be acted upon at a meeting.

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.

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.

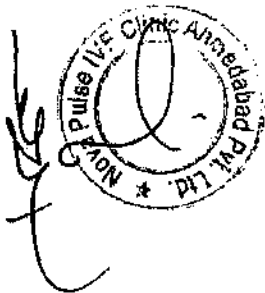


GENERAL MEETING

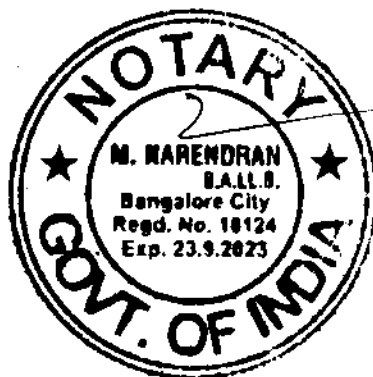
18. Provisions of Section 171 to 186 of the Act do not apply to the Company. The General Meeting of the Company be convened subject to the following.
- Any business to be transacted at any General Meeting shall be ordinary business and no explanatory statement shall be required for any business transacted 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 of 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 option 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



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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 authorised 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 or 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 tortuous 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 Pakdi Ahmedabad - 380 007 Sd/-	5000 (Five Thousand)	Common Witness to Both Subscribers: Shefali B Shah Wife of Biren Shan C/o Manubhai & Co 2nd Floor, B Wing Premium House Near Gandhigram, Railway Station Navarangpura Ahmedabad - 380 009 Chartered Accountant Sd/-
2.	Dr. Pravin Maganlal Patel S/o Maganlal Patel 2, Ankit Flat Stadium Five Road Navrangpura Ahmedabad Sd/-	5000 (Five Thousand)	
	Total	10000 (Ten Thousand)	

Place: Ahmedabad
Date: 07.08.2003

CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

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

29 AUG 2023

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



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info@srsnassociates.com



Rewa (M.P.) | Bangalore (Karnataka)
 Satna (M.P.) | Bursgram (Haryana)



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 Transferee Company') and their respective shareholders.

Yours faithfully,

For and on behalf of SRSN & Associates

Chartered Accountants

Firm Registration Number: 012082C




Shreekant Bhoot

Partner

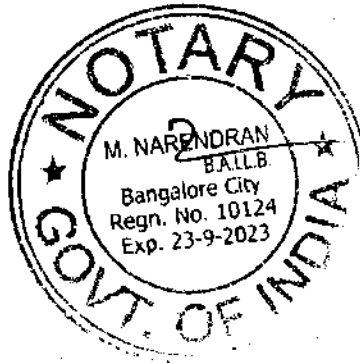
Membership Number: 059325

UDIN: 23059325BGWPIP4676

29 AUG 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

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



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.

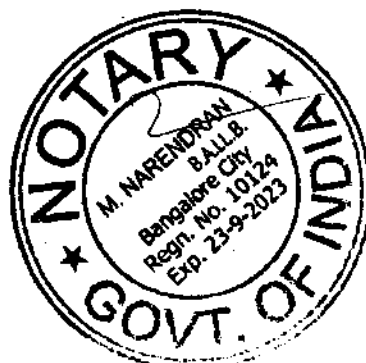
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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.



Deloitte Haskins & Sells LLP

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.

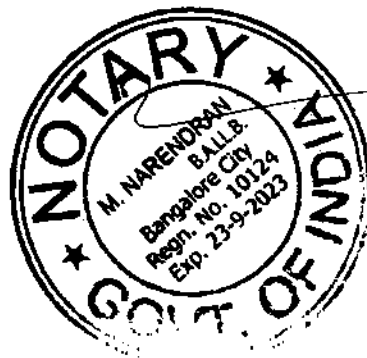
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



- 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.

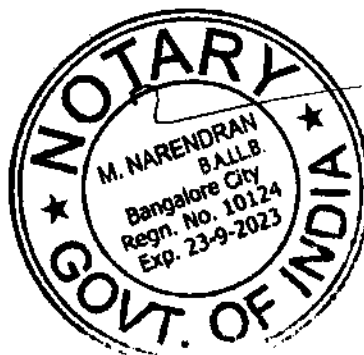
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

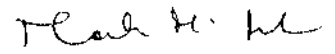
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.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



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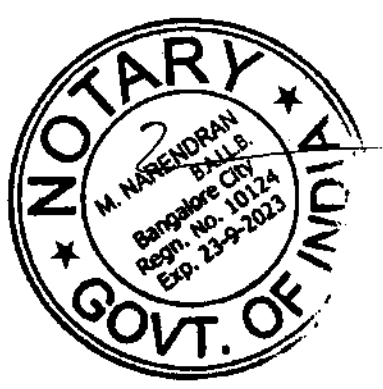
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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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Deloitte Haskins & Sells LLP

- (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.



- (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 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 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.



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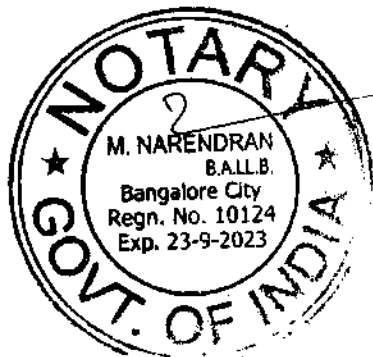
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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: 22047840AOSUJR4645

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



Nova Pulse IVF 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	96.60	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
(c) Deferred tax assets (net)	9	208.52	188.95
(d) Other non-current assets	6	179.56	161.18
		860.71	919.82
Current assets			
(a) Inventories	7	33.22	34.39
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	68.03	92.75
(ii) Other bank balances	8(b)	1,450.00	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		2,455.34	1,903.83
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	448.45
(ii) Provisions	13	77.94	78.71
(iii) Other non current liabilities	14	58.70	59.95
		489.29	587.11
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	95.81	86.18
(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	507.84
(iii) Other financial liabilities	17	0.16	13.35
(b) Provisions	13	159.15	179.67
(c) Other current liabilities	14	273.90	265.71
		1,117.59	1,053.71
Total Liabilities		1,606.88	1,640.82
Total Equity and Liabilities		2,455.34	1,903.83

See accompanying notes to the financial statements

1-48

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

Therese H. H.

Monisha Parikh
Partner

Place: Bengaluru

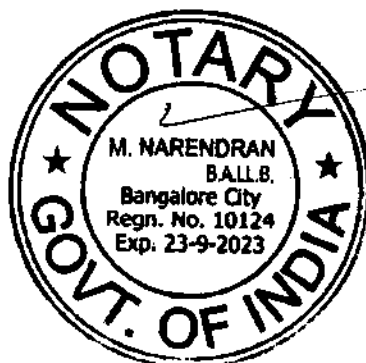
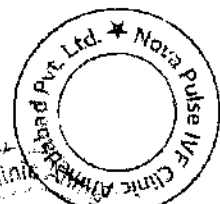
Date: August 10, 2022



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

Kumar Sbobhit Agarwal
Kumar Sbobhit Agarwal
Director
DIN: 06704803
Bengaluru
Date: August 10, 2022

Ritesh Pandey
Ritesh Pandey
Director
DIN: 07088000
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	2,830.60
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			
(i) Items not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gains / (losses) on defined benefit plans	30(b)	8.03	(6.28)
(b) Deferred tax assets / (liability) on above	9	(2.23)	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 (PY Rs.10 per share))	34	5,796.48	1,844.05

See accompanying notes to the financial statements

1-48

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

Monisha Parikh

Monisha Parikh
Partner

Place: Bengaluru
Date: August 10, 2022



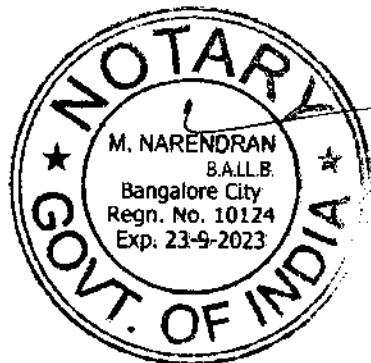
Kumar Shobhit Agarwal
Kumar Shobhit Agarwal
Director
DIN: 06700805
Bengaluru
Date: August 10, 2022



Ritesh Pandey

Ritesh Pandey
Director
DIN: 07088000
Bengaluru

Date: August 10, 2022



Nova Pulse IVF Clinic Ahmedabad Private Limited				
Statement of Cash Flows as at March 31, 2022				
(All the amounts are in Indian Rupees, lakhs except for share information or as otherwise stated)				
Particulars	Note No.	Year ended		Year ended
		March 31, 2022		March 31, 2021
A. Cash flows from operating activities				
Net Profit before tax for the year			774.26	276.94
Adjustments to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	25		155.52	252.20
Interest income	19		(55.11)	(29.00)
Provision no longer required written back	19		(18.76)	(82.83)
Interest on dividend distribution tax	22		-	1.23
Interest on right of use liabilities	22		39.94	50.47
Release of expected credit loss	19		-	(0.44)
Provision for doubtful advances	23		6.81	0.69
Profit on sale of property, plant and equipment (net)	19		-	(5.92)
Profit on elimination of right of use assets	19		-	(8.14)
Cash flows from operating activities before Working Capital Changes			902.66	455.20
Changes in assets and liabilities				
Increase / (decrease) in trade payables		80.78		57.15
Increase in long-term provision		6.23		7.18
Increase in short-term provision		7.26		(3.96)
Increase in other current liabilities		26.95		74.26
Increase in other non-current liabilities		(1.25)		4.75
Decrease / (increase) in trade receivables		-		0.56
Decrease / (increase) in inventories		1.17		3.46
Increase in other assets		(2.06)		(2.40)
Increase in other financial assets		(6.13)		12.16
Cash Generated from Operations			1,015.61	608.36
Direct Taxes paid (net of refund)			(248.91)	(54.79)
Net cash flows from operating activities (A)			766.70	553.57
B. Cash flows from investing activities				
Payments made on purchase of property, plant & equipment and capital advances		(85.30)		(52.64)
Sale of property, plant & equipment		-		7.62
Interest received		44.99		30.29
Net Cash used in Investing Activities (B)			(40.31)	(14.73)
C. Cash flows from Financing activities				
Interim dividend paid on equity shares		-		(400.00)
Tax paid on interim dividend		-		(42.34)
Payment of lease rentals (refer note (a) below)		(126.11)		(132.16)
Net Cash (used in) from Financing Activities (C)			(126.11)	(574.50)
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)			600.28	(35.66)
Cash and cash equivalents at the beginning of the year			917.75	953.41
Cash and cash equivalents at the end of the year			1,518.03	917.75
Cash and Cash equivalents	8(a) & 8(b)		1,518.03	917.75
Cash and cash equivalents at the end of the year			1,518.03	917.75

Above Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" See accompanying notes to the financial statements 1-48

Note (s)

Changes in financing liabilities

Particulars	As at March 31, 2021	Cash flows	Deletions	Non cash changes	
				Finance cost accrued during the year	As at March 31, 2022
Lease liabilities	534.63	(126.11)	-	39.94	448.46
Total liabilities	534.63	(126.11)		39.94	448.46

Particulars	As at March 31, 2020	Cash flows	Deletions	Non cash changes	
				Finance cost accrued during the year	As at March 31, 2021
Lease liabilities	712.61	(132.16)	(96.29)	50.47	534.63
Total liabilities	712.61	(132.16)	(96.29)	50.47	534.63

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Chartered Accountants

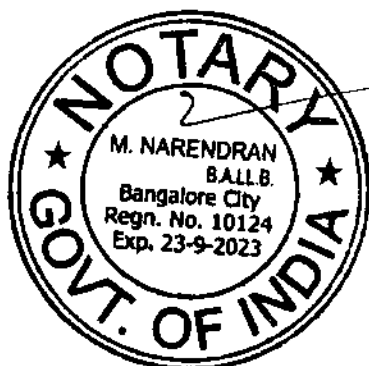
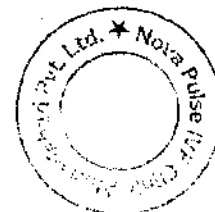
Handwritten signature
Mounisha Parikh
Partner
Place Bengaluru
Date: August 10, 2022



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

Handwritten signature
Kunjal Shubhic Agarwal
Director
DIN: 06300983
Bengaluru
Date: August 10, 2022

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



Nova 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	-
Restated 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	-
Restated 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	Remeasurement of defined liability	
As at April 1, 2020	32.93	16.49	432.71	-	482.13
Profit for the year	-	-	184.41	-	184.41
Final equity dividend (amount per share Rs.4,000)	-	-	(400.00)	-	(400.00)
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	(4.53)	(4.53)
Transfer to retained earnings	-	-	(4.53)	4.53	-
As at March 31, 2021	32.93	16.49	212.59	-	262.01
Profit for the year	-	-	579.65	-	579.65
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	5.80	5.80
Transfer to retained earnings	-	-	5.80	(5.80)	-
As at March 31, 2022	32.93	16.49	798.04	-	847.46

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

Monisha Parikh

Monisha Parikh
 Partner

Place: Bengaluru

Date: August 10, 2022



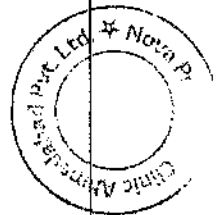
For and on behalf of the Board of Directors of
 Nova Pulse IVF Clinic Ahmedabad Private Limited

Kumar Shobhit Agarwal

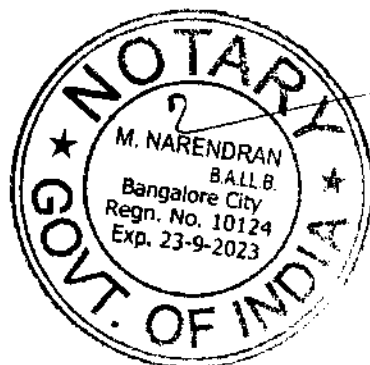
Kumar Shobhit Agarwal
 Director
 DIN: 06200803
 Bengaluru
 Date: August 10, 2022

Ritesh Pandey

Ritesh Pandey
 Director
 DIN: 00277826
 Bengaluru
 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 insemination services, In Vitro Fertilization (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 w/s 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 10, 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 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 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 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 value, such as in 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 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 revenues when a performance obligation is satisfied.

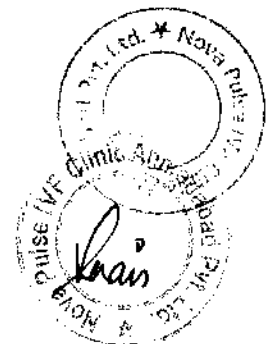
The Company derives revenue majorly from assisted reproductive treatment services which are provided over a period of time. The Company has a practice of collecting significant part of the consideration in advance. The Company uses the percentage-of-completion method to recognise revenue. Use of percentage-of-completion method requires the Company to estimate the efforts or costs 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 stand ready obligation to provide service over the period of the contract are

Interest income is accrued 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 that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive payment has been established.

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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

(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, 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 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	13-15
Furniture and fixtures	5	10
Computer Equipments	3	3-6
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower. Prorated 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 estimate 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.

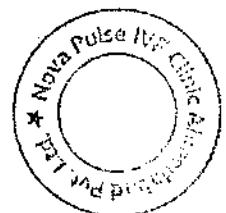
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(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 octroi and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Net realisable 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 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 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

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 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 / or all 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 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised 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 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 amounts 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 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 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 off 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. Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income in the period 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 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.

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(f) 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 (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 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 (i.e. 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 at amortized 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 rates in the country of domicile of these leases. Lease liabilities are remeasured 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

(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

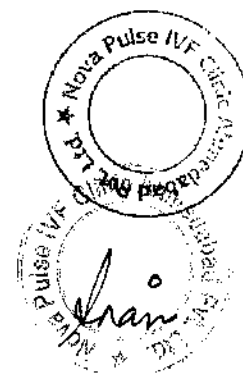
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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 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 reassess realization

(l) 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 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 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

(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

(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.

2.3 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

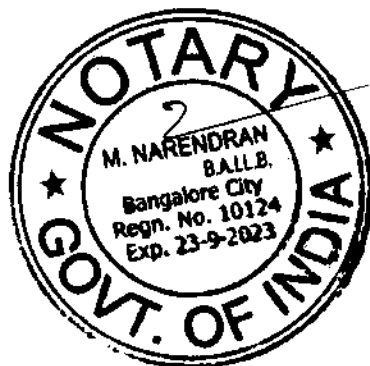
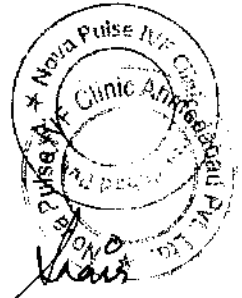
Impairment of Property, plant and equipment

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

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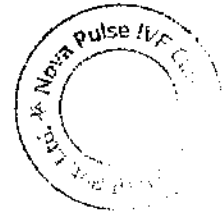
2.4 Recent Accounting Pronouncements

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 recognised 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 related 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, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

3 Property, plant and equipment

Particulars	Tangible Assets					Total of Tangible Assets
	Leasehold Improvements	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2020	273.60	376.28	14.18	9.31	49.38	722.75
Additions	6.93	24.21	0.00	0.45	0.97	32.56
Disposals	-	(25.60)	(2.29)	-	(0.09)	(27.98)
Cost as at March 31, 2021	280.53	374.89	11.89	9.76	50.26	727.33
Accumulated Depreciation						
Opening accumulated depreciation	179.38	284.48	9.66	9.30	30.98	513.80
Depreciation expense for the year	71.87	62.37	2.22	-	8.30	144.76
Eliminated on disposal of assets	-	(24.76)	(1.47)	-	(0.06)	(26.29)
Accumulated depreciation as at March 31, 2021	251.25	322.09	10.41	9.30	39.22	632.27
Carrying amount as at March 31, 2021	29.28	52.80	1.48	0.46	11.04	95.06
Cost as at March 31, 2021	280.53	374.89	11.89	9.76	50.26	727.33
Additions	17.06	41.31	-	-	0.07	58.44
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	297.59	416.20	11.89	9.76	50.33	785.77
Accumulated Depreciation						
Opening accumulated depreciation	251.25	322.09	10.41	9.30	39.22	632.27
Depreciation expense for the year	17.51	33.82	1.14	0.22	4.21	56.90
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	268.76	355.91	11.55	9.52	43.43	689.17
Carrying amount as at March 31, 2022	28.83	60.29	0.34	0.24	6.90	96.60

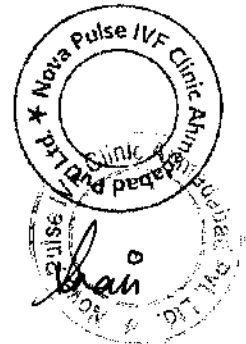
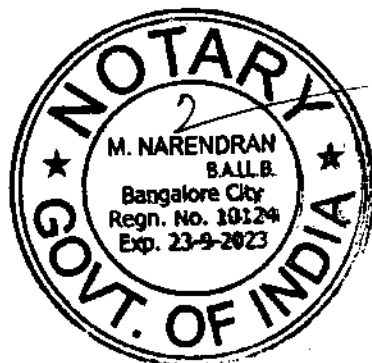
Note: The Company has not revalued any of its property, plant and equipment assets during the year

4 Right of use assets (Refer note 35)

Particulars	Category of RoU	
	Building	Total
As at April 1, 2020	783.88	783.88
Additions	-	-
Disposals	(114.60)	(114.60)
As at March 31, 2021	669.28	669.28
Additions	-	-
Disposals	-	-
As at March 31, 2022	669.28	669.28
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, 2022	373.42	373.42
Net book value as at March 31, 2021	472.04	472.04

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 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	6.39	0.26
Total	37.71	21.46

6 Other Assets (unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances	38.30	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	179.56	161.18
Current		
Prepaid expenses	2.83	2.61
Advances recoverable	2.84	7.80
Considered doubtful:		
Advances recoverable	6.81	4.16
Less: Expected credit loss allowance	(6.81)	(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 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	62.24	86.60
Total	68.03	92.75

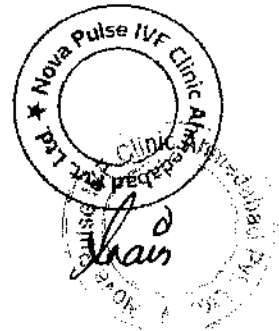
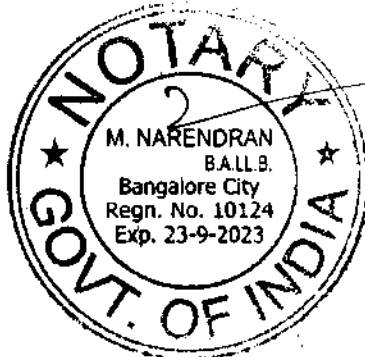
8(b) Other bank balances

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 lakhs except for share information or as otherwise stated)

9 Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax:		
In respect of current year	216.43	109.54
Deferred Tax:		
In respect of current year	(19.59)	(15.26)
Total income tax expense recognised in the Statement of Profit and Loss	196.84	94.28

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	774.26	276.94
Tax expense recognised in the statement of profit and loss	196.84	94.28
Effective tax rate	25.42%	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 recognised in Statement of Profit and Loss	196.84	94.28

Deferred Tax Asset

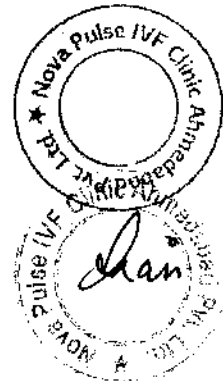
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (Net)		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting.	136.80	143.56
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	71.72	45.37
Net deferred tax (liability) / asset	208.52	188.93

Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(143.56)	6.76	-	(136.80)
Lease liability (net)	-	(20.87)	-	(20.87)
Provision for leave encashment	(5.43)	(2.31)	-	(7.74)
Provision for gratuity	(23.84)	(1.73)	2.23	(23.34)
Provision for bonus	(16.10)	(3.67)	-	(19.77)
	(188.93)	(21.82)	2.23	(208.52)
Net deferred tax (Asset) / Liabilities	(188.93)	(21.82)	2.23	(208.52)

Particulars	For the year ended March 31, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(129.68)	(13.88)	-	(143.56)
Provision for leave encashment	(6.39)	0.96	-	(5.43)
Provision for gratuity	(20.23)	(1.86)	(1.75)	(23.84)
Provision for bonus	(13.87)	(2.23)	-	(16.10)
	(170.17)	(17.01)	(1.75)	(188.93)
Net deferred tax (Asset) / Liabilities	(170.17)	(17.01)	(1.75)	(188.93)

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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)

10 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
	15.00	15.00
Issued and subscribed capital comprises: 10,000 (March 31, 2021: 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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Movement during the year	-	-	-	-
Balance outstanding as at the end of the year	10,000	1.00	10,000	1.00

(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 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Nova Pulse IVF Clinic Private Limited, the holding company	5,100	0.51	5,100	0.51

(iv) 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
Nova Pulse IVF Clinic Private Limited	5,100	51.00%	5,100	51.00%
Dr. Manish Banker	2,450	24.50%	2,450	24.50%
Dr. Kalpana P Patel	2,450	24.50%	2,450	24.50%

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

Promoter Name	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. Manish Banker	2,450	2,450	24.50%	24.50%	0%
Dr. Kalpana 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 declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11 Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
General reserve	32.93	32.93
Capital contribution	16.49	16.49
Retained earnings	798.04	212.59
Total	847.46	262.01

Notes:

(1) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

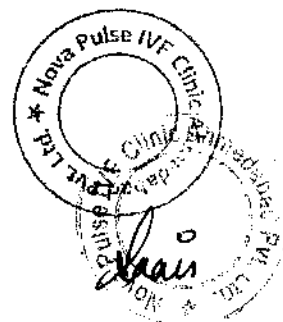
(2) Capital Contribution:

The amount pertains to contribution by Nova Medical Centers Private Limited, the Ultimate Holding Company towards share options granted to its employees for which the Company does not have an obligation to settle the transaction with its employees. Therefore, the Company has recognised corresponding increase in Equity as contribution from Ultimate Holding Company.

(3) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained Earnings.

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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)

12 **Lease Liabilities**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Non-current maturities of obligations under finance leases (Refer note 35)	352.65	448.45
Total	352.65	448.45

13 **Provisions**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Non Current		
Provision for gratuity (Refer note 30(b)(i))	77.94	78.71
	77.94	78.71
Current		
Provision for leave benefits (Refer note 30(b)(ii))	27.82	19.54
Provision for gratuity (Refer note 30(b)(i))	5.93	6.98
Provision for income tax (net of advance tax of Rs. 701.79 (March 31, 2021) Rs 785.43 lakhs))	125.38	133.13
	159.15	179.67
Total	237.09	258.38

14 **Other liabilities**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Non-Current		
Deferrol revenue (Refer note 24)	58.70	59.95
	58.70	59.95
Current		
Deferrol revenue (Refer note 24)	154.56	139.24
Advante from customers (Refer note 24)	93.40	103.02
Statutory dues (Refer note below)	25.84	23.35
	273.90	265.71
Total	332.60	325.66

Note: Statutory dues includes provident fund, withholding taxes and other indirect tax payables

15 **Lease Liabilities**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Maturities of obligations under finance leases (Refer note 35)	95.81	86.18
Total	95.81	86.18

16 **Trade Payables**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 33)	0.32	0.96
Total outstanding dues other than of micro enterprises and small enterprises	588.23	507.84
Total	588.57	508.80

16(a) Trade payables ageing schedule for the year ended as on March 31, 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	
(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.01	-	-	0.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	475.66	41.77	40.67	30.15	588.23
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2022	475.97	41.78	40.67	30.15	588.57

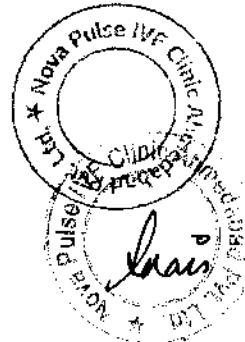
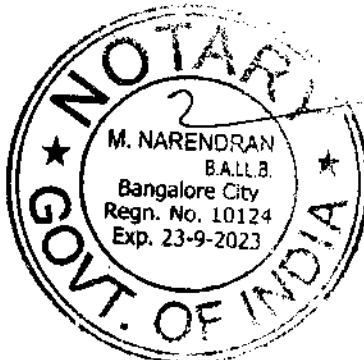
16(b) Trade payables ageing schedule for the year ended as on March 31, 2021

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	
(i) Total outstanding dues of micro enterprises and small enterprises	0.96	-	-	-	0.96
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	301.49	137.06	46.35	22.94	507.84
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2021	302.45	137.06	46.35	22.94	508.80

17 **Other financial liabilities**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current		
Capital creditors	0.16	13.35
Total	0.16	13.35

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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)

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	2,980.67
Total	4,161.31	2,980.67

19 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	55.11	29.00
Interest on income tax refund	-	0.54
Profit on sale of property, plant and equipment (net)	-	5.92
Profit on elimination of right of use assets	-	8.14
Provision no longer required written back	18.76	82.83
Expected credit loss released	-	0.44
Total	73.87	126.87

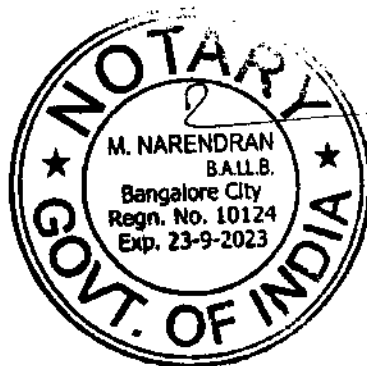
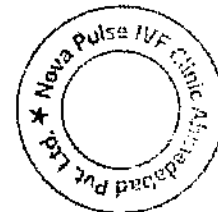
20 Cost of materials consumed

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	37.85
Add: Purchases	845.11	581.56
	879.50	619.41
Less: Inventories at the end of the year (Refer note 7)	33.22	34.39
Cost of raw materials and components consumed	846.28	585.02

21 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	639.31	597.42
Contribution to provident and other funds (Refer note 30(a))	20.32	18.67
Gratuity expense (Refer note 30(b)(i))	19.03	17.22
Staff welfare expenses	9.44	8.43
Total	688.10	641.74

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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)

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	0.01
Interest on dividend distribution tax	-	1.23
Interest on right of use liabilities (Refer note 35)	39.94	50.47
Total	76.60	77.74

23 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumables	129.31	90.52
Laboratory and diagnostic expenses	201.56	156.16
Power and fuel	41.15	40.16
Rent (Refer note 35)	22.57	13.54
Repairs and maintenance		
- Building	-	0.83
- Others	82.18	90.48
Insurance	4.28	4.25
Travelling and conveyance	20.84	14.10
Communication expenses	9.53	10.23
Printing and stationery	10.02	7.44
Legal and professional charges	26.74	32.17
Payment to auditors (Refer note below)	13.72	11.80
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	1.20	1.62
Total	637.30	527.03
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

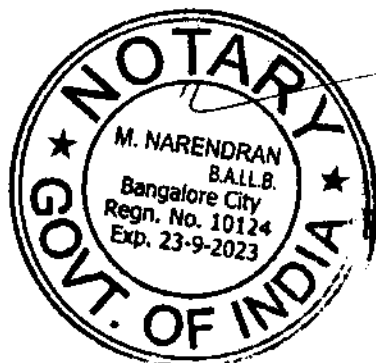
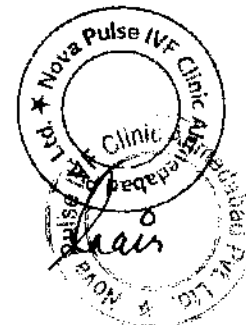
Particulars	Deferred revenue	Advances from customer
Balance at on April 1, 2020	186.66	54.37
Changes during the year		
Invoiced during the year	262.73	2,389.88
Revenue recognized during the year	(250.10)	(2,341.23)
Balance as on 31st March 2021	199.29	103.02
Changes during the year		
Invoiced during the year	326.65	3,190.21
Revenue recognized during the year	(312.68)	(3,199.83)
Balance as on 31st March 2022	213.26	93.40

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)	56.90	144.76
Depreciation of right of use assets (Refer note 4)	98.62	107.44
Total	155.52	252.20



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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.

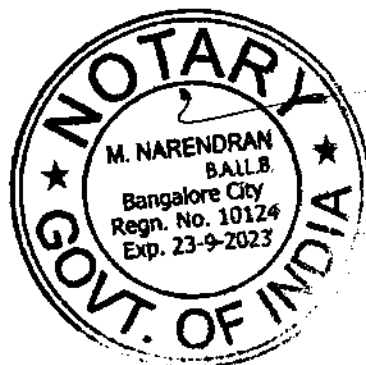
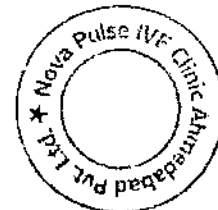
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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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28 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The Company's principal financial assets include security deposits, trade 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 foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk for the company pertains to foreign currency risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 credit exposure to 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 assets. 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 minimally exposed to credit risk as it is primarily engaged in the business of providing health care services in which the maximum consideration is received in advance. Hence the credit risk in terms of trade receivables is not significant

Reconciliation of loss allowance- Trade receivables

Particulars	Amount
Loss allowance on April 1, 2020	(0.44)
Change in loss allowance	0.44
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 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 treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	As at March 31, 2022				Carrying Amount
	Less than 1 year	1-2 years	2 years and above	Total	
Trade payables	588.57	-	-	588.57	588.57
Other financial liabilities	0.16	-	-	0.16	0.16
Total	588.73	-	-	588.73	588.73
Particulars	As at March 31, 2021				Carrying Amount
	Less than 1 year	1-2 years	2 years and above	Total	
Trade payables	508.80	-	-	508.80	508.80
Other financial liabilities	13.35	-	-	13.35	13.35
Total	522.15	-	-	522.15	522.15

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 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 (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk

The Company does not have any foreign currency denominated monetary liabilities (Payables) or assets (Receivables) as at the end of the reporting period

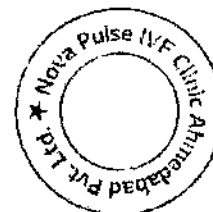
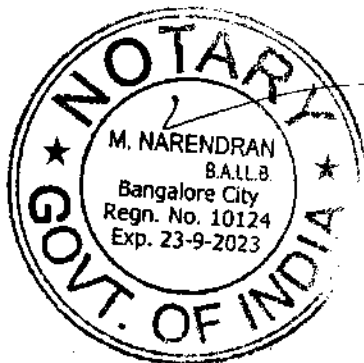
29 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising 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, 2022	As at March 31, 2021
Total equity attributable to the equity share holders of the company	848.46	263.01
As a percentage of total capital	100.00%	100.00%
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	848.46	263.01

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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

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 subject to any longevity risks.



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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)

30 Employee benefit plans (continued)

Disclosure of Defined Benefit Cost for the year ended 31 March 2022 and year ended 31 March 2021
 Components of Employer Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	13.85	12.87
Net interest on net defined benefit liability / asset	5.18	4.35
Total expense recognized in P&L	19.03	17.22

Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening amount recognized in OCI outside Profit and Loss account	(14.90)	(14.62)
Actuarial gain / (loss) due to DBO experience adjustments	3.45	(6.28)
Actuarial gain / (loss) due to DBO financial assumption changes	4.58	-
Actuarial gain / (loss) due to demographic assumption	-	-
Actuarial gain / (loss) arising during period	(6.87)	(14.90)
Actuarial gains / (losses) recognized in OCI	(6.87)	(14.90)

Defined Benefit Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	13.85	12.87
Net interest on net defined benefit liability / asset	5.18	4.35
Actuarial gains / (losses) recognized in OCI	8.03	(6.28)
Defined Benefit Cost	27.06	10.94

Net Balance Sheet position

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (DBO)	83.89	85.69
Net defined benefit asset / (liability)	(83.89)	(85.69)

Current and Non Current Liability portion

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liability	5.95	6.98
Non Current Asset / (Liability)	77.94	78.71
Net Asset / (Liability)	83.89	85.69

Reconciliation of Net Balance Sheet Position

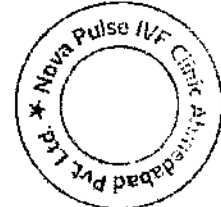
Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit asset / (liability) at end of prior period	(85.69)	(72.77)
Service cost	(13.85)	(12.87)
Net interest on net defined benefit liability / asset	(5.18)	(4.35)
Amount recognized in OCI	8.03	(6.28)
Employer contributions	12.80	10.58
Net defined benefit asset / (liability) at end of current period	(83.89)	(85.69)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.95%	6.30%
Rate of salary increase	7.00%	7.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 Ultimate Tables	Indian Assured Lives Mortality 2012-14 Ultimate Tables

Notes:

- (i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations
- (ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

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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)

Disclosure of Defined Benefit Cost for the year ended 31 March 2021 and year ended 31 March 2022
Change in Defined Benefit Obligation (DBO)

Particulars	As at March 31, 2022	As at March 31, 2021
DBO at end of prior period	85.69	72.77
Current service cost	13.85	12.87
Interest cost on the DBO	5.18	4.25
Remeasurements due to:		
Actuarial (loss) / gain arising from change in financial assumptions	(4.58)	-
Actuarial (loss) / gain arising on account of experience changes	(3.45)	6.28
Actuarial gain / (loss) due to demographic assumption	-	-
Benefits paid directly by the Company		
Benefits paid	(12.80)	(10.58)
DBO at end of current period	83.89	85.69

Change in Fair Value of Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of assets at end of prior year	-	-
Employer Contributions	12.80	10.58
Benefits paid	(12.80)	(10.58)
Fair Value of assets at the end of current period	-	-

Particulars	March 31, 2022	March 31, 2021
Expected company contribution for the next year	5.93	6.98

Projected Plan Cash Flow

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expected benefits for year 1	5.95	6.98
Expected benefits for year 2	5.31	4.78
Expected benefits for year 3	5.96	5.22
Expected benefits for year 4	24.94	5.25
Expected benefits for year 5	12.81	20.81
Expected benefits for year 6	3.29	11.77
Expected benefits for year 7	11.98	3.20
Expected benefits for year 8	2.83	10.54
Expected benefits for year 9	3.23	2.83
Expected benefits for year 10	94.49	100.93

Sensitivity Analysis

Particulars	As at March 31, 2022		As at March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	80.65	86.66	81.99	89.24
Impact of increase in 50 bps on DBO	-3.94%	-3.37%	-4.40%	-4.22%
Defined benefit obligation on decrease in 50 bps	87.38	81.27	89.68	82.30
Impact of decrease in 50 bps on DBO	4.24%	-3.18%	4.75%	-4.03%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

ii) Leave encashment:

Compensated absences liability is provided for based on actual computation as at balance sheet date.

Particulars	As at March 31, 2022	As at March 31, 2021
Liability	27.82	19.94
Charge to Statement of Profit and Loss	27.16	24.52

31 Related party disclosures

Names of the related parties and related party relationship:

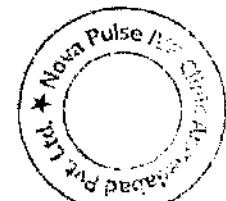
Related parties where control exists

- | | |
|---|--------------------------|
| a) TPG Group Holdings (SBS) Advisors, Inc | Ultimate Holding Company |
| b) Nova Medical Centers Private Limited | Holding Company |
| c) Nova Pulse IVF Clinic Private Limited | Holding Company |

Related parties with whom transactions have taken place during the year

- | | |
|---|---|
| a) Advanced Fertility and Endoscopic Centre | Enterprise significantly influenced by KMP |
| b) Dr. Manish Banker | Key management personnel (KMP) and individual who has significant influence over the enterprise |
| c) Dr. Kalpana P Patel | Individual who has significant influence over the enterprise |
| d) Dr. Azadeh Patel | Relative of individual who has significant influence over the enterprise |
| e) Neo An Repository Private Limited | Fellow Subsidiary |

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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)

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	307.64	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		
Trade payables		
Dr. Manish Banker	46.69	59.14
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'.

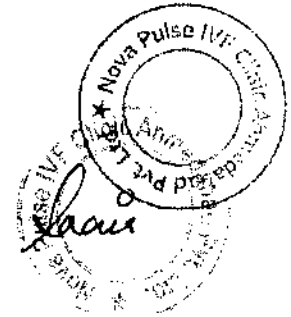
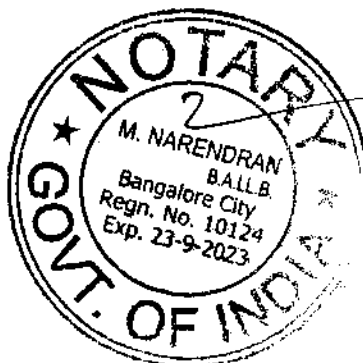
33 Dues to micro, small and medium enterprises

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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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)

34 Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax as per Statement of Profit and Loss (A)	579.65	184.41
Weighted average number of equity shares outstanding (B)	10,000	10,000
Nominal value of shares (Rs.)	10.00	10.00
Earnings per share (basic and diluted)* (Rs.) (A/B)	57.9648	18.4405

* There are no dilutive potential equity shares

35 (a) Finance Lease Payable

Details of finance lease payable as at March 31, 2022 and March 31, 2021 is as follows:

Minimum lease payments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within one year	128.41	126.12
After one year but not later than five years	399.16	499.79
More than five years	-	27.79
Total	527.57	653.70
Less: Amount representing interest	(79.11)	(119.07)
Present value of minimum lease payment payables	448.46	534.63

Included in the balance sheet as follows:

Long term maturities of finance lease obligations	352.65	448.45
Current maturities of obligation under finance lease	95.81	86.18

(b) 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	667.63
Additions	-
Deletions	(88.55)
Depreciation	(107.44)
Balance as at March 31, 2021	472.04
Additions	-
Deletions	-
Depreciation	(98.62)
Balance as at March 31, 2022	373.42

(c) Movement in lease liabilities during the year ended March 31, 2022 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2020	712.61
Additions	-
Deletions	(96.29)
Finance cost accrued during the year	30.47
Payment of lease rentals	(132.16)
Balance as at March 31, 2021	534.63
Additions	-
Deletions	-
Finance cost accrued during the year	39.94
Payment of lease rentals	(126.11)
Balance as at March 31, 2022	448.46

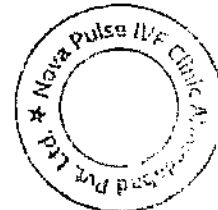
(d) Rental expense recorded for short-term leases in the statement of profit and loss account was Rs. 22.57 lakhs (March 31, 2021 - Rs. 13.54 lakhs) for the year ended March 31, 2022

36(a) Capital and other Commitments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital commitments (Estimated amount of Contracts remaining to be executed on capital account (net of advances) and not provided for)	-	-

36(b) Contingent liability not provided for as at March 31, 2022 is Rs. 80.67 lakhs (March 31, 2021 - Rs. 80.67 lakhs) in respect of claims against the Company not acknowledged as debts (in respect of compensation demanded by patients). The management believes that the Company has good merits in the case and no provision is necessary.

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37 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as under

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.43	0.93	52.8%	Refer note (a) below
Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	0.53	2.03	-74.0%	Refer note (b) below
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	3.84	3.17	84.0%	Refer note (b) below
Return on Equity (ROE)	Net Profit after Taxes	Average shareholder's equity	1.04	0.49	111.0%	Refer note (b) below
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	23.04	16.20	54.6%	Refer note (c) below
Trade receivables turnover ratio	Revenue (5)	Average trade receivable	-	-	0.0%	
Trade payables turnover ratio	Purchases of services and other expenses (4)	Average trade payables	2.70	2.15	25.6%	Refer note (d) below
Net capital turnover ratio	Revenue (7)	Working Capital (6)	8.72	(42.76)	-120.4%	Refer note (e) below
Net Profit Ratio	Net Profit	Revenue	0.14	0.06	125.2%	Refer note (e) below
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (7)	0.65	0.44	47.5%	Refer note (e) below
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	-	-	0.0%	

- (1) Debt includes current and non-current portion of lease liabilities
- (2) Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/loss on sale of property, plant and equipment, etc
- (3) Debt service includes interest & lease payments
- (4) Net credit purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses
- (5) Net sales means total sales after deducting sales return
- (6) Working capital is calculated by deducting current liabilities from current assets
- (7) Capital employed includes tangible net worth and total debt

Reason for variance in ratios

- (a) Increase in current liabilities in current year has resulted in movement in this ratio
- (b) Increase in profitability as compared to previous year has resulted in movement in this ratio
- (c) Increase in cost of goods sold on account of increased revenue, while holding same level of inventory has resulted in movement in this ratio
- (d) Increase in expenses as compared to previous year has resulted in movement in this ratio
- (e) Revenue growth has resulted in an improvement in the ratio

38 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013

39 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

41 Corporate Social Responsibility

The Company does not get covered under section 135 of Companies Act, 2013, hence no disclosures regarding the same has been made in the financial statements

42 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source of funds) to any other person or entities (a) 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 (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(ies), including foreign 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 (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

45 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial 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 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:

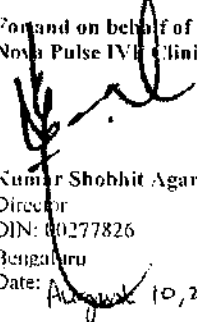
a. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 44.5% stake in Asia Healthcare Holdings Pte Ltd (Intermediary Holding Company).

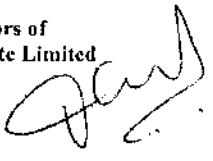
48 Previous period comparatives

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 Shobhit Agarwal
Director
DIN: 00277826
Bengaluru
Date: August 10, 2022



Ritesh Pandey
Director
DIN: 07088000
Bengaluru
Date: August 10, 2022



Nova Pulse IVF 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	96.60	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
(c) Deferred tax assets (net)	9	208.52	188.93
(d) Other non-current assets	6	179.56	161.18
		860.71	919.82
Current assets			
(a) Inventories	7	33.22	34.39
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	68.03	92.75
(ii) Other bank balances	8(b)	1,450.00	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		2,455.34	1,903.83
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	448.45
(ii) Provisions	13	77.94	78.71
(iii) Other non current liabilities	14	58.70	59.95
		489.29	587.11
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	95.81	86.18
(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	507.84
(iii) Other financial liabilities	17	0.16	13.35
(b) Provisions	13	159.15	179.67
(c) Other current liabilities	14	273.90	265.71
		1,117.59	1,053.71
Total Liabilities		1,606.88	1,640.82
Total Equity and Liabilities		2,455.34	1,903.83

See accompanying notes to the financial statements

1-48

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

Monisha 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

Kumar Shobhit Agarwal
Director

DIN: 06700803

Bengaluru

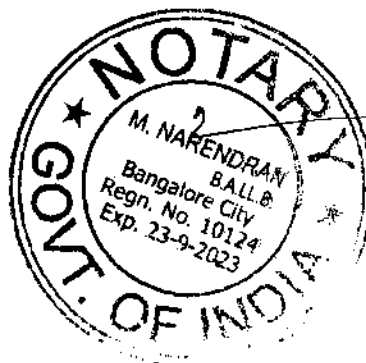
Date: August 10, 2022

Ritesh Pandey
Director

DIN: 07088000

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	2,830.60
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			
(i) Items not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gains / (losses) on defined benefit plans	30(b)	8.03	(6.28)
(b) Deferred tax assets / (liability) on above	9	(2.23)	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 (PY Rs. 10 per share))	34	5,796.48	1,844.05

1-48

See accompanying notes to the financial statements

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

Monisha 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

Kunal Shobhit Agarwal
 Director
 DIN: 06700803
 Bengaluru
 Date: August 10, 2022



Ritesh Pandey
 Director
 DIN: 07088000
 Bengaluru

Date: August 10, 2022



Nova Pulse IVF Clinic Ahmedabad Private Limited
Statement of Cash Flows as at March 31, 2022
 (All the amounts are in Indian Rupees Lakhs except for share information or as otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2022	March 31, 2021
A. Cash flows from operating activities			
Net Profit before tax for the year		774.26	276.94
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	155.52	252.20
Interest income	19	(55.11)	(29.00)
Provision no longer required written back	19	(18.76)	(82.83)
Interest on dividend distribution tax	22	-	1.23
Interest on right of use liabilities	22	39.94	50.47
Release of expected credit loss	19	-	(0.44)
Provision for doubtful advances	23	6.81	0.69
Profit on sale of property, plant and equipment (net)	19	-	(5.92)
Profit on elimination of right of use assets	19	-	(8.14)
Cash flows from operating activities before Working Capital Changes		902.66	455.20
Changes in assets and liabilities			
Increase / (decrease) in trade payables		80.78	57.15
Increase in long-term provision		6.23	7.18
Increase in short-term provision		7.26	(3.96)
Increase in other current liabilities		26.95	74.26
Increase in other non-current liabilities		(1.25)	4.75
Decrease / (increase) in trade receivables		-	0.56
Decrease / (increase) in inventories		1.17	3.46
Increase in other assets		(2.06)	(2.10)
Increase in other financial assets		(6.13)	12.16
Cash Generated from Operations		1,015.61	608.36
Direct Taxes paid (net of refund)		(248.91)	(54.79)
Net cash flows from operating activities (A)		766.70	553.57
B. Cash flows from investing activities			
Payments made on purchase of property, plant & equipment and capital advances		(85.30)	(52.64)
Sale of property, plant & equipment		-	7.62
Interest received		44.99	30.29
Net Cash used in Investing Activities (B)		(40.31)	(14.73)
C. Cash flows from Financing activities			
Interim dividend paid on equity shares		-	(400.00)
Tax paid on interim dividend		-	(42.34)
Payment of lease rentals (refer note (a) below)		(126.11)	(132.16)
Net Cash (used in) from Financing Activities (C)		(126.11)	(574.50)
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)		600.28	(35.66)
Cash and cash equivalents at the beginning of the year		917.75	951.41
Cash and cash equivalents at the end of the year		1,518.03	917.75
Cash and Cash equivalents	8(a) & 8(b)	1,518.03	917.75
Cash and cash equivalents at the end of the year		1,518.03	917.75

Above Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows"
 See accompanying notes to the financial statements
 1-48

Note (a)

Changes in financing liabilities

Particulars	As at March 31, 2021	Cash flows	Deletions	Non cash changes	
				Finance cost accrued during the year	As at March 31, 2022
Lease liabilities	334.63	(126.11)	-	39.94	418.46
Total liabilities	334.63	(126.11)	-	39.94	418.46

Particulars	As at March 31, 2020	Cash flows	Deletions	Non cash changes	
				Finance cost accrued during the year	As at March 31, 2021
Lease liabilities	712.61	(132.16)	(96.29)	50.47	534.63
Total liabilities	712.61	(132.16)	(96.29)	50.47	534.63

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

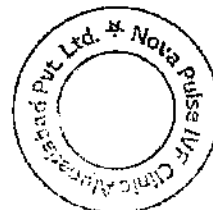
Monisha Parikh
 Partner
 Place: Bengaluru
 Date: August 10, 2022



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

Kumar Shobhit Agarwal
 Director
 DIN: 06100803
 Bengaluru
 Date: August 10, 2022

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



Nova 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	-
Restated 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	-
Restated 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	Remeasurement of defined liability	
As at April 1, 2020	32.93	16.49	432.71	-	482.13
Profit for the year	-	-	184.41	-	184.41
Final equity dividend (amount per share Rs.4,000)	-	-	(400.00)	-	(400.00)
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	(4.53)	(4.53)
Transfer to retained earnings	-	-	(4.53)	4.53	-
As at March 31, 2021	32.93	16.49	212.59	-	262.01
Profit for the year	-	-	579.65	-	579.65
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	5.80	5.80
Transfer to retained earnings	-	-	5.80	(5.80)	-
As at March 31, 2022	32.93	16.49	798.04	-	847.46

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

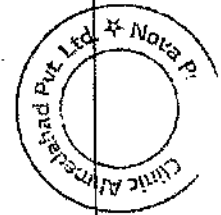
Monisha Parikh
 Monisha Parikh
 Partner
 Place: Bengaluru
 Date: August 10, 2022



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

Kumar Shobhit Agarwal
 Kumar Shobhit Agarwal
 Director
 DIN: 06200803
 Bengaluru
 Date: August 10, 2022

Ritesh Pandey
 Ritesh Pandey
 Director
 DIN: 00277826
 Bengaluru
 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 insemination services, In Vitro Fertilization (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 w/s 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 B 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 10, 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 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 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 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 value, such as in 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 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 revenues when a performance obligation is satisfied.

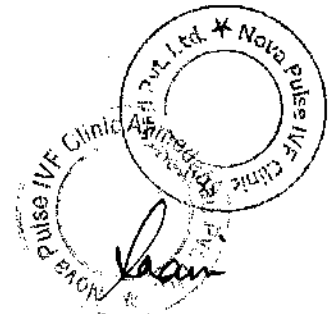
The Company derives revenue majorly from assisted reproductive treatment services which are provided over a period of time. The Company has a practice of collecting significant part of the consideration in advance. The Company uses the percentage-of-completion method to recognise revenue. Use of percentage-of-completion method requires the Company to estimate the efforts or costs 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 stand ready obligation to provide service over the period of the contract are

Interest income is accrued 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 that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive payment has been established.

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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

(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, 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 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	13-15
Furniture and fixtures	5	10
Computer Equipments	3	3-6
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower. Prorated 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 estimate 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 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 octroi and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Net realisable 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 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 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

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 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 / or all 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 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised 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 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 amounts 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 on initial recognition.

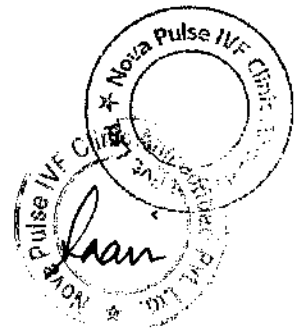
Derecognition of financial liabilities

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 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 off 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. Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income in the period 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:

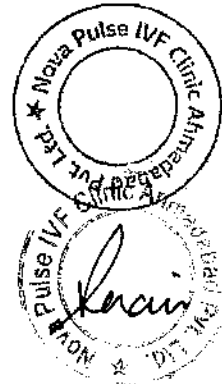
- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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 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.

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(j) 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: (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 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 (i.e. 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 at amortized 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 rates in the country of domicile of these leases. Lease liabilities are remeasured 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.

(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

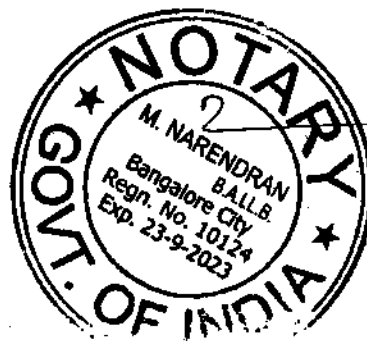
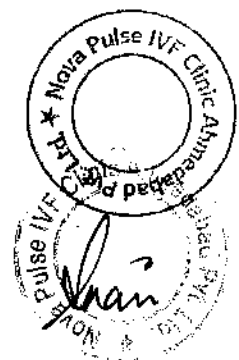
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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 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 reassure realization.

(l) 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 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 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.

(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

(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.

2.3 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.

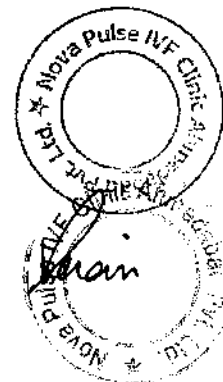
Impairment of Property, plant and equipment

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.

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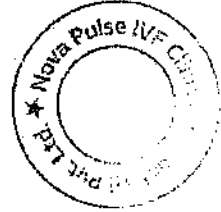
2.4 Recent Accounting Pronouncements

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 recognised 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 related 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, 2022
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

3 Property, plant and equipment

Particulars	Tangible Assets					Total of Tangible Assets
	Leasehold Improvements	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2020	273.60	376.28	14.18	9.31	49.38	722.75
Additions	6.93	24.21	0.00	0.43	0.97	32.56
Disposals	-	(25.60)	(2.29)	-	(0.09)	(27.98)
Cost as at March 31, 2021	280.53	374.89	11.89	9.76	50.26	727.33
Accumulated Depreciation						
Opening accumulated depreciation	179.38	284.48	9.66	9.30	30.98	513.80
Depreciation expense for the year	71.87	62.37	2.22	-	8.30	144.76
Eliminated on disposal of assets	-	(24.76)	(1.47)	-	(0.06)	(26.29)
Accumulated depreciation as at March 31, 2021	251.25	322.09	10.41	9.30	39.22	632.27
Carrying amount as at March 31, 2021	29.28	52.80	1.48	0.46	11.04	95.06
Cost as at March 31, 2021	280.53	374.89	11.89	9.76	50.26	727.33
Additions	17.06	41.31	-	-	0.07	58.44
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	297.59	416.20	11.89	9.76	50.33	785.77
Accumulated Depreciation						
Opening accumulated depreciation	251.25	322.09	10.41	9.30	39.22	632.27
Depreciation expense for the year	17.51	33.82	1.14	0.22	4.21	56.90
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	268.76	355.91	11.55	9.52	43.43	689.17
Carrying amount as at March 31, 2022	28.83	60.29	0.34	0.24	6.90	96.60

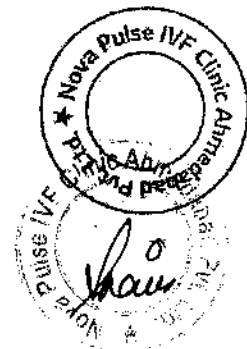
Note: The Company has not revalued any of its property, plant and equipment assets during the year.

4 Right of use assets (Refer note 35)

Particulars	Category of RoU	
	Building	Total
As at April 1, 2020	783.88	783.88
Additions	-	-
Disposals	(114.60)	(114.60)
As at March 31, 2021	669.28	669.28
Additions	-	-
Disposals	-	-
As at March 31, 2022	669.28	669.28
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, 2022	373.42	373.42
Net book value as at March 31, 2021	472.04	472.04

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 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	6.39	0.26
Total	37.71	21.46

6 Other Assets (unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances	38.30	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	179.56	161.18
Current		
Prepaid expenses	2.83	2.61
Advances recoverable	2.84	7.80
Considered doubtful:		
Advances recoverable	6.81	4.16
Less: Expected credit loss allowance	(6.81)	(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 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	62.24	86.60
Total	68.03	92.75

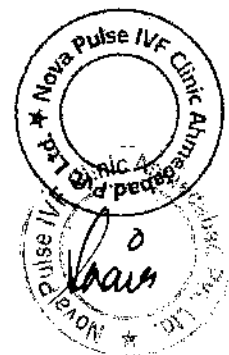
8(b) Other bank balances

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 lakhs except for share information or as otherwise stated)

9 Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax:		
In respect of current year	216.43	109.54
Deferred Tax:		
In respect of current year	(19.59)	(15.26)
Total income tax expense recognised in the Statement of Profit and Loss	196.84	94.28

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	774.26	276.94
Tax expense recognised in the statement of profit and loss	196.84	94.28
Effective tax rate	25.42%	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 recognised in Statement of Profit and Loss	196.84	94.28

Deferred Tax Asset

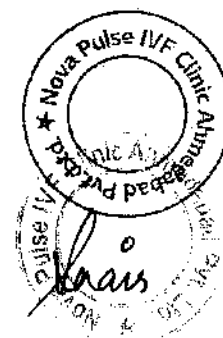
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (Net)		
Property, plant and equipment: impact of difference between tax depreciation and depreciation charged for the financial reporting.	136.80	143.56
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis.	71.72	45.37
Net deferred tax (liability) / asset	208.52	188.93

Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(143.56)	6.76	-	(136.80)
Lease liability (net)	-	(20.87)	-	(20.87)
Provision for leave encashment	(5.43)	(2.31)	-	(7.74)
Provision for gratuity	(23.84)	(1.73)	2.23	(23.34)
Provision for bonus	(16.10)	(3.67)	-	(19.77)
	(188.93)	(21.82)	2.23	(208.52)
Net deferred tax (Asset) / Liabilities	(188.93)	(21.82)	2.23	(208.52)

Particulars	For the year ended March 31, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(129.68)	(13.88)	-	(143.56)
Provision for leave encashment	(6.39)	0.96	-	(5.43)
Provision for gratuity	(20.23)	(1.86)	(1.75)	(23.84)
Provision for bonus	(13.87)	(2.23)	-	(16.10)
	(170.17)	(17.01)	(1.75)	(188.93)
Net deferred tax (Asset) / Liabilities	(170.17)	(17.01)	(1.75)	(188.93)

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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)

10 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
	15.00	15.00
Issued and subscribed capital comprises: 10,000 (March 31, 2021: 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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Movement during the year	-	-	-	-
Balance outstanding as at the end of the year	10,000	1.00	10,000	1.00

(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 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Nova Pulse IVF Clinic Private Limited, the holding company	5,100	0.51	5,100	0.51

(iv) 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
Nova Pulse IVF Clinic Private Limited	5,100	51.00%	5,100	51.00%
Dr. Manish Banker	2,450	24.50%	2,450	24.50%
Dr. Kalpana P Patel	2,450	24.50%	2,450	24.50%

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

Promoter Name	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. Manish Banker	2,450	2,450	24.50%	24.50%	0%
Dr. Kalpana 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 declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
General reserve	32.93	32.93
Capital contribution	16.49	16.49
Retained earnings	798.04	212.59
Total	847.46	262.01

Notes:

(1) **General reserves:**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(2) **Capital Contribution:**

The amount pertains to contribution by Nova Medical Centers Private Limited, the Ultimate Holding Company towards share options granted to its employees for which the Company does not have an obligation to settle the transaction with its employees. Therefore, the Company has recognised corresponding increase in Equity as contribution from Ultimate Holding Company.

(3) **Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained Earnings.

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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)

12 **Lease Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current liabilities of obligations under finance leases (Refer note 15)	352.65	448.45
Total	352.65	448.45

13 **Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for gratuity (Refer note 30(b)(i))	77.94	78.71
	77.94	78.71
Current		
Provision for leave benefits (Refer note 30(b)(ii))	27.82	19.54
Provision for gratuity (Refer note 30(b)(i))	5.93	6.98
Provision for income tax (net of advance tax of Rs. 791.79 (March 31, 2021, Rs.785.45 lakhs))	125.38	133.15
	159.15	179.67
Total	237.09	258.38

14 **Other Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Deferrol revenue (Refer note 24)	58.70	59.95
	58.70	59.95
Current		
Deferred revenue (Refer note 24)	134.56	139.34
Advance from customers (Refer note 24)	93.40	103.02
Statutory dues (Refer note below)	25.94	23.33
	273.90	265.71
Total	332.60	325.65

Note: Statutory dues includes provident fund, withholding taxes and other indirect tax payables

15 **Lease Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Liabilities of obligations under finance leases (Refer note 35)	95.81	86.18
Total	95.81	86.18

16 **Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 33)	0.32	0.96
Total outstanding dues other than micro enterprises and small enterprises	588.25	507.84
Total	588.57	508.80

16(a) **Trade payables aging schedule for the year ended as on March 31, 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	
(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.01	-	-	0.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	475.66	41.77	40.67	30.15	588.25
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2022	475.97	41.78	40.67	30.15	588.57

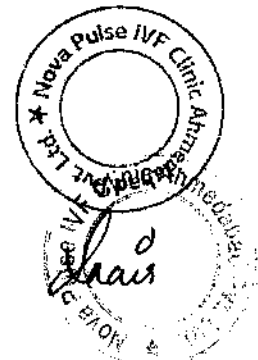
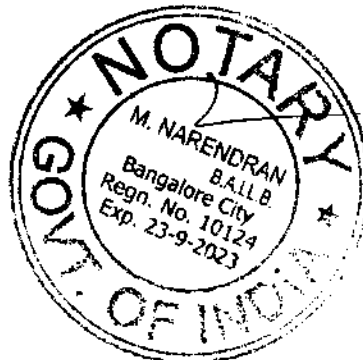
16(b) **Trade payables aging schedule for the year ended as on March 31, 2021**

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	
(i) Total outstanding dues of micro enterprises and small enterprises	0.96	-	-	-	0.96
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	301.49	137.06	46.35	22.94	507.84
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2021	302.45	137.06	46.35	22.94	508.80

17 **Other financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Capital creditors	0.16	13.35
Total	0.16	13.35

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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)

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	2,980.67
Total	4,161.31	2,980.67

19 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	55.11	29.00
Interest on income tax refund	-	0.54
Profit on sale of property, plant and equipment (net)	-	5.92
Profit on elimination of right of use assets	-	8.14
Provision no longer required written back	18.76	82.83
Expected credit loss released	-	0.44
Total	73.87	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	37.85
Add: Purchases	845.11	581.56
	879.50	619.41
Less: Inventories at the end of the year (Refer note 7)	33.22	34.39
Cost of raw materials and components consumed	846.28	585.02

21 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	639.31	597.42
Contribution to provident and other funds (Refer note 30(a))	20.32	18.67
Gratuity expense (Refer note 30(b)(i))	19.03	17.22
Staff welfare expenses	9.44	8.43
Total	688.10	641.74

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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)

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	0.01
Interest on dividend distribution tax	-	1.23
Interest on right of use liabilities (Refer note 35)	39.94	50.47
Total	76.60	77.74

23 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumables	129.31	90.52
Laboratory and diagnostic expenses	201.56	156.16
Power and fuel	41.15	40.16
Rent (Refer note 35)	22.57	13.54
Repairs and maintenance	-	0.83
- Building	82.18	90.48
- Others	4.28	4.25
Insurance	20.84	14.10
Travelling and conveyance	9.53	10.23
Communication expenses	10.02	7.44
Printing and stationery	26.74	32.17
Legal and professional charges	13.72	11.80
Payment to auditors (Refer note below)	14.67	12.43
Rates and taxes	52.72	40.61
Promotion and marketing expenses	6.81	0.69
Provision for doubtful advances	1.20	1.62
Miscellaneous expenses	637.30	527.03
Total		
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

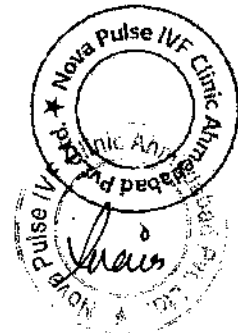
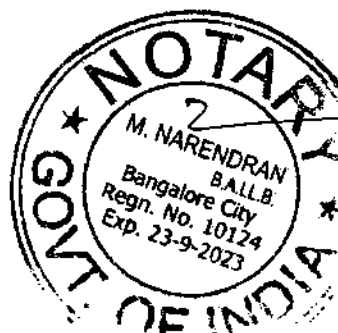
Particulars	Deferred revenue	Advances from customer
Balance at on April 1, 2020	186.66	54.37
Changes during the year		
Invoiced during the year	262.73	2,389.88
Revenue recognized during the year	(250.10)	(2,341.23)
Balance as on 31st March 2021	199.29	103.02
Changes during the year		
Invoiced during the year	326.65	3,190.21
Revenue recognized during the year	(312.68)	(3,199.83)
Balance as on 31st March 2022	213.26	93.40

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)	56.90	144.76
Depreciation of right of use assets (Refer note 4)	98.62	107.44
Total	155.52	252.20



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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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28 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The Company's principal financial assets include security deposits, trade 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 foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk for the company pertains to foreign currency risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 credit exposure to 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 assets. 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 minimally exposed to credit risk as it is primarily engaged in the business of providing health care services in which the maximum consideration is received in advance. Hence the credit risk in terms of trade receivables is not significant.

Reconciliation of loss allowance- Trade receivables

Particulars	Amount
Loss allowance on April 1, 2020	(0.44)
Change in loss allowance	0.44
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 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 treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

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

Particulars	As at March 31, 2021			Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above		
Trade payables	508.80	-	-	508.80	508.80
Other financial liabilities	13.35	-	-	13.35	13.35
Total	522.15	-	-	522.15	522.15

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 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 (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk.

The Company does not have any foreign currency denominated monetary liabilities (Payables) or assets (Receivables) as at the end of the reporting period.

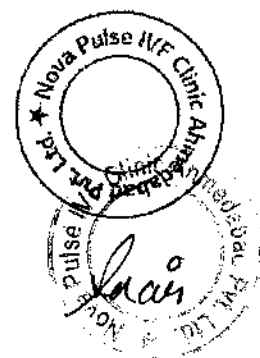
29 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising 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, 2022	As at March 31, 2021
Total equity attributable to the equity share holders of the company	848.46	263.01
As a percentage of total capital	100.00%	100.00%
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	848.46	263.01

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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

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 subject to any longevity risks.

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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)

30 Employee benefit plans (continued)

Disclosure of Defined Benefit Cost for the year ended 31 March 2022 and year ended 31 March 2021

Components of Employer Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	13.85	12.87
Net interest on net defined benefit liability / (asset)	5.18	4.35
Total expense recognised in P&L	19.03	17.22

Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening amount recognised in OCI outside Profit and Loss account	(14.90)	(8.62)
Actuarial gain / (loss) due to DBO experience adjustments	1.45	(6.28)
Actuarial gain / (loss) due to DBO financial assumption changes	4.58	-
Actuarial gain / (loss) due to demographic assumption	-	-
Actuarial gain / (loss) arising during period	(6.87)	(14.90)
Actuarial gains / (losses) recognised in OCI	(6.87)	(14.90)

Defined Benefit Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	13.85	12.87
Net interest on net defined benefit liability / (asset)	5.18	4.35
Actuarial gains / (losses) recognised in OCI	8.03	(6.28)
Defined Benefit Cost	27.06	20.94

Net Balance Sheet position

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (DBO)	83.89	85.69
Net defined benefit asset / (liability)	(83.89)	(85.69)

Current and Non Current Liability portion

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liability	5.95	6.98
Non Current Asset / (Liability)	77.94	78.71
Net Asset / (Liability)	83.89	85.69

Reconciliation of Net Balance Sheet Position

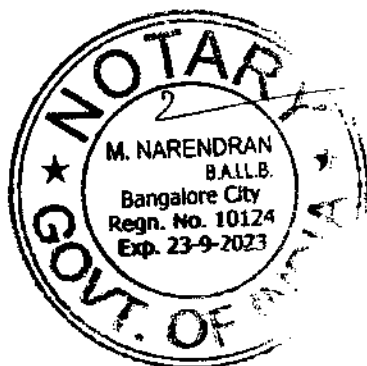
Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit asset / (liability) at end of prior period	(85.69)	(78.77)
Service cost	(13.85)	(12.87)
Net interest on net defined benefit (liability) / asset	(5.18)	(4.35)
Amount recognised in OCI	8.03	(6.28)
Employer contributions	(2.80)	(0.58)
Net defined benefit asset / (liability) at end of current period	(83.89)	(85.69)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.92%	6.30%
Rate of salary increase	7.00%	7.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 Ult Tables	Indian Assured Lives Mortality 2012-14 Ult Tables

Notes:

- (i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations
- (ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

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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)

Disclosure of Defined Benefit Cost for the year ended 31 March 2021 and year ended 31 March 2022
 Change in Defined Benefit Obligation (DBO)

Particulars	As at March 31, 2022	As at March 31, 2021
DBO at end of prior period	85.69	72.77
Current service cost	13.85	12.87
Interest cost on the DBO	5.18	4.35
Re-measurements due to:		
Actuarial (loss) / gain arising from change in financial assumptions	(4.58)	-
Actuarial (loss) / gain arising on account of experience changes	(3.45)	6.28
Actuarial gain / (loss) due to demographic assumption	-	-
Benefits paid directly by the Company	(12.80)	(10.58)
DBO at end of current period	83.89	85.69

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of assets at end of prior year	-	-
Employer Contributions	12.80	10.58
Benefits paid	(12.80)	(10.58)
Fair Value of assets at the end of current period	-	-

Particulars	March 31, 2022	March 31, 2021
Expected company contributions for the next year	5.95	6.98

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expected benefits for year 1	5.95	6.98
Expected benefits for year 2	5.33	4.36
Expected benefits for year 3	5.96	5.22
Expected benefits for year 4	24.44	5.26
Expected benefits for year 5	12.81	20.81
Expected benefits for year 6	3.23	11.77
Expected benefits for year 7	11.98	3.20
Expected benefits for year 8	3.83	10.54
Expected benefits for year 9	3.25	3.83
Expected benefits for year 10	94.49	100.03

Particulars	As at March 31, 2022		As at March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	80.65	86.66	81.99	89.24
Impact of increase in 50 bps on DBO	-3.94%	-3.37%	-4.40%	-4.32%
Defined benefit obligation on decrease in 50 bps	87.38	81.27	89.68	87.30
Impact of decrease in 50 bps on DBO	-4.24%	-3.18%	-4.75%	-1.03%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

ii) Leave encashment:

Particulars	As at March 31, 2022	As at March 31, 2021
Liability	27.82	19.54
Charge to Statement of Profit and Loss	27.16	24.52

31 Related party disclosures

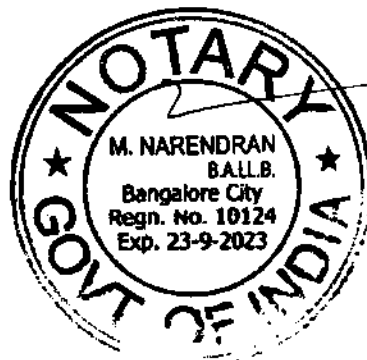
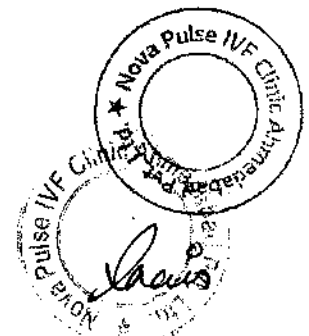
Names of the related parties and related party relationship:
 Related parties where control exists

- | | |
|--|--------------------------|
| a) TPG Group Holdings (SBS) Advisors, Inc. | Ultimate Holding Company |
| b) Nova Medical Centers Private Limited | Holding Company |
| c) Nova Pulse IVF Clinic Private Limited | Holding Company |

Related parties with whom transactions have taken place during the year

- | | |
|---|---|
| a) Advanced Fertility and Endoscopic Centre | Enterprise significantly influenced by KMP |
| b) Dr. Manish Banker | Key management personnel (KMP) and individual who has significant influence over the enterprise |
| c) Dr. Kalpana P Patel | Individual who has significant influence over the enterprise |
| d) Dr. Azadeh Patel | Relative of individual who has significant influence over the enterprise |
| e) Neo Art Repository Private Limited | Fellow Subsidiary |

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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)

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	307.64	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		
Trade payables		
Dr. Manish Banker	46.69	59.14
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'.

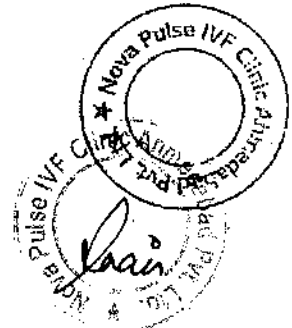
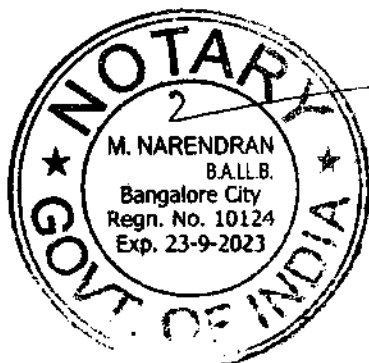
33 Dues to micro, small and medium enterprises

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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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)

34 Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax as per Statement of Profit and Loss (A)	579.65	184.41
Weighted average number of equity shares outstanding (B)	10,000	10,000
Nominal value of shares (Rs.)	10.00	10.00
Earnings per share (basic and diluted*) (Rs.) (A/B)	5.79648	1.84405

* There are no dilutive potential equity shares.

35 (a) Finance Lease Payable

Details of finance lease payable as at March 31, 2022 and March 31, 2021 is as follows.

Minimum lease payments		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within one year	128.41	126.12
After one year but not later than five years	399.16	499.79
More than five years	-	27.79
Total	527.57	653.70
Less: Amount representing interest	(79.11)	(119.07)
Present value of minimum lease payment payables	448.46	534.63

Included in the balance sheet as follows:
 Long term maturities of finance lease obligations 352.65 448.45
 Current maturities of obligation under finance lease 95.81 86.18

(b) 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	667.63
Additions	-
Deletions	(88.15)
Depreciation	(107.49)
Balance as at March 31, 2021	472.04
Additions	-
Deletions	-
Depreciation	(98.62)
Balance as at March 31, 2022	373.42

(c) Movement in lease liabilities during the year ended March 31, 2022 & March 31, 2021:

Particulars	Amount
Balance as at April 1, 2020	712.81
Additions	-
Deletions	(96.29)
Finance cost accrued during the year	50.47
Payment of lease rentals	(132.16)
Balance as at March 31, 2021	534.63
Additions	-
Deletions	-
Finance cost accrued during the year	79.94
Payment of lease rentals	(126.11)
Balance as at March 31, 2022	448.46

(d) Rental expense recorded for short-term leases in the statement of profit and loss account was Rs. 22.57 lakhs (March 31, 2021: Rs. 13.54 lakhs) for the year ended March 31, 2022

36(a) Capital and other Commitments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account (net of advances) and not provided for		

36(b) Contingent liability not provided for as at March 31, 2022 is Rs. 80.67 lakhs (March 31, 2021 - Rs. 80.67 lakhs) in respect of claims against the Company not acknowledged as debts (in respect of compensation demanded by patients). The management believes that the Company has good merits in the case and no provision is necessary.

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37 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as under:

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.43	0.93	52.8%	Refer note (a) below
Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	0.53	2.03	-74.0%	Refer note (b) below
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	5.84	3.17	84.0%	Refer note (b) below
Return on Equity (ROE)	Net Profit after Taxes	Average shareholder's equity	1.04	0.49	111.0%	Refer note (b) below
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	25.04	16.20	54.5%	Refer note (c) below
Trade receivables turnover ratio	Revenue (5)	Average trade receivable	-	-	0.0%	
Trade payables turnover ratio	Purchases of services and other expenses (4)	Average trade payables	2.70	2.15	25.6%	Refer note (d) below
Net capital turnover ratio	Revenue (7)	Working Capital (6)	8.72	(42.76)	-120.4%	Refer note (e) below
Net Profit Ratio	Net Profit	Revenue	0.14	0.06	123.2%	Refer note (e) below
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed (7)	0.66	0.44	47.5%	Refer note (e) below
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	-	-	0.0%	

- (1) Debt includes current and non current portion of lease liabilities
- (2) Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/loss on sale of property, plant and equipment, etc
- (3) Debt service includes interest & lease payments
- (4) Net credit purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses
- (5) Net sales means total sales after deducting sales return
- (6) Working capital is calculated by deducting current liabilities from current assets
- (7) Capital employed includes tangible net worth and total debt

Reason for variance in ratios

- (a) Increase in current liabilities in current year has resulted in movement in this ratio
- (b) Increase in profitability as compared to previous year has resulted in movement in this ratio
- (c) Increase in cost of goods sold on account of increased revenue, while holding same level of inventory has resulted in movement in this ratio.
- (d) Increase in expenses as compared to previous year has resulted in movement in this ratio.
- (e) Revenue growth has resulted in an improvement in the ratio

38 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of companies Act, 2013.

39 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

41 Corporate Social Responsibility

The Company does not get covered under section 135 of Companies Act, 2013, hence no disclosures regarding the same has been made in the financial statements.

42 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source of funds) to any other person or entities (a) 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 (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(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

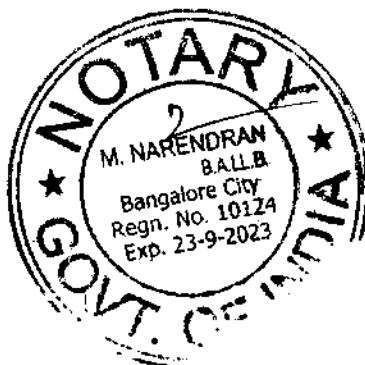
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

45 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial 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 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:

a. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 44.5% 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

[Signature]
 Kumar Shobhit Agarwal
 Director
 DIN: 0277826
 Bengaluru
 Date: August 10, 2022

[Signature]

Ritesh Pandey
 Director
 DIN: 07088000
 Bengaluru
 Date: August 10, 2022



BOARD'S REPORT

To,
The Shareholders,
Nova Pulse IVF Clinic Ahmedabad Private Limited
CIN: U85110GJ2003PTC042796
Registered office: 108, 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 743.70/- 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	73.87	126.87
Total Income	4,235.18	3,107.54
Total Expenses	3,460.96	2,830.60
Profit/ (loss) before tax & exceptional items and tax	774.22	276.94
Tax Expense	194.61	92.53



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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)
Exception items	-	-
Profit / (loss) after exceptional items and tax	579.61	184.41

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(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 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.



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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 BOARDS' 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.

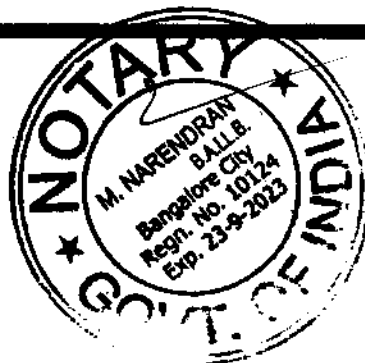


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Date of the Board meeting	Name of the Directors present	Name of the Directors who have not attended the meeting	Venue of the meeting
July 07, 2021	<ul style="list-style-type: none"> Mr. Vishal Bali Mr. Kumar Shobhit Agarwal Mr. Ritesh Pandey Dr. Manish 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 	<ul style="list-style-type: none"> 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	4
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.

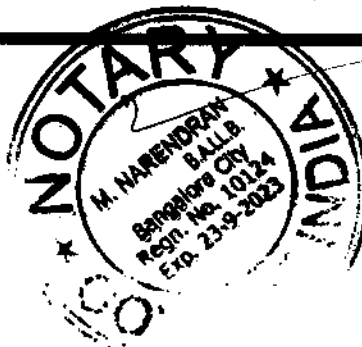


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❖ **In the Report on the Internal Financial Controls the Standalone financial statements of the Company for the financial year 2021-22**

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.

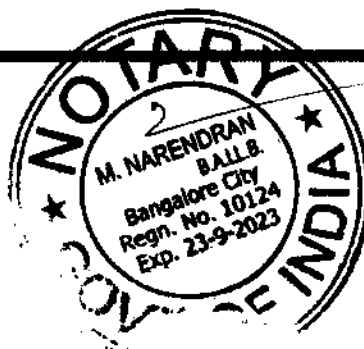


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The paid-up capital of the Company as at March 31, 2022 is INR. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of INR.10/- (Rupees Ten Only) each.

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 (i) 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

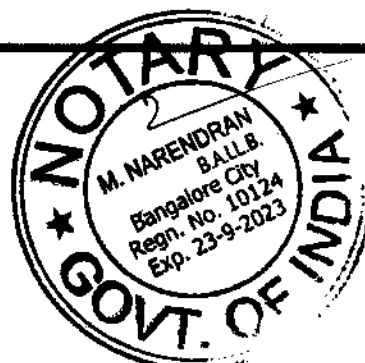


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process/measures have been formulated in the areas such as business, event, financial, human, environment and statutory compliance.

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 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- I* to this report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS

I. 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)

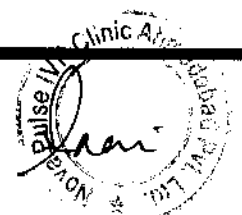
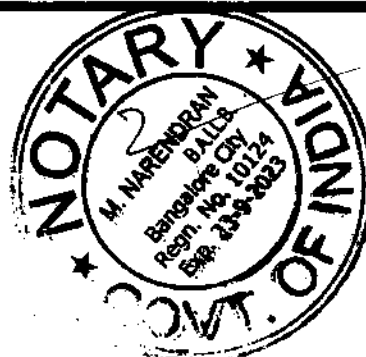


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Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors, Nevertheless, the 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 (12) 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.

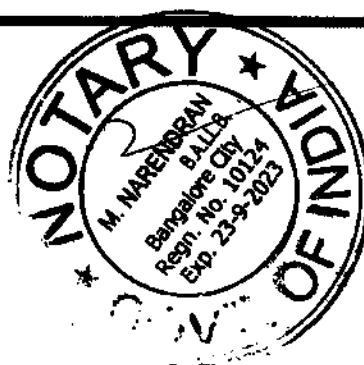


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CIN number: U85110GJ2003PTCO42796



33. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm and state 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; and
- e) 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 financials 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: 019238, Cost Auditor of the Company.



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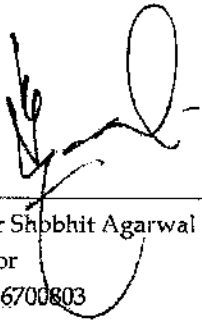
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36. ACKNOWLEDGEMENT:

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 Shobhit 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, Birch Block, 7th Floor,
Prestige St Johns Wood, Aprt No. 80, Forum Mall,
Tavarekere Road, Tavarekere, Bengaluru 560 029
Place: Bengaluru
Date:



Nova Pulse IVF Clinic Ahmedabad Private Limited

Registered Office: 108, Swastik Society, Opp. Samved Hospital, Navrangpura, Ahmedabad, Gujarat - 380 009.
☎ +91 79 2642 2626 | Toll-free: 1800 103 2229 | ✉ info@novaivffertility.com | 🌐 www.novaivffertility.com
CIN number: U85110GJ2003PTC042796



FORM NO. AOC-2

(Pursuant to clause (i) 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: (Amount in Rs.)	Date(s) of Contract or approval by the Board, if any	Amount paid as advances if any
Advanced Fertility and Endoscopic Centre	Enterprise significantly influenced by KMP	Rent	9 Years	The premises is taken on lease on monthly rent basis (The value is as per the annexure 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)	NA

F.A.L.

Jan



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

23 AUG 2023

Nova Pulse IVF Clinic Ahmedabad 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 No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	122.87	96.60
(b) Right of use assets	4	274.81	373.42
(c) Financial Assets			
(i) Other non-current financial assets	5	2.61	2.61
(c) Deferred tax assets (net)	9	206.70	208.52
(d) Other non-current assets	6	309.90	179.56
		916.89	860.71
Current assets			
(a) Inventories	7	38.78	33.22
(b) Financial assets			
(i) Cash and cash equivalents	8(a)	24.68	68.03
(ii) Other bank balance	8(b)	1,700.00	1,450.00
(iii) Other current financial assets	5	50.62	37.71
(c) Other current assets	6	23.36	5.67
		1,837.45	1,594.63
Total assets		2,754.34	2,455.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	0.76	1.00
(b) Other equity	11	997.59	847.46
Total Equity		998.34	848.46
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	217.68	352.64
(ii) Provisions	13	89.83	77.95
(iii) Other non current liabilities	14	58.70	58.70
		366.20	489.29
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	114.97	95.81
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	16	0.33	0.32
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16	604.29	588.25
(iii) Other financial liabilities	17		0.16
(b) Provisions	13	309.69	159.15
(c) Other current liabilities	14	340.51	273.90
		1,369.79	1,117.59
Total Liabilities		1,755.99	1,606.89
Total Equity and Liabilities		2,754.34	2,455.34

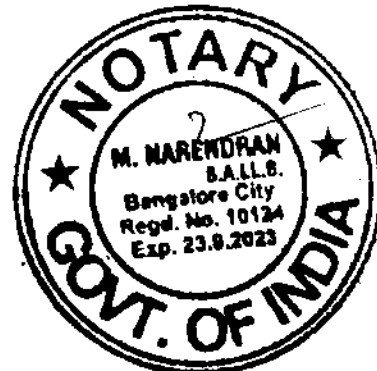
See accompanying notes to the financial statements

1-48

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

Kumar Subhit Agarwal
Director
DIN: 06702803
Bengaluru
Date:

Ritesh Pandey
Director
DIN: 07088000
Bengaluru
Date:



Nova Pulse IVF Clinic Ahmedabad Private Limited
Statement of Profit and Loss for the period ended March 31, 2023

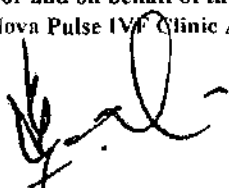
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

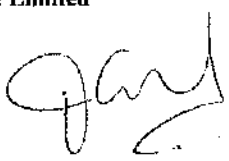
Particulars	Note	For the period ended March 31, 2023	Year ended March 31, 2022
I. Revenue			
Revenue From Operations	18	4,127.46	4,161.31
Other Income	19	83.69	73.87
Total Revenue (I)		4,211.14	4,235.18
II. Expenses			
Cost of materials consumed	20	852.05	846.28
Doctors professional fees		1,115.53	1,057.12
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	23	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(b)	-	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 (PY Rs.10 per share))	34	5,108.16	5,796.48

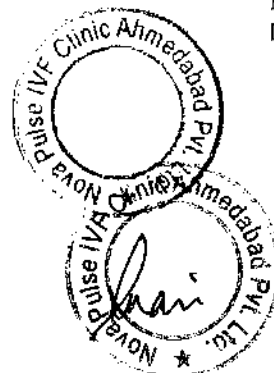
See accompanying notes to the financial statements

I-48

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


 Kumar Shobhit Agarwal
 Director
 DIN: 06700803
 Bengaluru
 Date:


 Ritesh Pandey
 Director
 DIN: 07088000
 Bengaluru
 Date:



Nova Pulse IVF Clinic Ahmedabad Private Limited				
Statement of Cash flows as at March 31, 2023				
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)				
Particulars	Note No.	As at March 31, 2023		As at March 31, 2022
A. Cash flows from operating activities				
Net Profit before tax for the year			749.31	774.26
Adjustments to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	23		140.17	155.52
Interest income	19		(77.74)	(55.11)
Provision no longer required written back	19		-	(18.76)
Interest on dividend distribution tax	22		-	-
Interest on right of use liabilities	22		32.62	39.94
Release of expected credit loss	19		-	-
Provision for doubtful advances	23		-	5.81
Profit on sale of property, plant and equipment (net)	19		(5.95)	-
Profit on elimination of right of use assets	19		-	-
Cash flows from operating activities before Working Capital Changes			838.41	902.66
Changes in assets and liabilities				
Increase / (decrease) in trade payables		15.69		80.78
Increase in long-term provision		11.89		6.23
Increase in short-term provision		(9.09)		7.26
Increase in other current liabilities		66.61		26.95
Increase in other non-current liabilities		-		(1.25)
Decrease / (increase) in trade receivables		-		-
Decrease / (increase) in inventories		(5.56)		1.17
Increase in other assets		(17.70)		(3.06)
Increase in other financial assets		(0.70)	61.15	(6.13)
Cash Generated from Operations			899.55	1,015.61
Direct Taxes paid (net of refund)			(291.40)	(54.79)
Net cash flows from operating activities (A)			608.15	960.82
B. Cash flows from investing activities				
Payments made on purchase of property, plant & equipment and capital advances		(31.91)		(83.30)
Sale of property, plant & equipment		5.95		-
Interest received		65.53		44.99
Net Cash used in Investing Activities (B)			39.56	(40.31)
C. Cash flows from Financing activities				
Interim dividend paid on equity shares		-		-
Tax paid on interim dividend		-		-
Buyback of equity shares including transaction costs and tax on buyback		(312.61)		-
Payment of lease rentals (refer note (a) below)		(128.43)		(126.11)
Net Cash (used in)/ from Financing Activities (C)			(441.05)	(126.11)
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)			206.66	600.28
Cash and cash equivalents at the beginning of the year			1,518.03	917.75
Cash and cash equivalents at the end of the year			1,724.69	1,518.03
Cash and Cash equivalents	S(a) & 8(b)		1,724.68	1,518.03
Cash and cash equivalents at the end of the year			1,724.68	1,518.03

Above Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting standard (Ind AS 7) on "Statement of Cash Flows". See accompanying notes to the financial statements.

1-48

Note (a)

Changes in financing liabilities

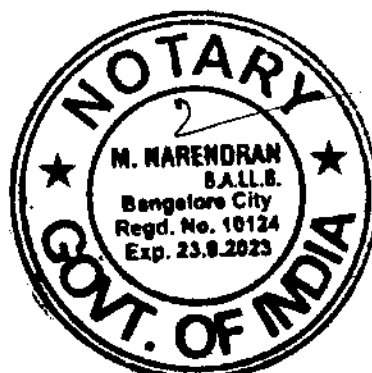
Particulars	As at March 31, 2023	Cash flows	Non cash changes		As at March 31, 2023
			Deletions	Finance cost accrued during the year	
Lease liabilities	448.46	(128.43)	-	32.62	352.65
Total liabilities	448.46	(128.43)	-	32.62	352.65

Particulars	As at March 31, 2021	Cash flows	Non cash changes		As at March 31, 2022
			Deletions	Finance cost accrued during the year	
Lease liabilities	534.63	(126.11)	-	39.94	448.46
Total liabilities	534.63	(126.11)	-	39.94	448.46

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

Kumar Shobhic Agarwal
Director
DIN: 06700803
Bengaluru
Date:

Ritesh Pandey
Director
DIN: 00277826
Bengaluru
Date:



Nova 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, 2021	1.00
Changes in Equity Share Capital due to prior period errors	-
Restated 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
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	(0.24)
As at March 31, 2023	0.76

B. Other equity

Particulars	Reserve and Surplus			OCI	Total
	General Reserve	Capital Contribution	Retained Earnings	Remeasurement of defined liability	
As at April 1, 2021	32.93	16.49	212.59	-	262.01
Profit for the year	-	-	379.65	-	379.65
Final equity dividend (amount per share Rs 4,000)	-	-	-	-	-
Tax on interim equity dividend	-	-	-	-	-
ESOP expense for the year	-	-	-	-	-
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	5.80	5.80
Transfer to retained earnings	-	-	5.80	(5.80)	-
As at March 31, 2022	32.93	16.49	708.05	-	847.46
Profit for the year	-	-	462.49	-	462.49
ESOP expense for the year	-	-	-	-	-
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Buyback of equity shares (Refer to Note 18(vii) a)	-	-	(312.37)	-	(312.37)
As at March 31, 2023	32.93	16.49	948.17	-	997.58

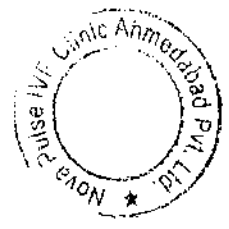
* Including tax on buyback of INR 39.02 Lakhs

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

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

(Signature)
 Kumar Shobhit Agarwal
 Director
 DIN: 067106803
 Bengaluru
 Date: _____

(Signature)
 Ritesh Pandey
 Director
 DIN: 00277826
 Bengaluru
 Date: _____



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 insemination services, In Vitro Fertilization (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 w/s 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.

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 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 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 value, such as in 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

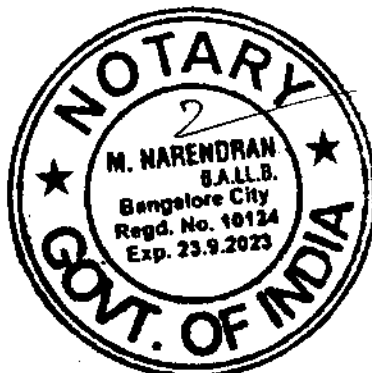
Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenue, the Company applies the following five step approach: (1) identify 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 revenues 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 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 stand ready obligation to provide service 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 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 that asset's net carrying amount on 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, 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 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 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	13-15
Furniture and fixtures	5	10
Computer Equipments	3	3-6
Office Equipments	5	5

Leasehold improvements are depreciated over five years or over the lease period whichever is lower. Prorated 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 estimate 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 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 octroi and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Net realisable 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.



(e) 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 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 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 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 / or all 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 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised 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 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 amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method

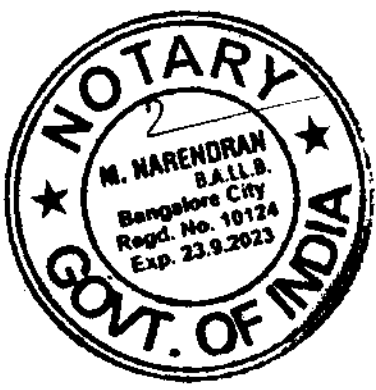
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received 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 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 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 off 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 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. Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income in the period 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

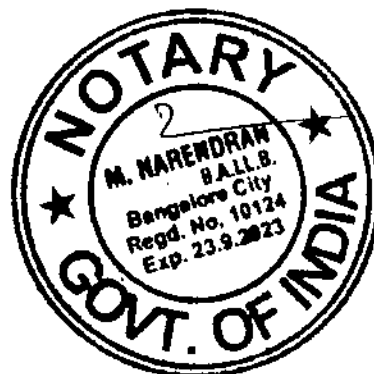
Borrowing costs include:

- (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 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.



(j) 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: (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 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 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 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 at amortized 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 rates in the country of domicile of these leases. Lease liabilities are remeasured 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.

(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 recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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.



(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 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 reassess realization.

(l) 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 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 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

(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

2.3 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.

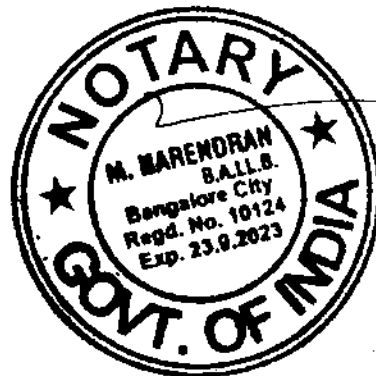


2.4 Recent Accounting Pronouncements

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 recognised 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 related 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.



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)

3 Property, Plant and Equipment

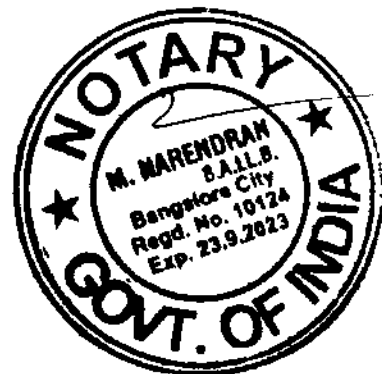
Particulars	Tangible Assets					Total of Tangible Assets
	Leasehold Improvements	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2021	280.53	374.89	11.89	9.76	50.26	727.33
Additions	17.06	41.31	-	-	0.07	58.44
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	297.59	416.21	11.89	9.77	50.33	785.77
Accumulated Depreciation						
Opening accumulated depreciation	251.25	322.09	10.41	9.30	39.22	632.27
Depreciation expense for the year	17.31	33.82	1.14	0.22	4.21	56.90
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	268.76	355.91	11.55	9.52	43.44	689.17
Carrying amount as at March 31, 2022	28.83	60.30	0.34	0.25	6.90	96.60
Cost as at March 31, 2022	297.59	416.21	11.89	9.77	50.33	785.77
Additions	-	53.55	0.24	11.57	2.08	67.44
Disposals	-	11.50	-	-	-	11.50
Cost as at March 31, 2023	297.59	458.26	12.13	21.34	52.41	841.71
Accumulated Depreciation						
Opening accumulated depreciation	268.76	355.91	11.55	9.52	43.44	689.17
Depreciation expense for the year	8.16	23.74	0.50	6.75	2.40	41.55
Eliminated on disposal of assets	-	11.50	-	-	-	11.50
Accumulated depreciation as at March 31, 2023	276.92	368.15	12.05	16.27	45.83	719.22
Carrying amount as at March 31, 2023	20.67	90.11	0.08	5.07	6.58	122.87

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 Rotl	
	Building	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	197.24	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
Depreciation expense for the year	98.62	98.62
Eliminated on disposal of assets	-	-
As at March 31, 2023	394.48	394.48
Net book value as at March 31, 2023	274.81	274.80
Net book value as at March 31, 2022	373.42	373.42

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



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)

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	12.01	12.01
Interest accrued on fixed deposits	31.53	19.31
Other receivables	7.09	6.39
Total	50.62	37.71

6 Other Assets (unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances	2.62	38.30
Advance income-tax (net of provision for income tax)	307.28	141.26
Total	309.90	179.56
Current		
Prepaid expenses	3.17	2.83
Advances recoverable	20.20	2.84
Considered doubtful:		
Advances recoverable	6.81	6.81
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	38.78	33.22
Total	38.78	33.22

Notes:

- The cost of inventories recognised as an expense during the year was Rs. Nil (March 31, 2022: Rs. Nil)
- The cost of inventories recognised as an expense during the year includes Rs. Nil lakhs (March 31, 2022: Rs. Nil) in respect of write downs of inventory to net realisable value.

8(a) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	7.39	5.79
Balances with banks:		
On current accounts	17.29	62.24
Total	24.68	68.03

8(b) Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
On deposit accounts *	1,700.00	1,450.00
Total	1,700.00	1,450.00

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



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)

9 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	285.00	216.43
Deferred Tax:		
In respect of current year	1.81	(19.59)
Total income tax expense recognised in the Statement of Profit and Loss	286.81	196.84

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	749.31	774.26
Tax expense recognised in the statement of profit and loss	286.81	196.84
Effective tax rate	38.28%	25.42%
At statutory income tax rate of 27.82% (March 31, 2022: 27.82%)	208.46	215.40
Adjustments		
Effect on account of allowances under income tax	78.35	-18.56
Income tax expense recognised in Statement of Profit and Loss	286.81	196.84

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 reporting	126.63	136.80
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	80.07	71.72
Net deferred tax (liability) / asset	206.70	208.52

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
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(136.80)	10.17	-	(126.63)
Lease liability (net)	(20.87)	(6.78)	-	(27.64)
Provision for leave encashment	(7.74)	2.81	-	(4.93)
Provision for gratuity	(23.34)	(3.59)	-	(26.93)
Provision for bonus	(19.77)	(9.80)	-	(29.57)
	(208.52)	1.81	-	(206.70)
Net deferred tax (Asset) / Liabilities	(208.52)	1.81	-	(206.70)

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	(143.56)	6.76	-	(136.80)
Lease liability (net)	-	(20.87)	-	(20.87)
Provision for leave encashment	(5.43)	(2.31)	-	(7.74)
Provision for gratuity	(23.84)	(1.73)	2.23	(23.34)
Provision for bonus	(16.10)	(3.67)	-	(19.77)
	(188.92)	(21.82)	2.23	(208.52)
Net deferred tax (Asset) / Liabilities	(188.92)	(21.82)	2.23	(208.52)



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)

10. Equity Share Capital (Reduced)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share capital : 150,000 (March 31, 2022: 150,000) Equity Shares of Rs. 10 each	15.00	15.00
Issued and subscribed capital comprises: 7,550 (March 31, 2022: 10,000) Equity Shares of Rs 10 each	0.76	1.00
	0.76	1.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and 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
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Less: Shares bought back	2,450	0.24	-	-
Balance outstanding as at the end of the year	7,550	0.76	10,000	1.00

(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 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Nova Pulse IVF Clinic Private Limited, the holding company	5,100	0.51	5,100	0.51

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% share holding	No. of shares	% share holding
Nova Pulse IVF Clinic Private Limited	5,100	67.55%	5,100	51.00%
Dr. Manish Banker	-	0.00%	2,450	24.50%
Nova Medical Centers Private Limited	2,450	32.45%	2,450	24.50%

(v) Shares held by promoters at the year ended March 31, 2023 and March 31, 2022

Promoter Name	No. of Shares as at March 31, 2023	No. of Shares as at March 31, 2022	% of total shares as at March 31, 2023	% of total shares as at March 31, 2022	% change during the year
Dr. Manish Banker	-	2,450	0.00%	24.50%	0%
Dr. Kajana P Patel	-	2,450	0.00%	24.50%	0%

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.

(vi) Buyback of shares

Pursuant to approval from shareholders on October 20, 2022, the Company bought back 2,450 equity shares as per section 68(2) of the Companies Act, 2013. The Company funded the buyback from its free reserves.

11. Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	32.93	32.93
Capital contribution	16.49	16.49
Retained earnings	948.17	798.04
Total	997.59	847.46

Notes:

(1) General reserve:

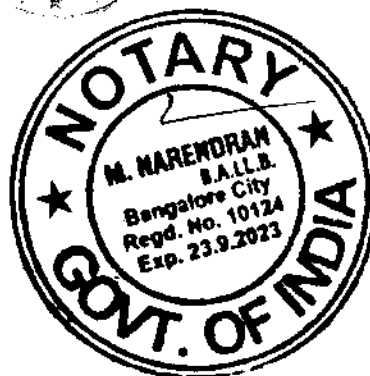
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(2) Capital Contribution:

The amount pertains to contribution by Nova Medical Centers Private Limited, the Ultimate Holding Company towards share options granted to its employees for which the Company does not have an obligation to settle the transaction with its employees. Therefore, the Company has recognised corresponding increase in Equity as contribution from Ultimate Holding Company.

(3) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained Earnings.



Nava 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)

12 Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-current maturities of obligations under finance leases (Refer note 23)	237.68	352.65
Total	237.68	352.65

13 Provisions

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non Current		
Provision for gratuity (Refer note 30(b)(i))	89.83	77.34
	89.81	77.94
Current		
Provision for leave benefits (Refer note 30(b)(ii))	17.71	27.42
Provision for gratuity (Refer note 30(b)(i))	6.93	5.95
Provision for income tax (net of advance tax)	283.06	125.34
	309.69	159.16
Total	399.52	237.09

14 Other liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-Current		
Deferred revenue (Refer note 24)	58.70	58.70
	58.70	58.70
Current		
Deferred revenue (Refer note 24)	170.71	154.56
Advance from customers (Refer note 24)	144.30	93.40
Statutory dues (Refer note below)	73.20	23.94
	369.51	273.91
Total	369.51	332.62

Note: Statutory dues includes provident fund, withholding taxes and other indirect tax payables

15 Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Maturities of obligations under finance leases (Refer note 35)	114.97	95.81
Total	114.97	95.81

16 Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	0.33	0.32
Total outstanding dues other than of micro enterprises and small enterprises	604.29	588.25
Total	604.62	588.58

16(a) Trade payable ageing schedule for the year ended as on March 31, 2023

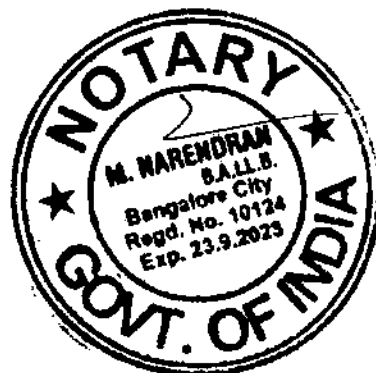
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	485.97	43.76	1.57	72.99	604.29
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2023	486.30	43.76	1.57	72.99	604.62

16(b) Trade payable ageing schedule for the year ended as on March 31, 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	
(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.01	-	-	0.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	475.65	41.77	40.67	30.15	588.25
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payable as at March 31, 2022	475.97	41.78	40.67	30.15	588.57

17 Other financial liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current		
Capital creditors	-	0.16
Total		0.16



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	77.74	55.11
Profit on sale of property, plant and equipment (net)	5.95	-
Provision no longer required written back	-	18.76
Total	83.69	73.88

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	34.39
Add: Purchases	857.61	845.11
	890.83	879.50
Less: Inventories at the end of the year (Refer note 7)	38.78	33.22
Cost of raw materials and components consumed	852.05	846.28

21 Employee benefits expense

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	669.83	639.31
Contribution to provident and other funds (Refer note 30(a))	21.27	20.32
Gratuity expense (Refer note 30(b)(i))	11.62	19.03
Staff welfare expenses	11.43	9.44
Total	714.15	688.10

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22 Finance Cost

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Bank charges	35.85	36.65
Interest on dues to micro enterprises and small enterprises (Refer note 33)	-	0.01
Interest on right of use liabilities (Refer note 35)	32.62	39.94
Total	68.47	76.60

23 Other expenses

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Consumables	44.38	129.31
Laboratory and diagnostic expenses	131.03	201.56
Power and fuel	45.61	41.15
Rent (Refer note 35)	23.11	22.57
Repairs and maintenance - Others	97.98	82.18
Insurance	4.14	4.28
Travelling and conveyance	25.73	20.84
Communication expenses	11.14	9.53
Printing and stationery	12.79	10.02
Legal and professional charges	54.63	26.74
Payment to auditors (Refer note below)	17.19	13.72
Rates and taxes	14.02	14.67
Promotion and marketing expenses	71.98	52.72
Corporate Social Responsibility (CSR) Expenditure (Refer note 41)	10.00	-
Provision for doubtful advances	-	6.81
Miscellaneous expenses	7.73	1.20
Total	571.47	637.30
Note:		
Auditor's remuneration (inclusive 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

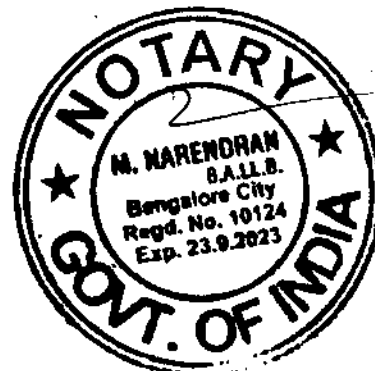
Movement in contract liabilities

Particulars	Deferred revenue	Advances from customer
Balance at on April 1, 2021	199.29	103.02
Changes during the year		
Invoiced during the year	326.65	3,190.21
Revenue recognized during the year	(312.68)	(3,199.83)
Balance as on 31st March 2022	213.26	93.40
Changes during the year		
Invoiced during the year		
Revenue recognized during the year		
Balance as on 31st March 2023	213.26	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.3)	41.55	56.90
Depreciation of right of use assets (Refer note no.4)	98.62	98.62
Total	140.17	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.

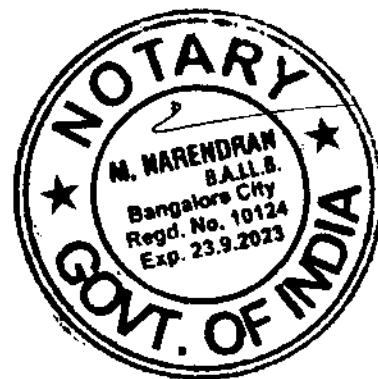
27 Fair value hierarchy

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.



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)

28 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The Company's principal financial assets include security deposits, trade 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 foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk for the company pertains to foreign currency risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 credit exposure to 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 assets. 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 minimally exposed to credit risk as it is primarily engaged in the business of providing health care services in which the maximum consideration is received in advance. Hence the credit risk in terms of trade receivables is not significant.

Reconciliation of loss allowance- Trade receivables

Particulars	Amount
Loss allowance on April 1, 2021	-
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 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 treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual, undiscounted payments.

Particulars	As at March 31, 2023				Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above			
Trade payables	604.62	43.76	74.56	722.95	722.95	
Other financial liabilities	-	-	-	-	-	
Total	604.62	43.76	74.56	722.95	722.95	
Particulars	As at March 31, 2022				Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above			
Trade payables	475.97	41.78	70.82	588.57	588.57	
Other financial liabilities	-	-	-	0.16	0.16	
Total	475.97	41.78	70.82	588.73	588.73	

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 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 (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk.

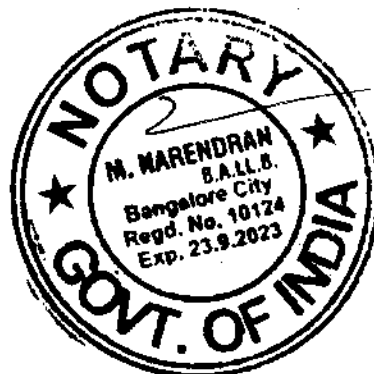
The Company does not have any foreign currency denominated monetary liabilities (Payables) or assets (Receivables) as at the end of the reporting period.

29 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising 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, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the company	998.34	848.46
As percentage of total capital	100.00%	100.00%
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	998.34	848.46



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 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	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund and pension funds	20.39	19.51
Employer's contribution to Employees State Insurance Corporation and other funds	0.74	0.81
Total	21.13	20.32

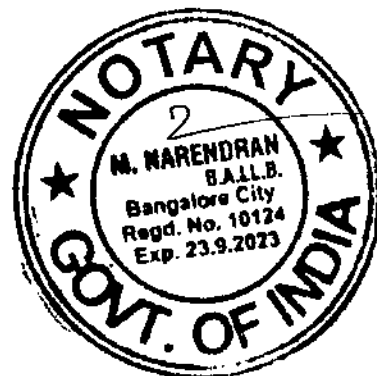
b) Defined benefit plans**i) Gratuity**

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.

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 subject to any longevity risks.

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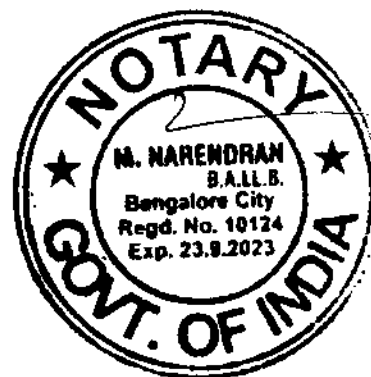
Nova Pulse IVF Clinic Ahmedabad Private Limited
Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

30 Employee benefit plans (continued)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	6.95%	6.95%
Rate of salary increase	7.00%	7.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 Ult Tables	Indian Assured Lives Mortality 2012-14 Ult Tables

Notes:

- (i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations.
- (ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



4) Leave encashment:

Compensated absence liability is provided for based on actual computation as at balance sheet date.

Particulars	As at March 31, 2021	As at March 31, 2022
Liability	17.71	27.82
Change to Statement of Profit and Loss	16.10	27.16

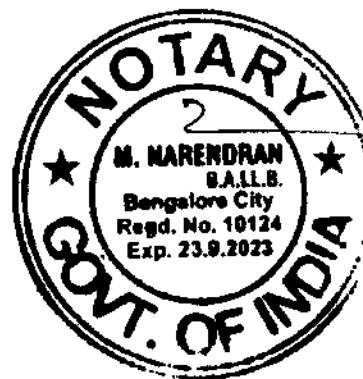
31 Related party disclosures

Names of the related parties and related party relationship:
Related parties where control exists

- a) TPG Group Holdings (SBS) Advisors, Inc. Ultimate Holding Company
- b) Nova Medical Centers Private Limited Holding Company
- c) Nova Pulse IVF Clinic Private Limited Holding Company

Related parties with whom transactions have taken place during the year

- a) Advanced Fertility and Endoscopic Centre Enterprise significantly influenced by KMP
- b) Dr. Manish Banker Key management personnel (KMP) and individual who has significant influence over the enterprise (Upto November 11, 2022)
- c) Dr. Kalpana P Patel Individual who has significant influence over the enterprise (Upto August 16, 2022)
- d) Dr. Azadeh Patel Relative of individual who has significant influence over the enterprise (Upto August 16, 2021)
- e) Neo Art Repository Private Limited Fellow Subsidiary



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 provides 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	356.65	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

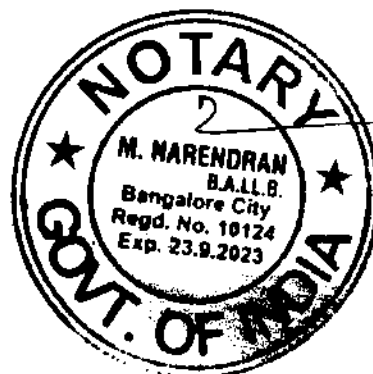
32 Segment reporting

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, 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, 2023	As at March 31, 2022
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting 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, 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.	-	-



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)

34 Earnings per share

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Profit after tax as per Statement of Profit and Loss (A)	162.40	579.64
Weighted average number of equity shares outstanding (B)	9,054	10,000
Nominal value of shares (Rs.)	10.00	10.00
Earnings per share (basic and diluted*) (Rs.) (A/B)	5,168.16	5,796.47

* There are no dilutive potential equity shares

35 (a) Finance Lease Payable

Details of finance lease payable 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
Minimum lease payments		
Within one year	139.29	128.41
After one year but not later than five years	259.87	399.16
More than five years	-	-
Total	399.16	527.57
Less: Amount representing interest	(46.51)	(79.11)
Present value of minimum lease payment payables	352.65	448.46

Included in the balance sheet as follows:

Long term maturities of finance lease obligations	237.58	352.65
Current maturities of obligation under finance lease	114.97	95.81

(b) Changes in the carrying value of right of use assets for the year ended March 31, 2023 & March 31, 2022:

Particulars	Amount
Balance as at April 1, 2021	472.04
Additions	-
Deletions	-
Depreciation	(98.62)
Balance as at March 31, 2022	373.42
Additions	-
Deletions	-
Depreciation	(98.62)
Balance as at March 31, 2023	274.81

(c) Movement in lease liabilities during the year ended March 31, 2023 & March 31, 2022:

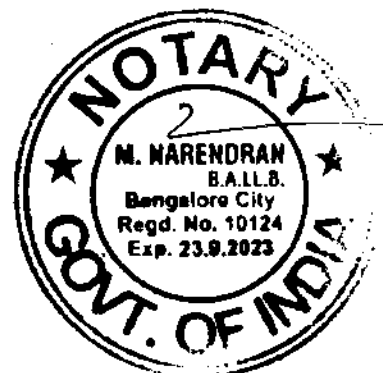
Particulars	Amount
Balance as at April 1, 2021	524.63
Additions	-
Deletions	-
Finance cost accrued during the year	39.94
Payment of lease rentals	(126.57)
Balance as at March 31, 2022	448.46
Additions	-
Deletions	-
Finance cost accrued during the year	32.62
Payment of lease rentals	(128.41)
Balance as at March 31, 2023	352.65

(d) Rental expense recorded for short-term leases in the statement of profit and loss account was Rs. 23.11 lakhs (March 31, 2022 - Rs. 22.57 lakhs) for the year ended March 31, 2023

36(a) Capital and other Commitments

Particulars	For the period ended March 31, 2023	Year ended March 31, 2022
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account (net of advances) and not provided for		

36(b) Contingent liability not provided for as at March 31, 2023 is Rs. 80.67 lakhs (March 31, 2022 - Rs. 80.67 lakhs) in respect of claims against the Company not acknowledged as debts (in respect of compensation demanded by patients). The management believes that the Company has good merits in the case and no provision is necessary



38 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of companies Act, 2013

39 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

41 Corporate Social Responsibility

During the year ended March 31, 2023, the Company does not get covered under section 135 of Companies Act, 2013. Accordingly, the Company has formed a CSR committee

Details of CSR Expenditure:	As at	As at
	March 31, 2023	March 31, 2022
a) Gross Amount required to be spent during the year	9.50	
b) Amount approved by the Board to be spent during the year	10.00	

42 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source of funds) to any other person or entities (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

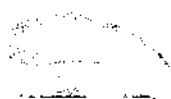
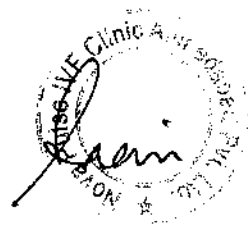
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (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 (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

45 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



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)

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.

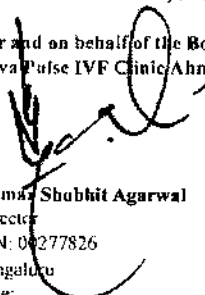
47 Subsequent events

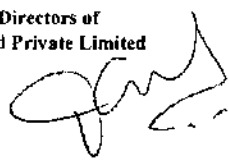
The Company evaluated all events or transactions that occurred after March 31, 2023 up through June 30, 2023. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

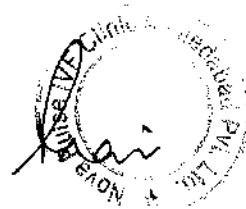
48 Previous period comparatives

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

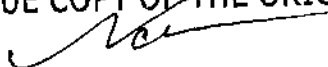

Kumar Shubhit Agarwal
Director
DIN: 00277826
Bengaluru
Date:


Ritesh 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: I19030

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MUMBAI BENCH, MUMBAI

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In the matter of the Companies Act,
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of the Companies Act, 2013 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

Prabhasin

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

I N D E X

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	2023.		
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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 PAPILIO 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 PAPILIO 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, 1858/1 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 मैसर्स

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 बौद्ध 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 DIP 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, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार 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

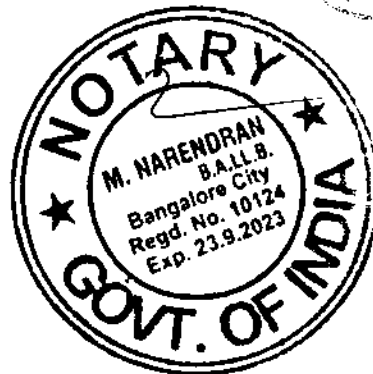
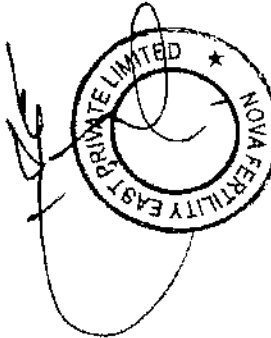
- I. The Name of the Company is **NOVA FERTILITY EAST PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **Maharashtra**, within the jurisdiction of **Registrar of Companies, Mumbai**. *
- III. The objects for which the Company is established are:-

(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, medicate, 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 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.

(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 authorised 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 with 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



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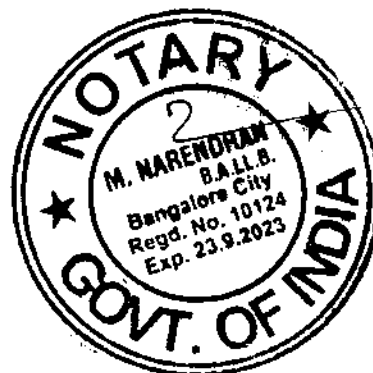


own shares the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.

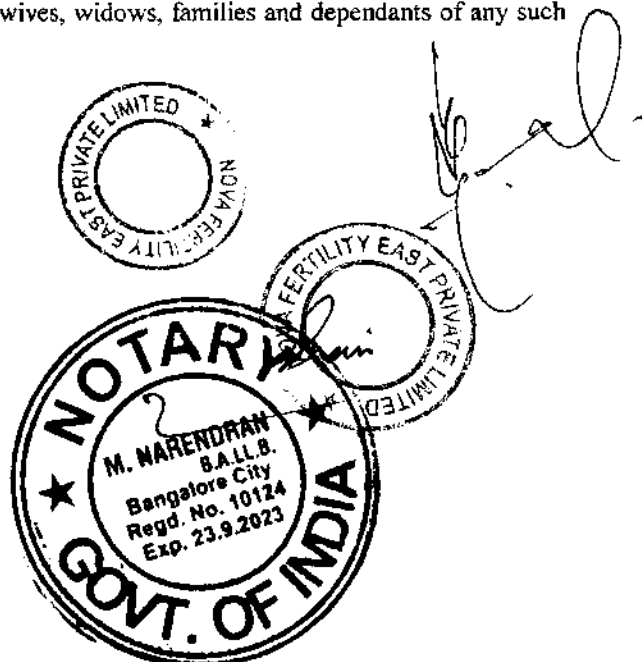
11. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies 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 referred 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.



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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 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 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.

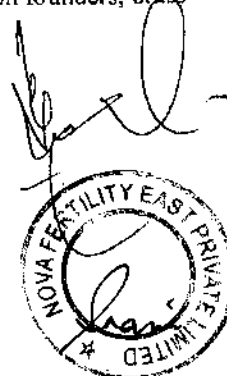
- 4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, granite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisselghure 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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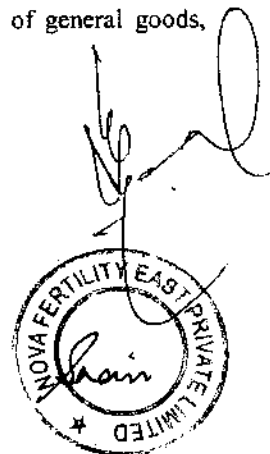
 A circular stamp with the text "NOVA FERTILITY EAST PRIVATE LIMITED" around the perimeter and a star on each side. A handwritten signature "Sain" is written across the stamp.


12. To manufacturer 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 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 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 founders, brass

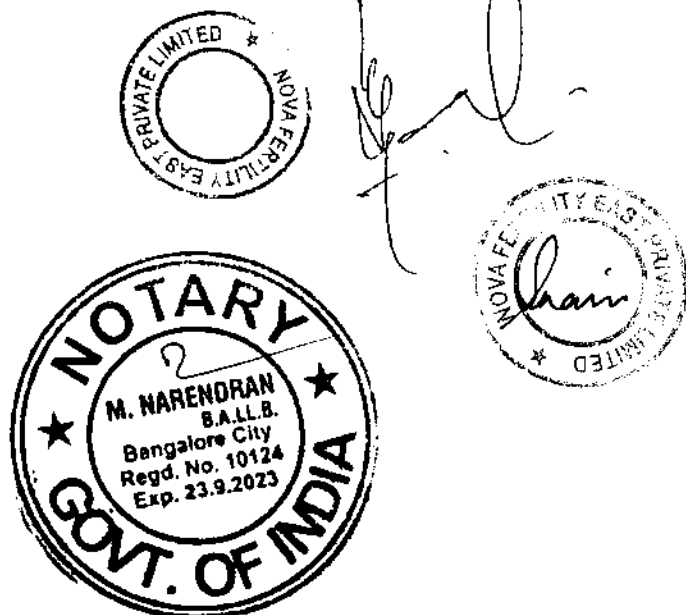


founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters garage 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 manufactures 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, stockists, 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.

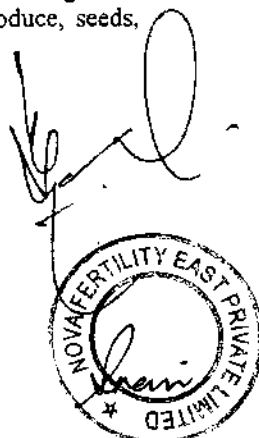
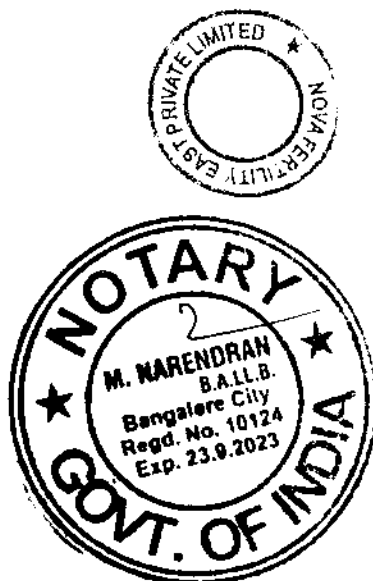


29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips conductors, equipments required for generation, distribution 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 polyethelene and its products polyoleifins, 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,



diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.

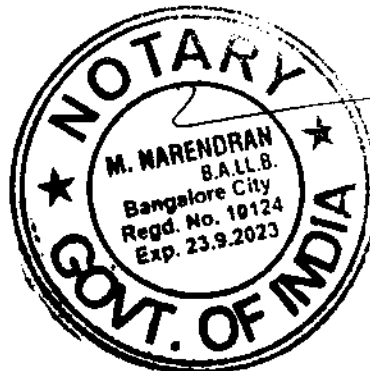
- 35. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners, linen and cloth manufacturers, flax hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching 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 amusements, 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 charters of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, 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 cattles 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 suppliers 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 sulphite 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, badami, brown, buff of 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 of 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 licence 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, canlion 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.



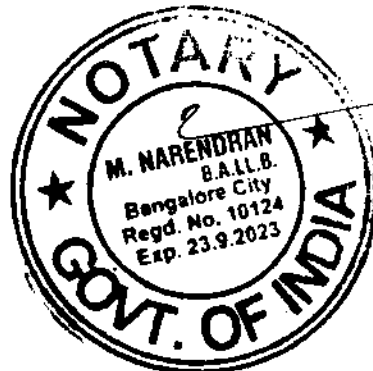
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47. To carry on the business of advertising, contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional companies of every nature, to acquire and provide promotional 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, whiting, 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 televisions 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 places, ballets, show, radio and television entertainments, sonnet 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.



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 A circular stamp with the text "NOVA FERTILITY EAST PRIVATE LIMITED" around the perimeter and a star on each side. A handwritten signature is written across the stamp.


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 or film plays, stage plays, operas, burlesques, vaudeviller, 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 productions, 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.



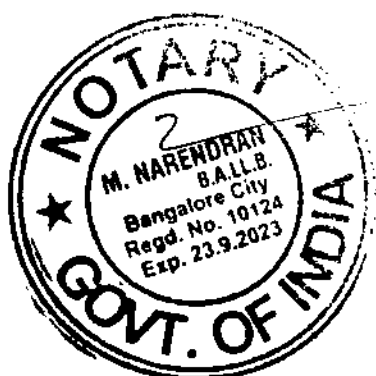
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- 63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchases, partners and employees.
- 64. To carry 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 accomodation 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 cattle 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 or 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 chandliers, 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, stevedores, 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

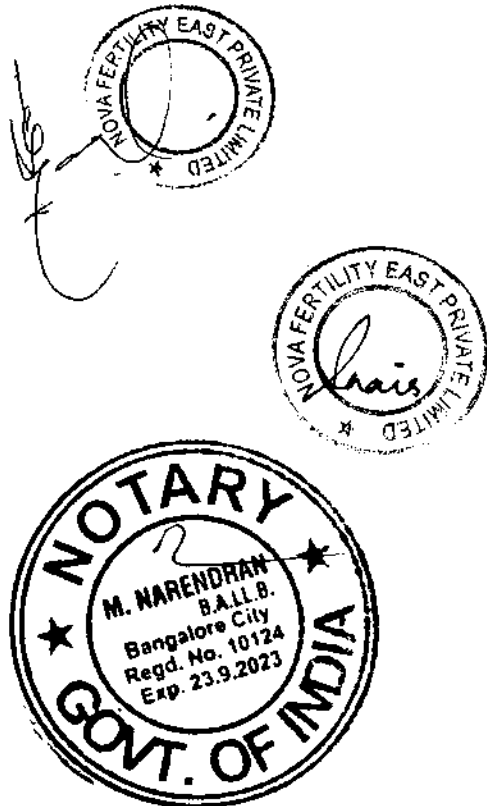


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also to accept donation, grant, aid and or contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State Governments towards such programmes.

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.

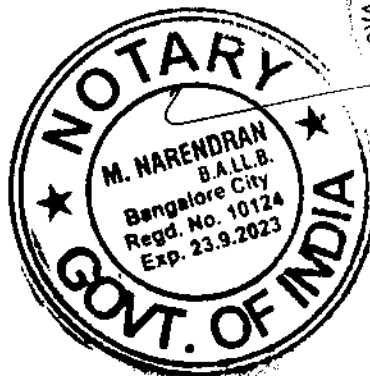
Names, Addresses, Descriptions and Occupations of subscribers	Number of equity shares taken by each subscriber	Names, Addresses, Description and Occupation of witness
<p>Rohit Gupta ROHIT GUPTA 90 Prasad Kumar Gupta Address: 8A, Harihar Road 15 Lake, Kolkata-700029 West Bengal Occupation: Doctor.</p> <p>Smita Gupta SMITA GUPTA D/o Ramashankar Kejariwal Address: Fern View Apartment, FL C3 + 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 Bishu (MANITA-BISHU) 4/6, Sri. Swastik Binari 2A, Ganesh Chandra Avenue, Connaught House; Fourth floor; Room no.6 Kolkata-700 013 (Company secretary in practice) C.P. No. 2598</p>
<p>TOTAL</p>	<p>10,000 Shares (Ten thousand shares)</p>	

Place: Kolkata

Date: 28.03.2014



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(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

4. 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:

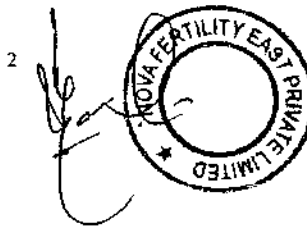
Provided further that-

- 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;

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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/fully 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.

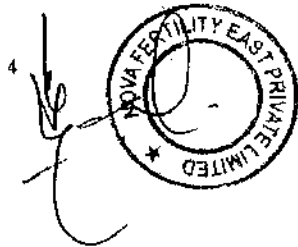
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9. Nomination/ Transfer of Shares in name of nominee:

- 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.

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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:
- a) 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.
 - b) 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.
 - c) 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.
 - d) 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:

- (i) 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
- (ii) 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.

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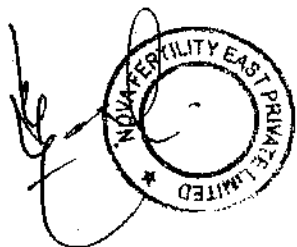
(b) The Company's lien, if any, shall extend to all dividends payable thereon.

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 may 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 be 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

18. The Board of Directors may at their absolute discretion decline to register any transfer of shares of 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 in, 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.

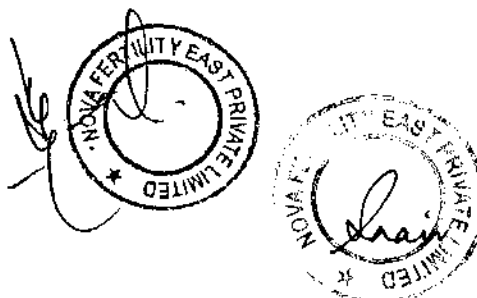
TRANSMISSION

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:

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- 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.

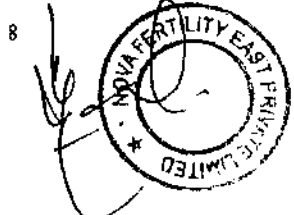
BORROWING POWERS

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

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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.

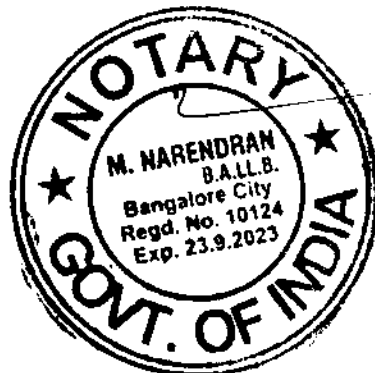
34. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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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 determine by a special resolution, the number of Directors of the Company shall not be less than two and more that twelve.

37. First Directors

The persons hereinafter named shall be the first directors of the Company:

- I. Mr. Rohit Gutgutia
- II. Mrs.Smita Gutgutia

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 meeting 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

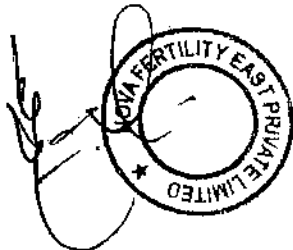
Unless otherwise determined by the Company in a General Meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification.

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

Until 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 at 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 dismiss 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

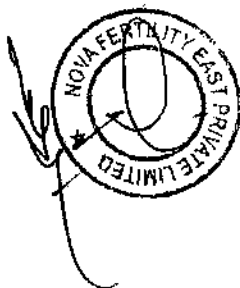
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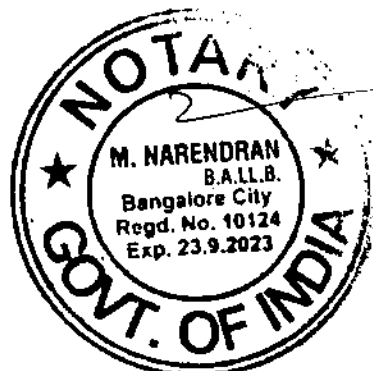
his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

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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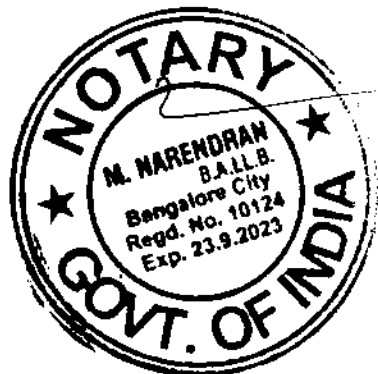
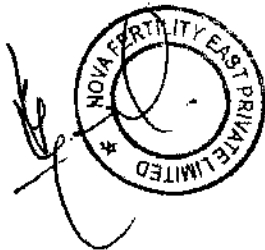


ACCOUNTS & AUDIT

56. The Board of Directors shall cause to maintain proper books of accounts with respect to:
- All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - All sales and purchases of goods by the Company.
 - 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:
- 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
 - 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:
- 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 thereat, 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.

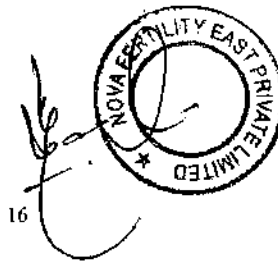
INDEMNITY

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 contributories in specie, any part of the assets of the Company.

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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.

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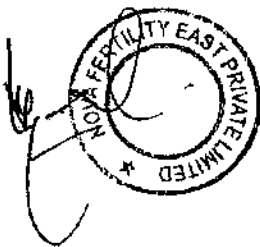
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We the several persons whose names, addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set 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><i>Rohit Gupta</i> ROHIT GUPTA 80 Prasad Kumar Gupta Address: 28A, Gariahat Road 15 Lake, Kolkata-700029 West Bengal Occupation: Doctor.</p> <p><i>Smita Gupta</i> SMITA GUPTA D/o Ramashankar Kejariwal Address: Fern View Apartment, FLC3 + D3, 2nd 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 :- <i>Mamta Biswas</i> (MAMTA BISWAS) 416, Sri. Swint Binani 2A, Ganesh Chandra Avenue, Commerce House, Fourth floor, Room no. 6 Kolkata-700013 (Company secretary in charge) C.P. no. 2598</p>
<p>TOTAL</p>	<p>10,000 Shares (Ten thousand shares)</p>	

Place: Kolkata

Date: 28.03.2014



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

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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,

1. 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.
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 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



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 Sarkhej Road, Ahmedabad, Gujarat 382210



+91 91485 87590
 +91 93428 42462



info@srsnassociates.com



Rewa (M.P.) | Bangalore (Karnataka)
 Satna (M.P.) | Gurugram (Haryana)



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: 012082C

Shreekant Bhoot



Shreekant Bhoot

Partner

Membership Number: 059325

UDIN: **23059325BGWP1Z1659**

Date: August 24, 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



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.

Page 1 of 10

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Apurva Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)



Deloitte Haskins & Sells LLP

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.

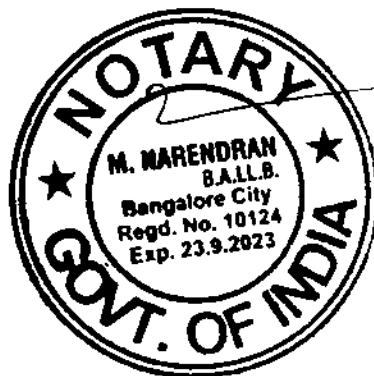
Auditor's Responsibility for the Audit of the Financial Statements

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.

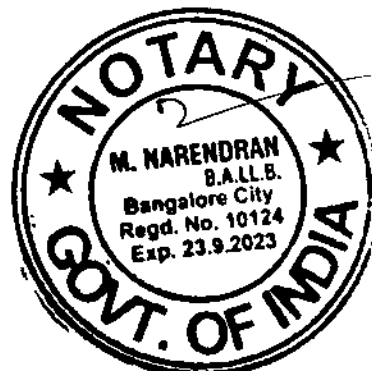
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

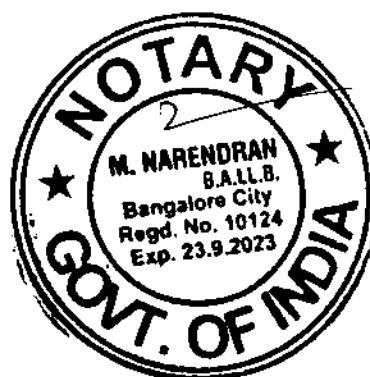
Report on Other Legal and Regulatory Requirements

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.
- 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 it's 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.

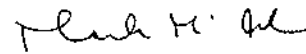
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- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided 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.
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.

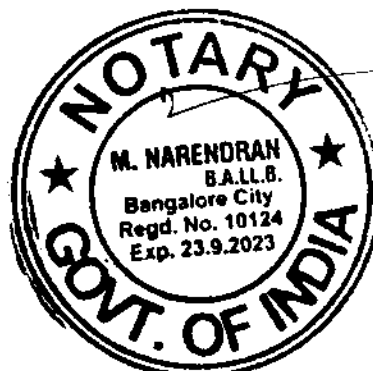
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840AOSTVB4382

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)

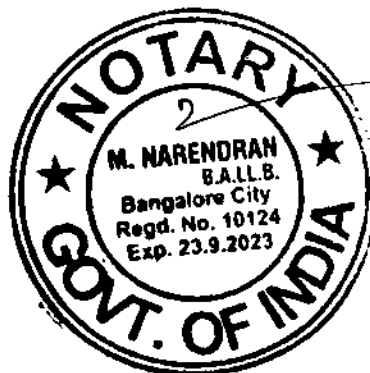
	Advances in nature of loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	84.55
- Promoters	34.50
- Other related parties	148.83
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	264.97
- Promoters	39.02
- Other related parties	27.42

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%



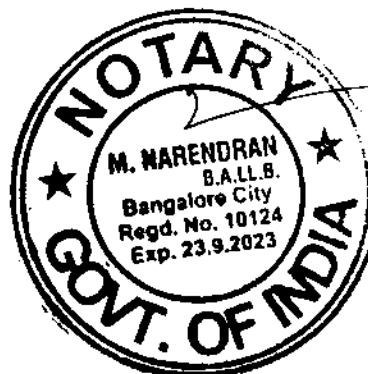
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- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit 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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Deloitte Haskins & Sells LLP

- (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) (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
MP/MS/TG/2022

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Nova Fertility East 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	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	720.54	960.13
(b) Right of use assets	4	1,117.23	1,310.00
(c) Intangible assets	5	10.55	17.22
(d) Financial assets			
(i) Investments	6	701.08	621.03
(ii) Other non-current financial assets	7	91.70	78.75
(e) Other non-current assets	9	289.13	188.92
Total non-current assets		2,930.23	3,176.05
Current assets			
(a) Inventories	10	65.04	58.38
(b) Financial assets			
(i) Trade receivables	11	-	-
(ii) Cash and cash equivalents	12a	536.36	151.68
(iii) Other bank balance (other than (i) above)	12b	-	17.00
(iv) Other financial assets	7	-	0.04
(d) Other current assets	9	295.96	181.65
Total current assets		897.36	408.75
Total assets		3,827.59	3,584.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	46.50	46.50
(b) Other equity	14	1,314.16	1,242.33
Total Equity		1,360.66	1,288.83
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	156.84	195.67
(ii) Lease liabilities	21	885.74	1,063.95
(b) Provisions	18	27.47	23.92
Total Non - Current Liabilities		1,070.05	1,283.54
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15B	34.12	145.09
(ii) Lease liabilities	21	178.21	150.05
(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	567.02
(iv) Other financial liabilities	17	5.83	0.85
(b) Provisions	18	22.41	14.80
(c) Other current liabilities	19	163.63	134.62
Total current liabilities		1,396.88	1,012.43
Total equity and liabilities		2,466.93	2,295.97
Total Equity and Liabilities		3,827.59	3,584.80

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

Monisha Parikh
 Monisha Parikh
 Partner

Place Bengaluru
 Date August 10, 2022



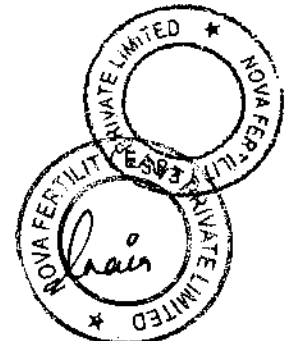
For and on behalf of the Board of Directors of
 Nova Fertility East Private Limited

Ritesh Pandey
 Ritesh Pandey
 Director
 DIN 07088000
 Bengaluru
 Date August 10, 2022

Dr. Rohit Gutgutia
 Dr. Rohit Gutgutia
 Director
 DIN 03130786
 Kolkata
 Date August 10, 2022

Arindam Chakraborty
 Arindam Chakraborty
 Chief Executive Officer

Kolkata
 Date August 10, 2022



Nova Fertility East 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 from operations	22	3,920.90	2,141.25
(II) Other income	23	25.72	30.30
(III) Total Income		3,946.62	2,171.55
IV Expenses			
Cost of materials consumed	24	844.13	483.94
Doctors professional fees		817.65	513.58
Employee benefits expense	25	659.34	565.13
Finance costs	26	137.21	110.11
Depreciation & amortization expense	27	447.00	591.21
Other expenses	28	984.90	648.47
Total Expenses (IV)		3,896.23	2,912.44
V Profit/(loss) before tax (III-IV)		56.39	(740.89)
VI Tax expense:			
(1) Current tax		-	31.05
(2) Deferred tax		-	31.05
Total tax expense (VI)			62.10
VII Profit/(Loss) for the year (V-VI)		56.39	(771.94)
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	19.28
Total comprehensive income (VIII)		6.45	19.28
IX Total comprehensive income/ (losses) for the year (VII+VIII)		62.84	(752.66)
Earning per equity share			
Basic & Diluted (Nominal value Rs 10 per share (Previous year Rs 10 per share))	29	13.51	(166.21)

See accompanying notes to the financial statements

1-52

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

Monisha Parikh
 Monisha Parikh
 Partner

Place Bengaluru
 Date August 10, 2022



For and on behalf of the Board of Directors of
 Nova Fertility East Private Limited

Ritesh Pandey
 Ritesh Pandey
 Director
 DIN 07088000
 Bengaluru

Date August 10, 2022

Dr. Rohit Guptalia
 Dr. Rohit Guptalia
 Director
 DIN 03130786
 Kolkata

Date August 10, 2022

Arindam Chakraborty
 Arindam Chakraborty
 Chief Executive Officer

Kolkata
 Date August 10, 2022



Nova Fertility East Private Limited
Statement of Cash flows

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities			
Net Profit / (Loss) before taxation		56.39	(740.89)
Adjustments for:			
Depreciation and amortisation expense	27	147.00	591.21
Share based payment expenses	25	8.90	8.90
Liabilities no longer required written back	23	(20.22)	(21.23)
Deferred tax balance written off		-	31.95
Interest on right of use liabilities	26	68.97	77.08
Provision for expected credit losses	28	6.81	-
Provision for doubtful advances	28	4.84	-
Provision for doubtful advances released	23	-	(5.52)
Interest on term loan	26	23.39	15.11
Interest on bank deposits	23	(0.54)	-
Bad debts written off	28	1.54	-
Interest unwind on discounting of security deposits	23	(4.69)	(3.39)
Cash flows from operating activities before working capital changes		592.48	(47.62)
Changes in assets and liabilities			
Increase (decrease) in trade payables	16	425.75	(80.40)
Increase (decrease) in other liabilities	17	5.23	14.49
Increase (decrease) in other current liabilities		44.50	46.33
Increase (decrease) in provisions	18	17.61	17.28
(Increase) decrease in trade receivables	11	(8.35)	5.61
(Increase) decrease in inventories	19	(6.66)	70.75
(Increase) decrease in other current assets		(142.67)	(54.23)
(Increase) decrease in other assets		(13.14)	(3.36)
Cash generated from/ (used in) Operations		322.27	33.39
Direct taxes paid (net of refund)		(4.70)	0.87
Net cash flows from/ (used in) operating activities (A)		910.05	(13.36)
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital-work-in-progress and capital advances		(70.40)	(15.35)
Interest on bank deposit received		0.54	-
Investment in equity shares of Subsidiary Company	6	(80.95)	(231.26)
Net Cash used in Investing Activities (B)		(149.91)	(346.61)
C. Cash flows from Financing activities			
Proceeds from issuance of equity share capital		-	400.00
Proceeds (repayment) of long term borrowings (refer note (a) below)	15	(38.83)	34.76
Proceeds (repayment) of short term borrowings, net (refer note (a) below)	15	(110.97)	117.22
Interest paid on term loan	36.3	(23.64)	(15.11)
Payment of lease rentals (refer note (a) below)		(219.02)	(206.26)
Net Cash used in Financing Activities (C)		(392.46)	336.62
Net increase (decrease) in Cash and Cash equivalents (A - B - C)		367.68	(29.35)
Cash and cash equivalents at the beginning of the year	12	168.68	198.03
Cash and cash equivalents at the end of the year		536.36	168.68
Cash and Cash equivalents	12	536.36	168.68
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		536.36	168.68

Above Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting standard (Ind AS 7) on "Statement of Cash Flows"
See accompanying notes to the financial statements. 1-52

Note (a)


Changes in financing liabilities

Particulars	As at March 31, 2021	Cash flows	Non cash changes			As at March 31, 2022
			Additions	Deletions	Finance cost accrued during the year	
Lease liabilities	1,214.99	(219.02)	-	-	68.97	1,063.95
Non current borrowings	195.67	(38.83)	-	-	-	156.84
Current borrowings	145.98	(110.97)	-	-	-	34.12
Total liabilities	1,554.76	(368.82)			68.97	1,254.91

Particulars	As at March 31, 2020	Cash flows	Non cash changes			As at March 31, 2021
			Additions	Deletions	Finance cost accrued during the year	
Lease liabilities	1,117.25	(206.26)	225.93	-	77.08	1,214.00
Non current borrowings	169.91	34.76	-	-	-	195.67
Current borrowings	27.80	117.22	-	-	-	145.09
Total liabilities	1,306.02	(54.27)	225.93		77.08	1,554.76

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

Monisha Parikh
Partner
Place: Bengaluru
Date: August 10, 2022


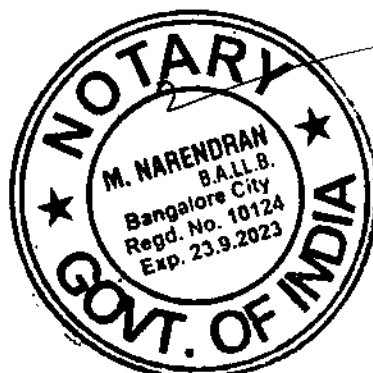


For and on behalf of the Board of Directors of
Nova Fertility East Private Limited

Ritesh Pandey
Director
DIN: 07988000
Bengaluru
Date: August 10, 2022

Arindam Chakraborty
Chief Executive Officer
Kolkata
Date: August 10, 2022

Dr. Rohit Gupte
Director
DIN: 03130780
Kolkata
Date: August 10, 2022

Nova Fertility East 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 April 1, 2020	43.17
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	43.17
Changes in equity share capital during the year	3.33
As at March 31, 2021	46.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	46.50
Changes in equity share capital during the year	-
As at March 31, 2022	46.50

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Share options outstanding account	Securities premium	General reserve	Retained earnings	Remeasurement of defined liability	
As at April 1, 2020		2,376.92	2.16	(789.61)		1,589.37
Loss for the year				(771.44)		(771.44)
ESOP expense for the year	8.96					8.96
Equity shares allotted during the year (refer note U3(i)(a))		396.66				396.66
Remeasurement of defined benefit obligation for the year (net of taxes)					19.28	19.28
Transfer to retained earnings				19.28	(19.28)	
As at March 31, 2021	8.96	2,773.48	2.16	(1,542.37)		1,242.33
Loss for the year				56.39		56.39
ESOP expense for the year	8.99					8.99
Remeasurement of defined benefit obligation for the year (net of taxes)					6.45	6.45
Transfer to retained earnings				6.45	(6.45)	
As at March 31, 2022	17.95	2,773.48	2.16	(1,479.43)		1,314.16

See accompanying notes 1 to 52 forming part of the financial statements

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 Fertility East Private Limited

Mousha Parikh
Partner

Place Bengaluru
Date August 10, 2022



[Signature]

Ritesh Pendey
Director
DIN 07088000
Bengaluru
Date August 10, 2022

[Signature]

Dr. Robin Gutstein
Director
DIN 03130786
Kolkata
Date August 10, 2022

[Signature]

Arindam Chakraborty
Chief Executive Officer
Kolkata
Date August 10, 2022



Nova Fertility East Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2022

1 CORPORATE INFORMATION

Nova Fertility East Private Limited (formerly, Papilio Healthcare Private Limited) (the Company) is domiciled in India and incorporated on March 28, 2014 under the provisions of the Companies Act, 1956 and having its registered office situated in Acropolis Building, 8th Floor, 9888, Rajlaxmi Main Road, Kolkata-700107. The Company operates directly and through its subsidiaries to provide assisted fertility treatments, assisted insemination services, In Vitro Fertilization (IVF) Services and treatments for Infertility. Nova Fertility East Private Limited is a subsidiary of Nova Medical Centers Private Limited ("NMC" or the Holding Company). The Company's principal place of business is Kolkata, India. IPG 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 10, 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 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 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 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 17 and measurements that have some similarities to fair value but are not fair value, such as in value in use in Ind AS 16.

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.

Going concern

The Company has incurred losses in the current year and previous years and its net worth has eroded to the extent of accumulated losses, net of other reserves, amounting to Rs. 1,314.16 lakhs (March 31, 2021: Rs. 1,242.33 lakhs). As at March 31, 2022, the current liabilities of the Company exceeded its current assets by Rs. 499.52 lakhs (March 31, 2021: Rs. 603.68 lakhs). 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 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 revenues 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 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 stand ready obligation to provide service over the period of the contract are recognized ratably over the period of the contract.

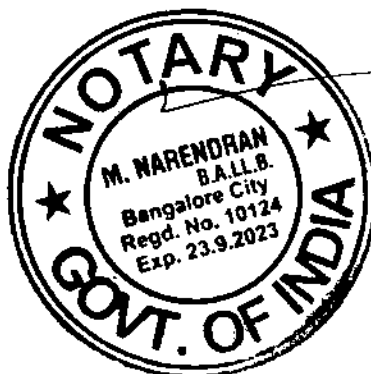
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(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, 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.

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Nova Fertility East Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2022

Depreciation and useful lives

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 categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, 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, manufacturers 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 the Property, Plant and Equipment at 5%.

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.

(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 on a written down basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from 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. 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be 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 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 the statement of profit or loss.

(e) 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 octroi and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Net realisable 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.

(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 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 that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

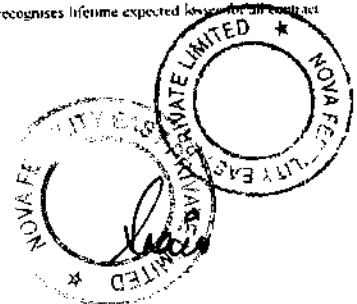
3. Financial assets at fair value through profit or loss-

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 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/or all trade receivables that do not constitute a financing transaction.

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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 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised 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 amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

As per Ind AS 109 certain financial liabilities have been designated at FVTPL, since the Company manages these instruments and evaluates their performance on a fair value basis.

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 amounts 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 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 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 off 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 contracts are not measured at FVTPL.

(g) 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.

(h) 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.

(i) Employee Benefits

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.

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 period in which they occur.

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.

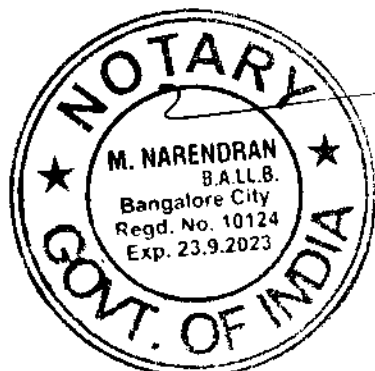
The cost of short-term compensated absences is accounted as under:

- (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.

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.

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Novas Fertility East Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2022

(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.

(k) 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: (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 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 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 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 interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured 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.

(l) 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 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

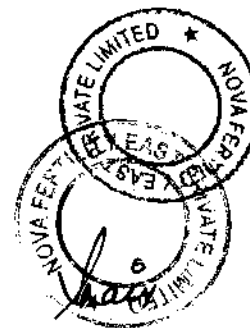
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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.

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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.

The Company recognizes Minimum Alternate Tax (MAT) credit available as an asset only to the extent that there is convincing evidence 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. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) 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 estimates.

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

(n) 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.

(o) 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.

The expense is recognized in the statement of profit and loss with a corresponding increase in capital contribution which is a component of other equity.

Equity settled instruments granted are measured 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 determined at the grant date is expensed over the future vesting period.

(p) 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).

(q) Operating Cycle

Based on the nature of products/services 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 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 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.

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.

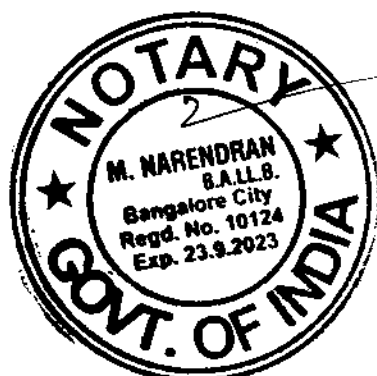
2.4 Recent Accounting Pronouncements

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 recognised 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 related 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 Fertility Emr Private Limited
 Notes to the 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)

3. **Property, Plant and Equipment**

Particulars	Categories of Property, Plant and Equipment					Total of Property, Plant and Equipment
	Leasehold Improvements (Refer Note 3(a))	Medical Equipments	Furniture & Fixtures	Computer Equipments	Office Equipments	
Cost as at March 31, 2020 (refer note 3(a) below)	527.78	716.74	298.29	17.72	4.91	1,565.44
Additions	-	1.17	1.73	1.28	0.79	4.97
Disposals	-	-	-	-	-	-
Cost as at March 31, 2021	627.08	755.27	299.36	19.00	5.70	1,746.41
Accumulated depreciation						
Opening accumulated depreciation	127.11	1,111.17	49.86	79.31	1.09	2022.54
Depreciation expense for the year	174.11	117.36	47.14	23.78	1.42	473.82
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	291.22	1228.53	97.00	103.09	2.51	2722.35
Carrying amount as at March 31, 2021	335.86	526.74	202.36	15.91	3.19	1024.06
Cost as at March 31, 2021	627.08	755.27	299.36	19.00	5.70	1,746.41
Additions	2.07	1.17	-	-	-	3.24
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	629.15	756.44	299.36	19.00	5.70	1,750.65
Accumulated depreciation						
Opening accumulated depreciation	291.22	1228.53	97.00	103.09	2.51	2722.35
Depreciation expense for the year	61.15	118.17	47.56	9.18	1.18	237.24
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	352.37	1346.70	144.56	112.27	3.69	2959.59
Carrying amount as at March 31, 2022	276.78	409.74	154.80	7.73	2.01	841.06

Note (a): Cost of Leasehold improvements as at March 31, 2021 is net of immovable property taken on 99 year lease amounting to 200 of Rs. 261.92 lakhs which has been reclassified to right-of-use assets.

Note (b): The company has not revalued its property, plants and equipment during the year.

4. **Right of Use Assets (Refer note 3a)**

Particulars	Categories of Right of use assets		
	Leasehold Improvements	Buildings	Total
As at April 1, 2020 (Refer note 3(a) above)	1,197.77	264.92	1,462.69
Additions	211.70	-	211.70
Disposals	-	-	-
As at March 31, 2021	1,409.47	264.92	1,674.39
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1,409.47	264.92	1,674.39
Accumulated Depreciation			
Opening accumulated depreciation	155.15	-	155.15
Depreciation expense for the year	175.71	-	175.71
Eliminated on disposal of assets	-	-	-
As at March 31, 2022	330.86	-	330.86
Depreciation expense for the year	175.71	-	175.71
Eliminated on disposal of assets	-	-	-
As at March 31, 2022	506.57	-	506.57
Net book value as at March 31, 2021	1,254.30	264.92	1,519.22
Net book value as at March 31, 2022	1,078.61	264.92	1,343.53

Note: The Company has not revalued its right of use assets during the year.

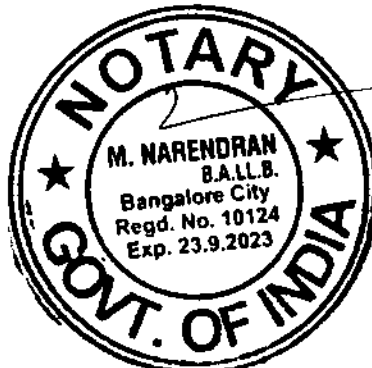
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title held in the name of	Property held since	Reason for not being held in the name of the Company
Property, Plant and Equipment	Immovable property	265.46	Company	Apr-16	NA

5. **Intangible Assets**

Particulars	Amount in Rs.
Cost as at March 31, 2020	14.98
Additions	6.72
Disposals	-
Cost as at March 31, 2021	21.70
Accumulated amortisation	
Opening accumulated amortisation	12.17
Amortisation expense for the year	11.41
Eliminated on disposal of assets	-
Accumulated amortisation as at March 31, 2021	23.58
Carrying amount as at March 31, 2021	1.12
Cost as at March 31, 2021	21.70
Additions	-
Disposals	-
Cost as at March 31, 2022	21.70
Accumulated amortisation	
Opening accumulated amortisation	23.58
Amortisation expense for the year	11.27
Eliminated on disposal of assets	-
Accumulated amortisation as at March 31, 2022	34.85
Carrying amount as at March 31, 2021	1.12
Carrying amount as at March 31, 2022	19.85

Note: The Company has not revalued its intangible assets during the year.

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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 lakhs except for share information or as otherwise stated)

Particulars	As at March 31,	
	2022	2021
6. Investments		
Non-current		
Aggregate amount of Unquoted Investments:		
Investment in subsidiaries carried at cost		
Investment in Equity Instruments (Overseas)	517.69	517.69
Investment in LLP Capital (Refer note (a) below)	183.20	103.34
Total unquoted Investments in subsidiaries	701.08	621.03
Less: Impairment allowance*		
Total	701.08	621.03

Particulars	As at March 31,	
	2022	2021
6.1 Details of quoted and unquoted investments		
Non-current		
Aggregate amount of quoted investments		
Market Value for quoted investments		
Aggregate amount of unquoted investments carried at cost	701.08	621.03
Total	701.08	621.03
Less: Provision for diminution		
Total	701.08	621.03

Particulars	As at March 31,	
	2022	2021
6.2 Non-current investments (Unquoted)		
Non-current		
Investment in domestic subsidiary:		
Shashib True Value Healthcare Services LLP (51% of share in profit and equity in March 31, 2022 and March 31, 2021)	50.34	50.34
Add: Addition during the year (49% of share in profit and equity in March 31, 2022 (March 31, 2021 Nil))	34.29	
Closing balance as at March 31, 2022 (100% of share in Profit and Equity) (100% of share in profit and equity - March 31, 2021)	84.63	50.34
Petrona Foundation Care Services LLP	53.00	53.00
Add: Addition during the year	45.76	
Closing balance as at March 31, 2022 (50% of share in Profit and Equity) (50% of share in profit and equity - March 31, 2021)	98.76	53.00
Investment in overseas subsidiary:		
Motherhood Fertility Bangladesh Pvt Ltd		
4,36,242 (March 31, 2021 - 4,63,242) shares of Tk. 100 each fully paid up	517.69	517.69
Movement in Investment in Motherhood Fertility Bangladesh Private Limited		
Opening Balance	408.52	317.29
4,63,242 (March 31, 2021 - 49,968) Number of Shares of Tk. 100 each fully paid up		
Allotment of share during the year		
129,222 (March 31, 2021 - 3,75,274) Number of Shares of Tk. 100 each fully paid up	109.17	191.23
Closing balance	517.69	408.52
586,364 (March 31, 2021 - 4,63,242) Number of Shares of Tk. 100 each fully paid up		
Share application money pending allotment		109.17
Investment including share application money pending allotment	517.69	517.69

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
7. Other Financial Assets				
Security deposits	91.70		78.75	
Interest accrued on fixed deposits				0.04
Total	91.70		78.75	0.04

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Novo Fertility East Private Limited
 Notes to the Financial Statements un-audited for the year ended 31st March 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

II Deferred Tax Asset

II.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items amounting to deferred tax assets				
Depreciation on Property, plant and equipment				
Provision for gratuity				
Net deferred tax assets				
Particulars	For the year ended March 31, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items amounting to deferred tax assets				
Depreciation on Property, plant and equipment	23.57	(23.57)		
Provision for gratuity	2.48	(2.48)		
Net deferred tax assets	26.05			23.05

II.2 Other assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Unsecured, Considered Good		49.75		20.51
Capital advances		19.04		5.53
Employee advances		06.23	178.62	57.49
Advance to related parties (Refer note 20)	253.17		5.34	
Advance income tax (net of provision of Rs. Nil (March 31, 2021) & 5000)	0.44	5.76	5.16	25.94
Prepaid rent	25.82	3.76		2.25
Prepaid expenses		114.42		69.85
Advance from credit in cash or bank				
Guaranteed, Considered doubtful		4.24		
Advance recoverable in cash or bank		28.84		
Least Recovered credit less allowances				
Total	279.43	295.94	189.12	181.44

II.3 Advances to related parties (Refer note 20)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good		2.36		6.89
Advance to Kaha Gujarat		26.55		2.82
Advance to Avik Chana		36.75		6.15
Advance to Aridam Chakraborty				16.77
Forward Foundation Care Services LLP		1.80		1.80
Medihealth Facility Bangalore Private Limited		1.06		1.05
Remedy Connect Services P. P.				
Remedy Care Value Healthcare Services LLP	243.17		178.62	
Total	243.17	67.72	178.62	67.49

Loans or advances in the nature of loans are granted to specified persons, repayable on demand or without specifying any terms or period of repayment as at March 31, 2021 and March 31, 2022

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance to the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance to the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Shareholders	50.00	13%	12.00	6%
Director		0%		0%
Key management personnel	26.14	4%	2.82	1%
Related parties	263.17	70%	178.62	78%
Shreehan Yash Vasudevan LLP	1.50	1%	1.20	1%
Medihealth Facility Bangalore Private Limited	1.06	1%	1.06	1%

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Nova Ferility 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 lakhs except for share information or as otherwise stated)

10 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Pharmacies (20%)	65.04	58.58
Total	65.04	58.58

Note: The cost of inventories recognised as an expense during the year was Rs. 1102 lakhs (March 31, 2021: Rs. Nil)

11 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured - considered good		
Unsecured - considered doubtful	12.86	6.05
Less: Expected credit loss allowance	(12.86)	(6.05)
Total		

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 32

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Trade receivables considered good-Secured		
Trade receivables considered good-Unsecured		
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	12.86	6.05
Less: Expected credit loss allowance	(12.86)	(6.05)
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	6.05	6.05
Expected credit loss release during the year	6.81	
Movement in expected credit loss allowance on trade receivables		
Total	12.86	6.05

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good						
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired	6.81					6.81
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired			6.05			6.05
Total	6.81		6.05			12.86

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows:

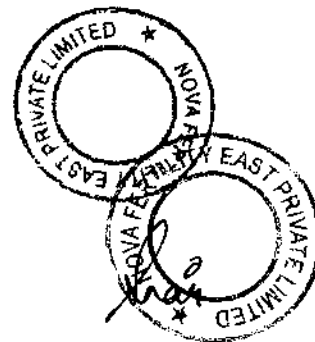
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good						
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired	6.05					6.05
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
Total	6.05					6.05

12 Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
a) Cash and cash equivalents		
Cash on hand	21.75	126.48
Balances with banks:		
On current accounts	512.61	25.31
	526.36	151.68
b) Other bank balances		
On deposit accounts*		17.06
		17.06
Total	526.36	168.74

* 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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Novo 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 otherwise stated)

13. Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital		
Authorized Share capital		
500,000 (March 31, 2021 - 500,000) equity shares of Rs. 10 each	50,000	50,000
Issued, subscribed and fully paid-up shares *	46,500	46,500
465,000 (March 31, 2021 - 465,000) equity shares of Rs. 10 each	46,500	46,500

* Out of the above 93,000 Nos. of shares of Rs. 10/- each amounting to Rs.9,30,000 were issued as bonus shares (Other than for cash) during financial year 2017-18 to the shareholders out of Company's Reserves and Surplus.

13.1 Fully Paid Equity Shares

Particulars	Number of shares	Amount in ₹(INR)
Balance of April 1, 2020	4,31,667	43,17,667
Issued during the year 2020-21	33,333	3,33,333
Balance at March 31, 2021	4,65,000	46,50,000
Issued during the year 2021-22	-	-
Balance at March 31, 2022	4,65,000	46,50,000

(i) 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.	Number of shares	Rs.
Balance as at the beginning of the year	4,65,000	46,50,000	4,31,667	43,17,667
Movement during the year (refer note 4) (a) below	-	-	33,333	3,33,333
Balance outstanding as at the end of the year	4,65,000	46,50,000	4,65,000	46,50,000

Note (a):

The Company during the year ended March 31, 2021, has issued 33,333 equity shares of face value of Rs. 10 at a premium of Rs. 1.190 to the shareholders (March 31, 2020: 40,930 & 81,817 equity shares of face value Rs. 10 at Rs. 991 and Rs. 1,190 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 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 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.

(iii) Shares held by Holding Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs.	Number of shares	Rs.
Novo Medical Centre Private Limited, the Holding Company	2,71,500	27,15,000	2,71,500	27,15,000

(iv) 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 Medical Centre Private Limited (Holding Company)	2,71,500	58.37%	2,71,500	58.37%
Rehal Company	1,31,000	28.17%	1,30,000	28.17%
Avanathi Debagupta	34,000	7.31%	25,000	5.37%
Arindam Chakraborty	18,500	4.01%	18,500	4.01%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Shares held by promoters at the year ended March 31, 2022

Promoter Name	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
Novo Medical Centre Private Limited (Holding Company)	2,71,500	2,71,500	58.37%	58.37%	0%
Rehal Company	1,31,000	1,30,000	28.17%	28.17%	-0%
Avanathi Debagupta	34,000	25,000	7.31%	5.37%	4%
Arindam Chakraborty	18,500	18,500	4.01%	4.01%	0%

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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 for share information or as otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
Securities Premium	5,713.48	3,723.48
General Reserve	2.16	2.16
Share Options Outstanding, (current)	17.95	3.96
Retained Earnings	11,479.43	11,523.53
Total	1,512.68	1,132.53

Note:

(i) Securities premium:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(iii) Share options outstanding account:

ESOP Outstanding reserve relates to share options granted by the Company to its employees and the employees of its Subsidiary under its employee stock option schemes. Refer note 35.

(iv) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained Earnings.

15. A) Non-current borrowings

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current borrowings		
Term loans from bank (Refer note (a) and (b) below)	122.13	145.96
Term loans from bank (Refer note (c) and (d) below)	34.71	19.51
Total non-current borrowings	156.84	165.47

Note (a):

Particulars	As at	
	March 31, 2022	March 31, 2021
Term loans (refer note (b) below)		
Term loans from bank (Refer note (b) below)	141.25	162.52
Term loans from bank (Refer note (c) and (d) below)	34.71	19.09
Total term loans	175.96	181.61

Less: Current maturities of term loans

(Disclosed under note 13(i) - Current borrowings)

Total non-current borrowings

	141.25	162.52
	34.71	19.09
	175.96	181.61
	(19.12)	(16.14)
	156.84	165.47

Note (b): The Company has an existing term loan with Axis bank which is repayable in 122 equal monthly instalments at a rate of interest of 9.05% per annum, secured by immovable property of the Company.

Note (c): The Company, during the year ended March 31, 2022 and March 31, 2021, has taken term loan facility from HDFC bank which is repayable in 48 equal monthly instalments at a rate of interest of 8.5% per annum, secured by movable fixed assets, current assets, Corporate Guarantee of Nova Medical Centre Private Limited (Holding Company) and assets of the Company.

Note (d): The quarterly statements of bank debts and interest due to the banks against the borrowings obtained by the Company except for the quarter ended March 31, 2022 are in agreement with the books of accounts.

B) Current borrowings

Particulars	March 31, 2022		March 31, 2021	
Overdraft facility				
Term loans from bank (Refer note (a) below)				117.21
Current maturities of long term borrowings				
Term loans from bank (Refer note 13(A)(i), 13(A)(ii), and (b) below)	10.12		17.27	
Term loans from bank (Refer note 13(A)(i), 13(A)(ii) and 13(A)(iii))	15.00		10.29	
Total current borrowings	25.12		27.56	

Note (a): The Company, during the year ended March 31, 2022 and March 31, 2021, has taken overdraft facility from HDFC Bank at a rate of interest of 8.35% per annum, secured by current assets, Corporate Guarantee of Nova Medical Centre Private Limited (Holding Company) and retainables of the Company.

Note (b): The quarterly statements of bank debts and interest due to the banks against the borrowings obtained by the Company are in agreement with the books of accounts other than as below:

Name of bank and period	Particulars of borrowings provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank (Quarter-3)	Overdraft	17,20,756	17,20,756	0	
HDFC Bank (Quarter-3)	Term loans	1,10,791	1,10,791	0	Bank clerical errors

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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 lakhs except for share information or as otherwise stated)

16. Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current	177	
Total (excluding dues of more than one year and small enterprises (refer note 20))	197.91	167.02
Total	197.91	167.02

16(a) Trade payables aging schedule as at March 31, 2022

Trade payables due for payment	Classification for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total (excluding dues of more than one year and small enterprises)	177	1.09			178.09
(ii) Total (including dues of creditors other than small enterprises and small enterprises)	197.91	166.85	0.26		364.92
(iii) Total (including dues of creditors other than small enterprises and small enterprises)					
(iv) Total (including dues of creditors other than small enterprises and small enterprises)					
(v) Total (including dues of creditors other than small enterprises and small enterprises)					
Total	197.91	167.95	0.26		366.12

16(b) Trade payables aging schedule as at March 31, 2021

Trade payables due for payment	Classification for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total (excluding dues of more than one year and small enterprises)	177	67.76			244.76
(ii) Total (including dues of creditors other than small enterprises and small enterprises)	197.26	67.76			265.02
(iii) Total (including dues of creditors other than small enterprises and small enterprises)					
(iv) Total (including dues of creditors other than small enterprises and small enterprises)					
(v) Total (including dues of creditors other than small enterprises and small enterprises)					
Total	197.26	67.76			265.02

17. Other financial liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Current	493	0.85
Capital creditors	10	0.85
Total	503	1.70

18. Provisions

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Provision for compensated absences (Refer note 25(b)(ii))		21.53		14.19
Provision for gratuity (Refer note 25(b)(ii))	27.47	0.86	23.02	0.61
Total	27.47	22.39	23.02	14.80

19. Other current liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Adv. were here (Refer note 25(b)(ii))	16.21	28.74
Unrecorded revenues (Refer note 20 below)	29.25	52.21
Revenue due payable (Refer note below)	29.17	24.27
Total	74.63	105.22

Note: Revenue due payable includes provision for employee stock options liability (Refer note 25(b)(ii))

20. Revenue from contracts with customers

20(a) Revenue from contracts with customers

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Revenue from contracts with customers	185.23	178.38	1,087.88	158.05
Total	185.23	178.38	1,087.88	158.05

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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 lakhs except for share information or as otherwise stated)

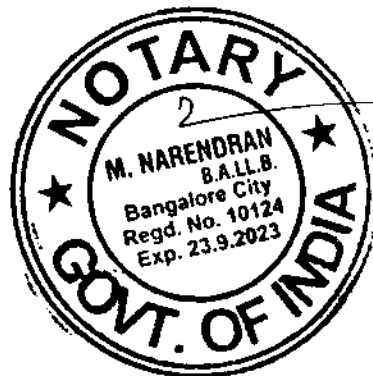
23. Revenue from operations		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from assisted reproductive treatment services	3,920.90	2,441.25
Total	3,920.90	2,441.25

23. Other income		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on bank deposits	0.54	-
Income tax refund	0.26	0.08
Liability no longer required written back	20.22	21.23
Expected credit loss released	-	5.52
Other non-operating income	0.01	0.08
Interest unwind on discounting of security deposits	4.65	1.19
Total	25.72	30.30

24. Cost of materials consumed		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Pharmacy items	-	-
Inventories at the beginning of the year (Refer note 10)	58.38	129.13
Add: Purchases	850.78	413.19
	909.17	542.32
Less: Inventories at the end of the year (Refer note 10)	(65.04)	(58.38)
Cost of raw materials and components consumed	844.13	483.94

25. Employee benefits expense		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances and bonus	691.71	567.50
Contribution to provident and other funds (Refer note 31(a))	30.05	20.71
Gratuity (Refer note 51(b)(ii))	11.86	22.18
Share based payment expenses	8.90	8.90
Staff welfare expenses	16.73	5.12
Total	659.25	565.13

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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 lakhs except for share information or as otherwise stated)

26. Finance cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	44.54	44.07
Interest on loan from related parties (Refer note 18)	-	3.83
Interest on term loan	23.39	15.11
Interest on delayed payment of taxes	-	0.42
Interest on dues to micro enterprises and small enterprises (Refer note 19)	0.30	-
Interest on right of use liabilities (Refer note 7c)	68.97	77.08
Total	137.21	140.51

27. Depreciation and amortization expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer note no. 3)	247.56	402.58
Depreciation of right of use assets (Refer note no. 4)	192.77	176.71
Amortisation of intangible assets (Refer note no. 5)	6.67	11.31
Total	447.00	590.60

28. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumables	194.81	120.10
Laboratory and diagnostic expenses	199.75	101.60
Power and fuel	66.80	52.16
Rent (Refer note 3b)	7.18	20.48
Repairs and maintenance		
- Building	46.09	28.70
- Office	108.17	71.91
Insurance	2.03	3.21
Traveling and conveyance	91.27	48.07
Communication expenses	0.98	12.36
Printing and stationery	17.74	17.88
Legal and professional charges	51.04	46.27
Rates and taxes	4.48	15.67
Payments to auditors (refer note a below)	29.77	16.52
Promotion and marketing expenses	148.91	73.92
Provision for doubtful advances	4.84	-
Provision for expected credit losses	6.81	-
Bad debts written off	1.54	-
Miscellaneous expenses	2.49	17.62
Total	984.90	648.47
(a) Payment to auditor (including Goods and Services Tax)		
For statutory audit	15.00	14.00
For certification fees	1.50	-
For reimbursement of expenses/levies	4.27	2.52
	20.77	16.52

29. Earnings per Share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Profit/(Loss) after tax attributable to equity shareholders	62.84	(152.66)
(b) Number of Equity shares of Rs. 10 each (Weighted Average)	4,65,000	4,52,954
(c) Basic and Diluted Earnings Per Share [(a)/(b)]	13.51	(166.21)

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement 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)

20. Segment Information

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'.

31. Employee Benefits

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
Company's contribution to employees provident and pension fund	26.35	23.06
Company's contribution to ESI	3.70	3.65
Total	30.05	26.71

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 or inadequate returns on underlying plan assets 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.

Disclosure of Defined Benefit Cost for the year ended 31 March 2022 and 31 March 2021

Key Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate(s) %age per annum	6.95%	6.30%
Expected rate(s) of salary increase %age per annum	7.00%	7.00%
Retirement age	60 years	60 years
Average longevity at retirement age for current beneficiaries (x)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average longevity at retirement age for current employees (future beneficiaries) (y) (years)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes

(i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations.

(ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

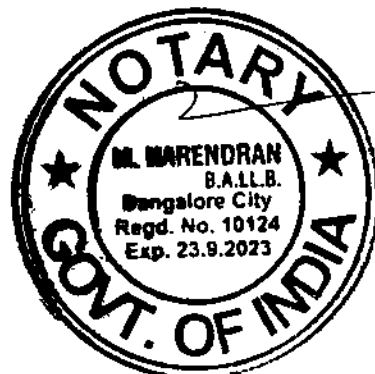
Amount Recognized in Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	28.43	24.51
Fair value of plan assets	-	-
Net funded obligation	28.43	24.51
Net defined benefit liability (asset) recognised in balance sheet	28.43	24.51
Net defined benefit liability (asset) is bifurcated as follows:		
Current	0.86	0.61
Non-Current	27.57	23.92

Amount recognized in Statement of Profit & Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	10.33	20.93
Past service cost - plan amendments	-	-
Administration expenses	-	-
Settlement cost (credits)	-	-
Service cost	10.33	20.93
Net interest on net defined benefit liability (asset)	1.53	1.45
Total expense recognised in statement of profit and loss	11.86	22.38

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NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement 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)

Amount recognized in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening amount recognized in OCI outside profit and loss account	(16.06)	1.52
Re-measurements during the period due to:		
Changes in financial assumptions	(1.88)	1.57
Changes in demographic assumptions	-	0.24
Experience adjustments	(4.57)	(23.09)
Closing balance	(22.51)	(16.06)

Reconciliation of Net Liability/Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability/asset	24.53	21.43
Expense charged to profit & loss account	11.86	22.18
Amount recognized outside profit & loss account	(6.35)	(19.28)
Employer contributions	(1.61)	-
Closing net defined benefit liability/asset	28.33	24.53

Movement in Benefit Obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Opening of defined benefit obligation	24.53	21.43
Current service cost	10.33	20.93
Past service cost	-	-
Interest on defined benefit obligation	1.53	1.45
Re-measurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(1.88)	1.57
Actuarial loss/(gain) arising from change in demographic assumptions	-	0.24
Actuarial loss/(gain) arising from change in experience assumptions	(4.57)	(23.09)
Benefits paid	(1.61)	-
Closing of defined benefit obligation	28.33	24.53

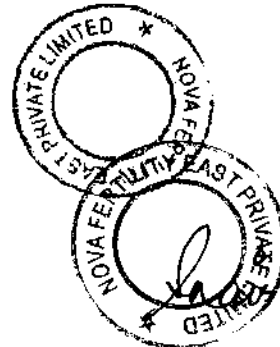
Sensitivity Analysis

Particulars	As at March 31, 2022		As at March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	27.02	29.76	23.25	25.90
Impact of increase in 50 bps on DBO	+4.67%	+5.01%	-5.22%	+5.60%
Defined benefit obligation on decrease in 50 bps	20.77	27.01	25.92	23.25
Impact of decrease in 50 bps on DBO	-5.04%	-4.69%	+5.66%	-5.21%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	March 31, 2022	March 31, 2021
Expected company contributions for the next year	0.86	0.81

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NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement 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)

Projected Plan Cash Flow

Particulars	As at	
	March 31, 2022	March 31, 2021
Expected benefits for year 1	0.80	0.61
Expected benefits for year 2	2.08	0.39
Expected benefits for year 3	3.90	2.31
Expected benefits for year 4	2.19	3.13
Expected benefits for year 5	1.78	2.34
Expected benefits for year 6	1.72	1.41
Expected benefits for year 7	1.60	1.39
Expected benefits for year 8	1.53	1.42
Expected benefits for year 9	1.46	1.23
Expected benefits for year 10 and above	48.51	41.86

(ii) Leave Encashment

Compensated absence liability is provided for based on actuarial valuation as at balance sheet date.

Particulars	As at	
	March 31, 2022	March 31, 2021
Liability	21.55	14.19
Charge to Statement of Profit and Loss	10.59	14.19

For actuarial assumptions refer Note 31(b)(ii) above.

The discount rate for defined benefit plan and other long term benefits is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered takes into account the inflation, seniority, promotion increments and other relevant factors.

32. Financial Instruments

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Measured at fair value through profit or loss (FVTPL)				
Investments	701.08	701.08	621.03	621.03
Measured at amortised cost				
Cash and cash equivalents	536.36	536.36	168.68	168.68
Other financial assets	91.70	91.70	78.79	78.79
Trade receivables				
Total assets	1,329.14	1,329.14	868.50	868.50
Financial liabilities				
Measured at amortised cost				
Trade payables	992.68	992.68	567.02	567.02
Borrowings	190.96	190.96	340.76	340.76
Lease liabilities	1,063.95	1,063.95	1,214.00	1,214.00
Other financial liabilities	5.83	5.83	0.85	0.85
Total liabilities	2,253.42	2,253.42	2,122.63	2,122.63

The management assessed that fair 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 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 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 3 hierarchy except cash and bank balance which is fair valued using Level 1 hierarchy.

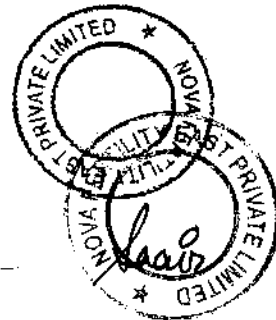
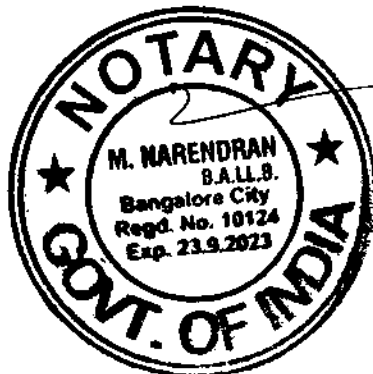
Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as 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) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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 unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The management of the Company assesses that the carrying amount of financial assets and liabilities recognised in these financial statements at amortised cost approximate their fair value.

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NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement 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)

34. Financial risk management

The Company is exposed to a various financial risks that include market risk, credit risk and liquidity risk. The senior management of the Company analyses, 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from the service receivers of health care service. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer through a package or otherwise through step payments the Company assesses the potential customer's credit quality and defines credit limits by customer. The outstanding with the debtors is reviewed periodically.

The Company has not given any financial guarantee to any bank, financial institutions or to any other authority (Govt. or otherwise) domestic or overseas.

Trade receivables

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

Reconciliation of loss allowances provision - Trade receivables

Particulars	Amount in Rs.
Loss allowance on March 31, 2020	11.57
Change in loss allowance	65.52
Loss allowance on March 31, 2021	6.05
Change in loss allowance	6.81
Loss allowance on March 31, 2022	12.86

34.2 Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet 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 reserve 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, 2022				Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above	0.35		
Trade payables	843.46	147.87	0.35		992.68	992.68
Other financial liabilities	5.83				5.83	5.83
Borrowings	190.96				190.96	190.96
Total	1,040.25	147.87	0.35		1,189.47	1,189.47

Particulars	As at March 31, 2021				Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above			
Trade payables	499.26	67.76			567.02	567.02
Other financial liabilities	0.85				0.85	0.85
Borrowings	740.76				740.76	740.76
Total	1,240.87	67.76			1,308.63	1,308.63

34.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Financial instruments of the Company affected by market risk include trade receivables and deposits.

The Company's present activities are not exposed to any market risk.

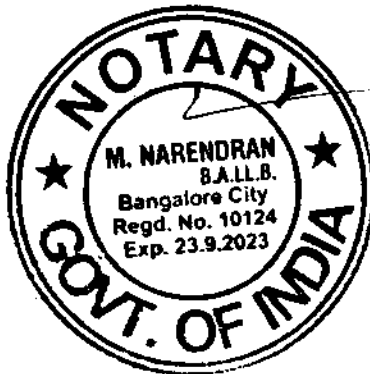
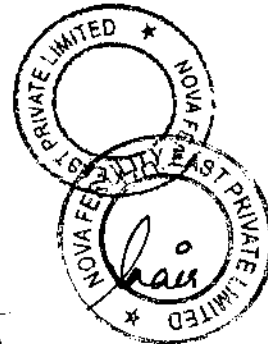
34.4 Foreign currency risk management

Foreign currency risk is the risk that the fair value of 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 (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk.

34.5 Interest rate risk management

The Company is not exposed to interest rate risk because the Company borrowed funds (term loans) at fixed rate of interest only based on 2% above MCLR as on the date of this financial reporting.

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NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement 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)

34.6 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 stakeholders

The capital structure of the Company consists of equity and borrowings from banks. The Company's Board of Directors reviews the capital structure of the Company on a periodical basis. The Company is not subject to any externally imposed risk of capital requirement.

The capital structure is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total equity attributable to the equity share holders of the company	1,360.96	1,288.83
As percentage of total capital	87.69%	79.09%
Non-current borrowings (Refer note 15)	156.84	195.67
Current borrowings (Refer note 15)	34.12	145.99
Total borrowings	190.96	340.76
As a percentage of total capital	12.31%	20.91%
Total capital (borrowings and equity)	1,551.62	1,629.59

35. Employee Stock Option

The Company established the Employee Stock Option Scheme 2020 ("ESOP 2020") with effect from July 14, 2020 as ratified by the Board Resolution dated July 13, 2020 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under ESOP 2020 have been issued and exercised.

Pursuant to the Scheme, the Company has granted options to the employees of the Company, which would vest to the employees as per the terms of the Grant Letter.

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise price (INR)	Number of share options	Weighted average Exercise price (INR)
Outstanding options, beginning of the year	5,400	1,000	-	-
Granted during the year	-	-	5,500	1,000
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Renewals in during the year	-	-	-	-
Outstanding options, end of the year	5,400	1,000	5,500	1,000
Exercisable at end of the year	2,100	1,000	-	-

Fair value of share options granted

The fair value of the share options granted is estimated at the grant date using the option pricing model (Black Scholes) taking into account the terms and conditions upon which the share options were granted.

Assumptions used in determination of the fair value of the stock 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	19.04%
Life of the options granted (vesting and exercise period) in years	6.70
Average risk-free interest rate	6.94%

The fair value of the Company's share considered for the grants issued during the year ended March 31, 2021 is Rs. 1,200

* The options can be exercised anytime after vesting till the retirement/ resignation.

36.1. Finance Lease Payable

Details of finance lease payable as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	March 31, 2022	March 31, 2021
Within one year	217.20	219.02
After one year but not later than five years	878.19	901.63
More than five years	135.26	147.22
Total	1,230.65	1,468.87
Less: Amount representing interest	(156.91)	(255.87)
Present value of minimum lease payment payables	1,073.74	1,212.99

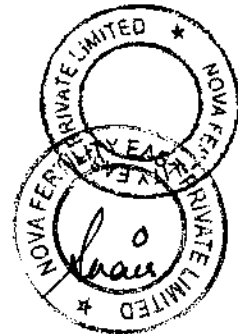
Included in the balance sheet as follows:

Long term maturities of finance lease obligations	885.74	1,063.95
Current maturities of obligation under finance lease	178.21	150.05

36.2 Changes in the carrying value of right of use assets for the year ended March 31, 2022 and March 31, 2021:

Particulars	March 31, 2022	March 31, 2021
Opening Balance	1,216.00	1,225.51
Additions	-	211.20
Deletions	-	-
Depreciation	(142.77)	(176.71)
Closing Balance	1,112.23	1,310.00

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement 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)

36.3 Movement in lease liabilities during the year ended March 31, 2021 and March 31, 2022

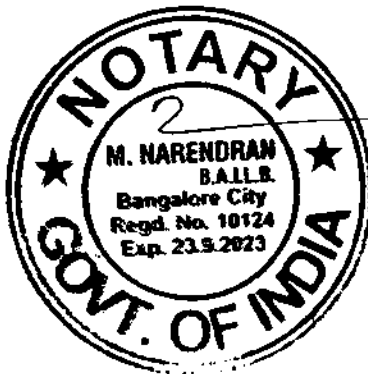
Particulars	Amount
Balance as at April 1, 2020	1,117.25
Additions	225.93
Deletions	
Finance cost accrued during the year	77.08
Payment of lease rentals	(206.26)
Balance as at March 31, 2021	1,214.00
Additions	
Deletions	
Finance cost accrued during the year	68.97
Payment of lease rentals	(319.02)
Balance as at March 31, 2022	1,063.95

36.4 Rental expense recorded for short-term leases in the statement of profit and loss account was Rs 7.38 lakhs (March 31, 2021) Rs 20.48 lakhs for the year ended March 31, 2022 and March 31, 2021

37. Contingent liabilities and Capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2022 and March 31, 2021

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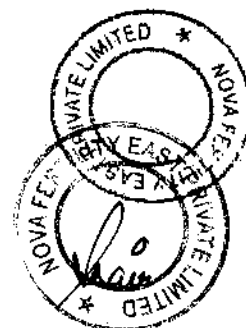
NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement as at and for the year ended March 31, 2022
 (All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

18. Related party transactions

Names of related parties and related party relationship

Name of the Related Party	Particulars
Name of the related parties where control exists TPG Group Holdings (SBS) Advisors, Inc Nova Medical Centers Private Limited Rhea Healthcare Private Limited	Ultimate Holding Company Holding Company Holding Company
Name of the Related Parties where control exists Shashthi True Value Healthcare Services LLP Femotal Foundation Care Services LLP Motherhood Fertility Bangladesh Private Limited	Subsidiary Subsidiary Overseas Subsidiary
Key Management Personnel (KMP) Dr Rohit Gutguria Mr Ayanabh Debgupta Mr Kumar Shobhit Agarwal Mr Vishal Bali Mr Ritesh Pandey Mr Arindam Chakraborty Mr Avik Kumar Dutta	Director Director Director Director Director (with effect from May 19, 2020) Chief Executive Officer Chief Finance Officer (upto February 28, 2022)
Other Related Parties Dr Smaha Gutguria Butterfly Connect Services LLP Nova Pulse IVF Clinic Private Limited	Relative of individual who has significant influence over the enterprise Entity in which Director has significant influence Fellow subsidiary

Name of the Related Party	Nature of transaction	March 31, 2022	March 31, 2021
Nova Medical Centers Private Limited	Allotment of equity shares Loan taken Loan repaid	-	400.00 100.00 100.00
Shashthi True Value Healthcare Services LLP	Interest cost for the year Advance to related party Contribution to capital fund	94.55 -	3.93 49.20 25.87
Motherhood Fertility Bangladesh Private Limited	Investment in Equity Share allotted during the year	100.17	100.40
Femotal Foundation Care Services LLP	Investment in Equity Contribution to Capital Fund Purchase goods/ service	45.76 -	5.00 5.88
Dr Rohit Gutguria	Director professional fees Expense incurred on behalf of the Company Advance given/ (repaid) during the year	100.00 4.91	275.00 1.75 4.93
Arindam Chakraborty	Salaries, bonus and allowances Contribution to provident fund Expense incurred on behalf of the Company Advance given during the year	57.55 0.22 5.14 14.50	46.61 0.22 14.12 17.79
Avik Kumar Dutta	Salaries, bonus and allowances Contribution to provident fund Expense incurred on behalf of the Company Advance given during the year	25.79 0.22 120.24 148.83	26.66 0.22 120.53 118.35
Shobhit Agarwal	Travel advance written off	-	3.37
Butterfly Connect Services LLP	Rental expenses	1.77	1.24
Dr Smaha Gutguria	Director professional fees	26.88	5.51
Nova Pulse IVF Clinic Private Limited	Expense incurred on behalf of the fellow subsidiary Advance taken Advance repaid	-	8.10 25.00 3.73
Nova Medical Centers Private Limited	Corporate Guarantee taken Corporate Guarantee released	-	177.23



NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement of Financial Position 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)

Name of the Related Party	Nature of balance as at year end	March 31, 2021	March 31, 2022
Shashita True Value Healthcare Services LLP	Capital Fund	84.26	4.11
	Advance to related party	263.17	178.62
Petomat Foundation Care Services LLP	Capital Fund	98.76	51.00
	Advance to related party	-	18.77
Motherhood Fertility Bangladesh Private Limited	Share application money pending allotment	-	109.17
	Advance to related party investment	1.80	1.80
Arundam Chakraborty	Travel advance	36.76	6.15
	Trade payable	1.85	0.00
Aak Dutta	Supplier Advance	26.35	2.82
	Trade payable	0.75	5.80
Dr. Rohit Guptas	Travel advance	2.36	6.89
	Trade payable	0.28	-
Murresh Connect Services LLP	Advance given	1.06	1.06
Nova Medical Centers Private Limited	Corporate Guarantee taken	45.00	177.23

Details of Key Managerial Personnel Remuneration

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Short-term employee benefits	51.14	72.28
Contribution to provident fund	0.43	0.43
Total	51.57	72.71

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NOVA FERTILITY EAST PRIVATE LIMITED
Notes to Statement 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)

39. 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	4.17	
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	0.10	
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)	0.30	
The amount of interest accrued and remaining unpaid at the end of the year	0.10	
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 21		

40. 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. The Code has been published in the Gazette of India. 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 11, 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.

41. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as under:

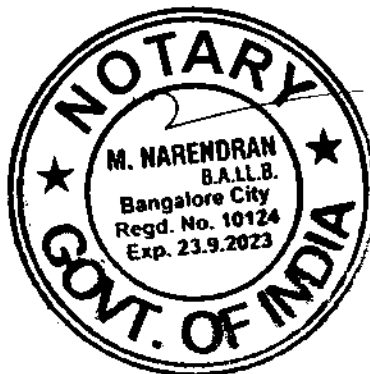
Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %	Remarks
Current Ratio	Current Assets	Current Liabilities	0.64	0.40	59%	refer note (a) below
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.92	1.21	-24%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.91	0.18	-1173%	refer note (b) below
Return on Equity (ROE)	Net Profits after Taxes	Average Shareholders	0.05	0.52	-109%	refer note (b) below
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	13.68	5.16	165%	refer note (c) below
Trade receivables turnover ratio	Revenue	Average trade receivable			0%	
Trade payables turnover ratio	Purchases of services	Average trade payables	2.35	1.86	26%	refer note (d) below
Net capital turnover ratio	Revenue	Working Capital	17.85	13.55	121%	refer note (e) below
Net Profit Ratio	Net Profit	Revenue	0.01	0.16	-104%	refer note (e) below
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.06	0.21	-125%	refer note (e) below
Return on Investment (ROI)	Return on Investment	Value of investment			0%	

- ¹ Debt includes current and non-current portion of lease liabilities
- ² Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/loss on sale of property, plant and equipment, etc.
- ³ Debt service includes interest & lease payments
- ⁴ Revenue means total sales after deducting sales return
- ⁵ Working capital is calculated by deducting current liabilities from current assets
- ⁶ Capital employed includes tangible net worth and total debt

Reason for variance in ratios

- (a) Increase in current asset as compared to previous year has resulted in movement of his ratio
- (b) Increase in profitability as compared to previous year has resulted in movement of this ratio
- (c) Increase in cost of goods sold on account of increased revenue, while holding the same level of inventory has resulted in movement in this ratio
- (d) Increase in expenses as compared to previous year has resulted in movement in this ratio
- (e) Revenue growth has resulted in an improvement in the ratio

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NOVA FERTILITY EAST PRIVATE LIMITED
 Notes to Statement 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)

42. Relationship with struck off companies

The Company does not have transactions with companies struck off under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956

43. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benam property under the Benam Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

44. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

45. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source of funds) to any other person or entities (a) 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

(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(ies) including foreign 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 (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

46. Corporate Social Responsibility

The Company does not get covered under section 135 of Companies Act, 2013, hence no disclosures regarding the same has been made in the financial statements

47. Deferred tax asset on brought forward unabsorbed depreciation and tax losses has not been recognized in the absence of virtual certainty

48. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

49. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year

50. Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax: In respect of current year		
Deferred Tax: In respect of current year		
Total income tax expense recognised in the Statement of Profit and Loss		

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, 2022	As at March 31, 2021
Profit before tax	56.78	0.00
Tax expense recognised in the Statement of Profit and Loss	-	-
Effective tax rate		
At statutory income tax rate of 27.82% (March 31, 2021: 27.82%)	15.69	0.00
Adjustments		
Effect on account of carry forward losses under Income Tax Act, 1961	(15.69)	0.00
Income tax expense recognised in Statement of Profit and Loss		

The Company has carry forward losses under Income Tax Act, 1961, hence current tax has not been recognised

51. Previous period comparison

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

52. 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

- i. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 44.8% stake in Aso Healthcare Holdings Pte Ltd (Intermediary holding company)
- ii. Subsequent to March 31, 2022, the Company has invested Rs. 78.61 lakhs in 87,523 equity shares of Motherhood Fertility Bangladesh Private Limited

For and on behalf of the Board of Directors of
 Nova Fertility East Private Limited

[Signature]
 Ritesh Pandey
 Director
 DIN: 0708000

[Signature]
 Dr. Rohit Gurgatin
 Director
 DIN: 03110786

Arindam Chakraborty
 Chief Executive Officer

Bengaluru
 Date August 10, 2022

Kolkata
 Date August 10, 2022

Kolkata
 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	2,912.44
Profit/ (loss) before Tax and exceptional items	56.39	(740.89)

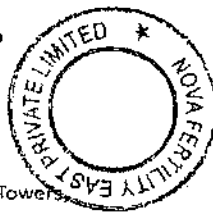
NOVA FERTILITY EAST PRIVATE LIMITED
(Formerly known as Papilio Healthcare Private Limited)
CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
1858/1 Rajdanga Main Road, Kolkata - 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001.

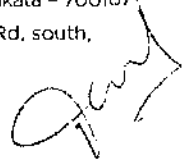
1011-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in



NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttam 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
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"):

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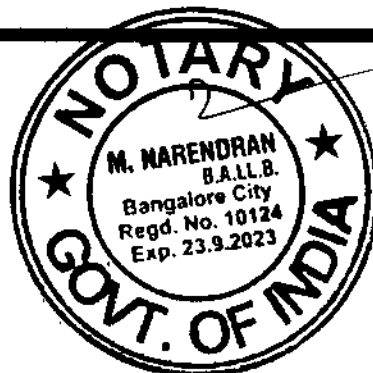
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NOVA IVF CLINIC:

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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 50.34/- 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 5,86,564 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 remain 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:

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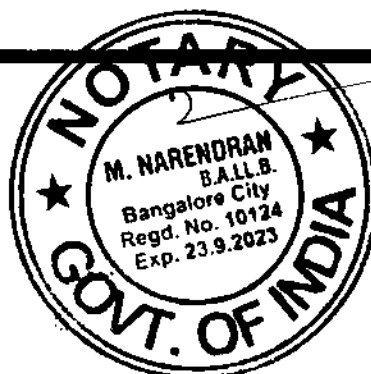
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Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south,
Howrah, Kolkata - 711101



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 BOARDS' 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 Gutgutia	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 Gutgutia • Mr. Ayanabh Debgupta 	3rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore- 560 001

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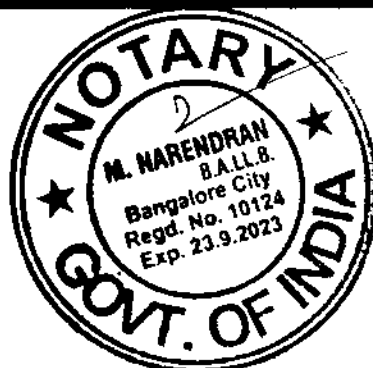
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Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south, Howrah, Kolkata - 71101



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, 8 th 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, 8 th 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, 8 th 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 Papilio Healthcare Private Limited)
CIN: U93000WB2014PTC201609

Registered Office: Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700107

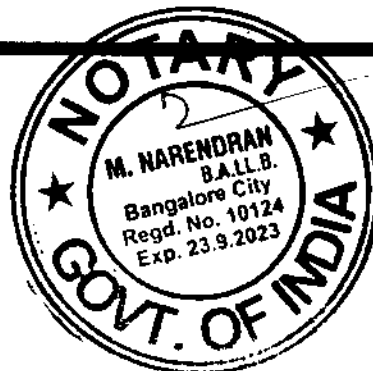
Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001.

Toll-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttam 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
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd. south, Howrah, Kolkata - 711101



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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 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.

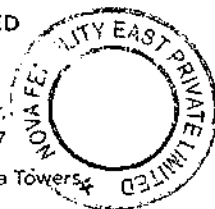
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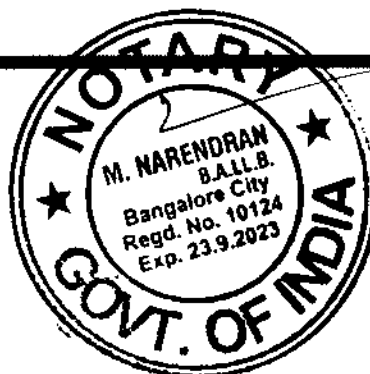
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Howrah, Kolkata - 71101

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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 (i) 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 PASSES 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):

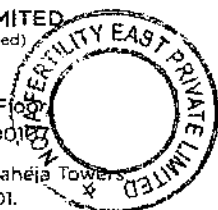
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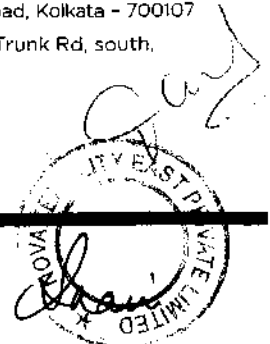
Corporate Office: 3rd floor, East Wing, Raheja Towers,
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The provisions of "Corporate Social Responsibility" are not applicable to the Company as it is not covered within the limits mentioned under section 135 of the Companies Act, 2013.

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 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

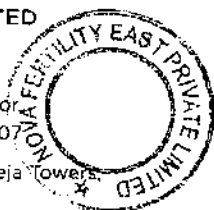
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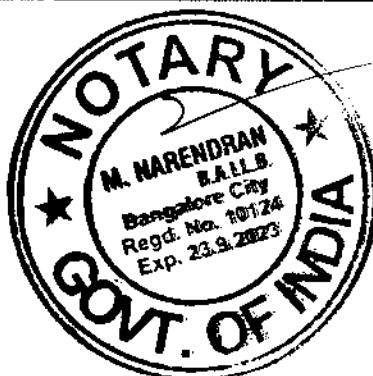
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B. TECHNOLOGY ABSORPTION:

- 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

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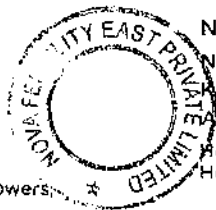
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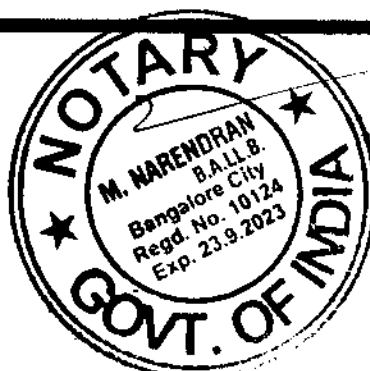
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- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial 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: 117366W / W-100018), Chartered Accountants, who were appointed as statutory auditors of the Company on arose 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: 117366W / 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.

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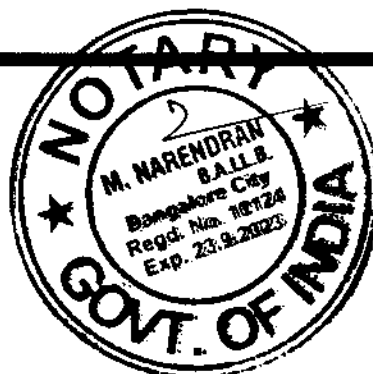
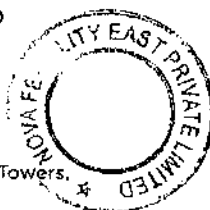
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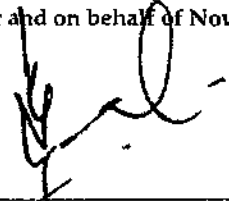
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35. ACKNOWLEDGEMENT:

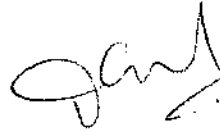
Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by its Shareholders, Financial Institutions, Banks clients, & other Business Associates, and look forward to their continued support. We would also like to thank our Company's 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,
ECC Road, Near GR Tech Park, Whitefield,
Ramagondanahalli, 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:



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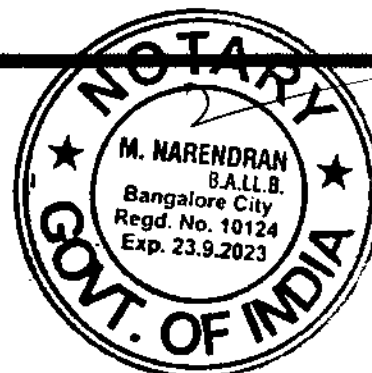
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Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

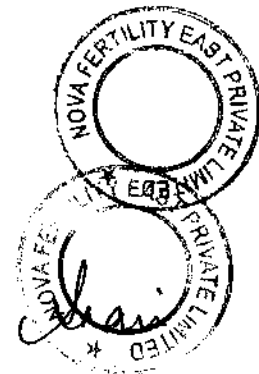
Part "A": Subsidiaries

(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	184.86
10.	Profit before taxation	(3.84)	(17.96)	(186.45)
11.	Provision for taxation	0	0	(1.11)
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:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year. -Nil



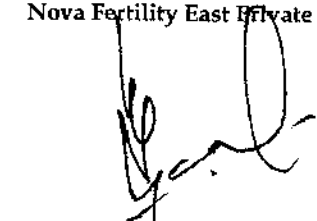
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

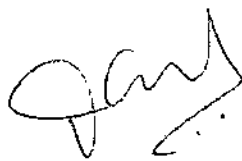
5. No.	Name of Associates or Joint Ventures	NOT APPLICABLE
1	Latest audited Balance Sheet Date	
2	Shares of Associate held by the company on the year end	
	No.	
	Amount of Investment in Associates (Rs. in crores)	
	Extend of Holding %	
3.	Description of how there is significant influence	
4.	Reason why 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 GR Tech Park, Whitefield,
Ramagondanahalli, Bengaluru 560 066
Place: Bengaluru
Date:



Ritesh Pandey
Director
DIN: 07088000
Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood, Aprt 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
Fetomat 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



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Director
DIN: 06700803
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ECC Road, Near GR Tech Park, Whitefield,
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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. 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

Nova 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	669.09	720.54
(b) Right of use assets	4	1,217.68	1,117.23
(c) Capital Work in Progress		134.23	-
(d) Intangible assets	5	6.36	10.55
(e) Financial assets			
(i) Investments	6	779.44	701.08
(ii) Other non-current financial assets	7	115.96	91.70
(f) Other non-current assets	9	427.26	289.13
Total non-current assets		3,350.00	2,930.23
Current assets			
(a) Inventories	10	79.03	65.04
(b) Financial assets :			
(i) Trade receivables	11	15.91	-
(ii) Cash and cash equivalents	12a	300.50	536.36
(iii) Other bank balance (other than (ii) above)	12b	301.00	-
(iv) Other financial assets	7	1.47	-
(d) Other current assets	9	764.41	295.96
Total current assets		1,462.32	897.36
Total assets		4,812.32	3,827.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	46.50	46.50
(b) Other equity	14	1,998.25	1,314.16
Total Equity		2,044.75	1,360.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	-	156.84
(ii) Lease liabilities	21	961.85	885.74
(b) Provisions	18	40.55	27.47
Total Non - Current Liabilities		1,002.40	1,070.05
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15B	-	34.12
(ii) Lease liabilities	21	210.84	178.21
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	16	2.75	4.77
total outstanding dues other than micro enterprises and small enterprises	16	1,294.34	987.91
(iv) Other financial liabilities	17	0.35	5.83
(b) Provisions	18	30.47	22.41
(c) Other current liabilities	19	226.31	163.63
Total current liabilities		1,765.06	1,396.88
Total equity and liabilities		2,767.46	2,466.93
Total Equity and Liabilities		4,812.31	3,827.59

See accompanying notes to the financial statements

1-50
Kumar Shobhit Agarwal
Director
DIN: 00277826
Bengaluru
Date:

Ritesh Pandey
Director
DIN: 07088000
Bengaluru
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	5,167.50	3,920.90
II Other income	23	16.03	25.72
III Total Income		5,183.53	3,946.62
IV Expenses			
Cost of materials consumed	24	1,197.83	844.13
Doctors professional fees		960.96	817.65
Employee benefits expense	25	688.83	659.34
Finance costs	26	127.55	137.21
Depreciation & amortization expense	27	415.81	447.00
Other expenses	28	1,114.89	984.90
Total Expenses (IV)		4,505.88	3,890.23
V Profit/(loss) before tax (III-IV)		677.65	56.39
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VI)		-	-
VII Profit/(Loss) for the year (V-VI)		677.65	56.39
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	62.84
Earning 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

Kumar Shobhit Agarwal
 Director
 DIN: 00277826
 Bengaluru
 Date:

Ritesh Pandey
 Director
 DIN: 07088000
 Bengaluru
 Date:



Nova Fertility East Private Limited
Statement of Cash flows

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

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities			
Net Profit / (Loss) before taxation		677.65	56.39
Adjustments for:			
Depreciation and amortisation expense	27	415.81	447.00
Share based payment expenses	25	6.44	8.99
Liabilities no longer required written back	23	-	(20.22)
Deferred tax balance written off		-	-
Interest on right of use liabilities	26	72.29	68.97
Provision for expected credit losses	28	-	6.81
Provision for doubtful advances	28	-	4.84
Provision for doubtful advances released	23	-	-
Interest on term loan	26	12.12	23.39
Interest on bank deposits	23	(10.23)	(0.54)
Bad debts written off	28	-	1.54
Interest unwind on discounting of security deposits	23	(5.79)	(4.69)
Cash flows from operating activities before working capital changes		1,168.30	592.48
Changes in assets and liabilities			
Increase/ (decrease) in trade payables	16	303.42	425.75
Increase/ (decrease) in other liabilities	17	(5.48)	5.23
Increase/ (decrease) in other current liabilities		62.68	44.50
Increase/ (decrease) in provisions	18	21.14	17.61
(Increase)/ decrease in trade receivables	11	(15.91)	(8.35)
(Increase)/decrease in inventories	10	(13.99)	(6.66)
(Increase)/ decrease in other current assets		(154.70)	(142.67)
(Increase)/ decrease in other assets		(19.94)	(13.14)
Cash generated from/ (used in) Operations		177.21	322.27
Direct taxes paid (net of refund)		(120.08)	(4.70)
Net cash flows from/ (used in) operating activities (A)		1,225.43	910.05
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital-work-in-progress and capital advances		(624.29)	(70.40)
Interest on bank deposit received		10.25	0.54
Investment in equity shares of Subsidiary Company	6	(78.36)	(80.05)
Net Cash used in Investing Activities (B)		(692.42)	(149.91)
C. Cash flows from Financing activities			
Proceeds from issuance of equity share capital		-	-
Proceeds/(repayment) of long term borrowings (refer note (a) below)	15	(156.84)	(38.83)
Proceeds/(repayment) of short term borrowings, net (refer note (a) below)	15	(34.12)	(110.97)
Interest paid on term loan		(11.02)	(23.64)
Payment of lease rentals (refer note (a) below)	36.3	(265.90)	(219.02)
Net Cash used in Financing Activities (C)		(467.88)	(392.46)
Net increase / (decrease) in Cash and Cash equivalents (A + B + C)		65.13	367.68
Cash and cash equivalents at the beginning of the year	12	536.36	168.68
Cash and cash equivalents at the end of the year		601.49	536.36
Cash and Cash equivalents	12	601.50	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		601.50	536.36

Above Statement of Cash Flow is prepared under the indirect method in accordance with the Indian Accounting standard (Ind AS 7) on "Statement of Cash Flows".

See accompanying notes to the financial statements

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Note (a)

Changes in financing liabilities

Particulars	Non cash changes					As at March 31, 2023
	As at March 31, 2022	Cash flows	Additions	Deletions	Finance cost accrued during the year	
Lease liabilities	1,063.95	(265.90)	-	-	72.29	870.34
Non current borrowings	156.84	(156.84)	-	-	-	(0.00)
Current borrowings	34.12	(34.12)	-	-	-	0.00
Total liabilities	1,254.91	(456.86)	-	-	72.29	870.34

Particulars	Non cash changes					As at March 31, 2022
	As at March 31, 2021	Cash flows	Additions	Deletions	Finance cost accrued during the year	
Lease liabilities	1,214.00	(219.02)	-	-	68.97	1,063.95
Non current borrowings	195.67	(38.83)	-	-	-	156.84
Current borrowings	145.09	(110.97)	-	-	-	34.12
Total liabilities	1,554.76	(368.82)	-	-	68.97	1,254.91

Kumar Shobhit Agarwal
Director
DIN: 00277326
Bangalore
Date:

Ritesh Pandey
Director
DIN: 07088000
Bangalore
Date:



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Nova Fertility East Private Limited
Statement of Changes in Equity
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

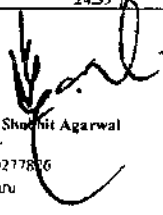
(a) Equity share capital

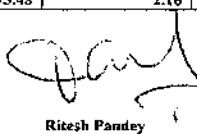
Particulars	Amount
As at April 1, 2021	46.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	46.50
Changes in equity share capital during the year	-
As at March 31, 2022	46.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	46.50
Changes in equity share capital during the year	-
As at March 31, 2023	46.50

(b) Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Share options outstanding account	Securities premium	General reserve	Retained earnings	Remeasurement of defined liability	
As at April 1, 2021	8.96	2,773.48	2.16	(1,542.27)	-	1,242.33
Profit for the year	-	-	-	56.39	-	56.39
Equity shares allotted during the year	-	-	-	-	-	-
ESOP expense for the year	8.99	-	-	-	-	8.99
Equity shares allotted during the year (refer note 13(i)(a))	-	-	-	-	-	-
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	-	6.45	6.45
Transfer to retained earnings	-	-	-	6.45	(6.45)	-
As at March 31, 2022	17.95	2,773.48	2.16	(1,479.43)	-	1,314.16
Profit for the year	-	-	-	677.65	-	677.65
ESOP expense for the year	6.44	-	-	-	-	6.44
Remeasurement of defined benefit obligation for the year (net of taxes)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
As at March 31, 2023	24.39	2,773.48	2.16	(801.78)	-	1,998.25

See accompanying notes 1 to 52 forming part of the financial statements


Kumar Shashmit Agarwal
Director
DIN: 00277806
Bengaluru
Date:


Ritesh Pandey
Director
DIN: 07088000
Bengaluru
Date:



Nova Fertility East Private Limited
Notes to the Financial Statements as at and for the period ended March 31, 2023

1 CORPORATE INFORMATION

Nova Fertility East Private Limited (formerly Papilio Healthcare Private Limited) (the Company) is domiciled in India and incorporated on March 28, 2014, under the provisions of the Companies Act, 1956 and having its registered office situated at Aeropolis Building, 5th Floor, 1858/1 Raydanga Main Road, Kolkata-700107. The Company operates directly and through its subsidiary to provide assisted fertility treatments, assisted insemination services, In Vitro Fertilization (IVF) Services and treatments for Infertility. Nova Fertility East Private Limited is a subsidiary of Nova Medical Centers Private Limited ('NMC' or the Holding Company). The Company's principal place of business is Kolkata, 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 under 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.

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 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 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 17, and measurements that have some similarities to fair value but are not fair value, such as its 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.

Going concern

The Company has incurred losses in the current year and previous years and its net worth has eroded to the extent of accumulated losses, net of other reserves, amounting to Rs 2,005.86 lakhs (March 31, 2022: Rs 1,314.16 lakhs). As at March 31, 2023, the current liabilities of the Company exceeded its current assets by Rs 282.80 lakhs (March 31, 2022: Rs 499.52 lakhs). 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 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 revenues 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 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 stand ready obligation to provide service 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 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 that asset's net carrying amount on initial recognition.

(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, 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.

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Depreciation and useful lives

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 categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, 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, manufacturers warranties and maintenance support, etc

Property, Plant and Equipment	Useful life as per Schedule II (in years)
Leasehold Improvement	10
Medical Equipment	15
Furniture & Fittings	10
Computer Equipment	3
Office equipment	5

The Company has assessed that the residual value of the Property, Plant and Equipment at 5%

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.

(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 on a written-down basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from 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 intangible 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be 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 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 the statement of profit or loss.

(e) 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 octroi and other levies, transit insurance and receiving charges. Cost of pharmacy and consumable items is determined on First In First Out (FIFO) basis.

Net realisable 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.

(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 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 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 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 / or all trade receivables that do not constitute a financing transaction.

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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 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 recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised 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 amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

As per Ind AS 109 certain financial liabilities have been designated at FVTPL, since the Company manages these instruments and evaluates their performance on a fair value basis.

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 amounts 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 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 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 off 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 contracts are not measured at FVTPL.

(g) 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.

(h) 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.

(i) Employee Benefits

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.

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 period in which they occur.

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.

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.

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(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 recognized in Statement of profit and loss in the period in which they are incurred.

(k) 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: (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 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 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 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 at amortized 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 rates in the country of domicile of these leases. Lease liabilities are remeasured 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.

(l) 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 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 recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 realised, 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.

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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.

The Company recognizes Minimum Alternate Tax (MAT) credit available as an asset only to the extent that there is convincing evidence 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. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) 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 estimates.

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

(n) 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.

(o) 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.

The expense is recognized in the statement of profit and loss with a corresponding increase in capital contribution which is a component of other equity.

Equity settled instruments granted are measured 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 determined at the grant date is expensed over the future vesting period.

(p) 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).

(q) 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 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 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.

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.

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 recognised 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 related 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 Fertility East Private Limited
Notes to the Financial Statements as at and for the period ended March 31, 2023
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

3. Property, Plant and Equipment

Particulars	Category of Property, Plant and Equipment					Total of Property, Plant and Equipment
	Leasehold Improvements (refer note below)	Medical Equipments	Furniture & Fixings	Computer Equipments	Office Equipments	
Cost as at March 31, 2021	621.28	755.27	299.36	61.90	4.27	1,744.88
Additions	2.67	3.22	-	-	2.08	7.97
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	624.75	758.49	299.36	63.90	6.35	1,752.85
Accumulated depreciation						
Opening accumulated depreciation	291.97	281.53	187.50	51.24	2.51	794.75
Depreciation expense for the year	98.15	95.97	33.88	8.18	1.18	247.36
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	390.32	377.50	221.38	59.42	3.69	1,032.31
Carrying amount as at March 31, 2022	234.43	380.99	77.98	4.48	2.66	720.54
Cost as at March 31, 2023	624.75	758.49	299.36	63.90	6.35	1,752.84
Additions	11.40	123.49	1.18	13.23	8.94	158.26
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	636.16	881.98	300.54	77.13	15.29	1,911.10
Accumulated depreciation						
Opening accumulated depreciation	390.32	377.50	221.38	59.42	3.69	1,032.31
Depreciation expense for the year	73.94	97.93	27.28	7.32	2.83	209.71
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	464.27	475.43	248.66	66.84	6.52	1,342.02
Carrying amount as at March 31, 2023	171.89	406.54	51.88	10.31	8.77	669.09

Note (a): Cost of leasehold improvements as at March 31, 2020 is net of intangible property taken on 99 year lease amounting to cost of Rs 264.92 lakhs, which has been reclassified to right to use assets.

Note (b): The company has not revalued its property, plants and equipment during the year.

4. Right of Use Assets (Refer note 36)

Particulars	Category of Right of use assets		
	Leasehold Improvements	Buildings	Total
As at April 1, 2021 (Refer note 3(a) above)	1,406.97	264.92	1,671.89
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1,406.97	264.92	1,671.89
Additions	302.33	-	302.33
Disposals	-	-	-
As at March 31, 2023	1,709.32	264.92	1,974.24
Accumulated Depreciation			
Opening accumulated depreciation	361.89	-	361.89
Depreciation expense for the year	176.71	16.06	192.77
Eliminated on disposal of assets	-	-	-
As at March 31, 2022	538.60	16.06	554.66
Depreciation expense for the year	201.91	-	201.91
Eliminated on disposal of assets	-	-	-
As at March 31, 2023	740.51	16.06	756.57
Net book value as at March 31, 2022	868.37	248.86	1,117.23
Net book value as at March 31, 2023	968.81	248.86	1,217.68

Note: The Company has not revalued its right of use assets during the year.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title held in the name of	Property held since	Reason for not being held in the name of the Company
Property, Plant and Equipment	Intangible property	264.96	Company	Apr-16	NA

5. Intangible Assets

Particulars	Amount in Rs
Cost as at March 31, 2021	41.30
Additions	-
Disposals	-
Cost as at March 31, 2022	41.30
Accumulated amortisation	
Opening accumulated amortisation	30.75
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Accumulated amortisation as at March 31, 2022	30.75
Carrying amount as at March 31, 2022	10.55
Cost as at March 31, 2023	41.30
Additions	-
Disposals	-
Cost as at March 31, 2023	41.30
Accumulated amortisation	
Opening accumulated amortisation	30.75
Amortisation expense for the year	4.19
Eliminated on disposal of assets	-
Accumulated amortisation as at March 31, 2023	34.94
Carrying amount as at March 31, 2022	10.55
Carrying amount as at March 31, 2023	6.36

Note: The Company has not revalued any of its intangible assets during the year.

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Nova Fertility East Private Limited
Notes to the 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)

6 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Aggregate amount of Unquoted Investments:		
Investment in subsidiaries carried at cost		
Investment in Equity Instruments (Overseas)	596.05	517.69
Investment in LLP Capital (Refer note (a) below)	183.39	183.39
Total unquoted Investments in subsidiaries	779.44	701.08
Less: Impairment allowance*	-	-
Total	779.44	701.08

6.1 Details of quoted and unquoted investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Aggregate amount of quoted investments	-	-
Market Value for quoted investments	-	-
Aggregate amount of unquoted investments carried at cost	779.44	701.08
Total	779.44	701.08
Less: Provision for diminution	-	-
Total	779.44	701.08

6.2 Non-current investments (Unquoted)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Investment in domestic subsidiary:		
Shashthi True Value Healthcare Services LLP (51% of share in profit and equity in March 31, 2023 and March 31, 2022)	84.63	50.34
Add: Addition during the year (49% of share in profit and equity in March 31, 2022 (March 31, 2021: Nil))	-	34.29
Closing balance as at March 31, 2023 (100% of share in Profit and Equity) (51% of share in profit and equity : March 31, 2022)	84.63	84.63
Fetomat Foundation Care Services LLP	98.76	53.00
Add: Addition during the year	-	45.76
Closing balance as at March 31, 2023 (50% of share in Profit and Equity) (50% of share in profit and equity : March 31, 2022)	98.76	98.76
Investment in overseas subsidiary:		
Motherhood Fertility Bangladesh Pvt Ltd		
5,86,564 (March 31, 2022: 4,63,242) shares of Tk 100 each fully paid up	596.05	517.69
Movement in Investment in Motherhood Fertility Bangladesh Private Limited		
Opening Balance	517.69	408.52
586,564 (March 31, 2022: 4,63,242) Number of Shares of Tk 100 each fully paid up		
Allotment of share during the year		
86,965 (March 31, 2022: 123,322) Number of Shares of Tk 100 each fully paid up	78.36	109.17
Closing balance	596.05	517.69
6,73,530 (March 31, 2022: 586,564) Number of Shares of Tk 100 each fully paid up		
Share application money pending allotment	-	-
Investment including share application money pending allotment	596.05	517.69

7 Other Financial Assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Security deposits	105.73	-	91.70	-
Interest accrued on fixed deposits	10.23	-	-	-
Other Receivables	-	1.47	-	-
Total	115.96	1.47	91.70	-

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Nova Fertility East Private Limited
 Notes to the 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)

8 Deferred Tax Asset

8.1 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
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	-	-	-	-
Provision for gratuity	-	-	-	-
Net deferred tax asset	-	-	-	-

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	-	-	-	-
Provision for gratuity	-	-	-	-
Net deferred tax asset	-	-	-	-

9 Other assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Unsecured, Considered Good				
Capital advances	-	419.55	-	87.75
Employee advances	-	26.91	-	19.04
Advance to related parties	281.40	-	263.17	68.23
Advance income tax (net of provision of Rs. Nil (March 31, 2021: Rs. Nil))	120.52	-	0.44	-
Prepaid rent	25.34	6.51	25.52	5.76
Prepaid expenses	-	8.08	-	3.76
Advance recoverable in cash or kind	-	303.34	-	111.42
Unsecured, Considered doubtful				
Advance recoverable in cash or kind	-	4.84	-	4.84
Less: Expected credit loss allowances	-	(4.84)	-	(4.84)
Total	427.26	764.41	289.13	295.96

9.1 Advances to related parties (Refer note 38)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Advance to Rohit Gulgotia	-	-	-	2.26
Advance to Avik Dutta	-	-	-	26.35
Advance to Arindam Chakraborty	-	-	-	36.76
Fatomat Foundation Care Services LLP	-	-	-	-
Motherhood Fertility Bangladesh Private Limited	-	-	-	1.80
Nova Pulse IVF Clinic Private Limited	-	-	-	-
Butterfly Connect Services LLP	-	-	-	1.06
Shashithi True Value Healthcare Services LLP	281.40	-	263.17	-
Total	281.40	-	263.17	68.23

Loans or advances in the nature of loans are granted to specified persons, repayable on demand or without specifying any terms or period of repayment as at March 31, 2022 and March 31, 2023

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%	39.02	12%
Director	-	0%	-	0%
Key managerial personnel	-	0%	26.35	8%
Related parties				
Shashithi True Value Services LLP	281.40	100%	263.17	79%
Motherhood Fertility Bangladesh Private Limited	-	0%	1.80	1%
Butterfly Connect Services LLP	-	0%	1.06	0%

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Nova Fertility East Private Limited
Notes to the 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)

10 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Pharmacy items	79.03	65.04
Total	79.03	65.04

11 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	-	-
Unsecured, considered doubtful	15.91	12.86
Less: Expected credit loss allowance	-	(12.86)
Total	15.91	-

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 32

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Trade receivables considered good-Secured	-	-
Trade receivables considered good-Unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	12.86
Less: Expected credit loss allowance	-	(12.86)
Total	-	-

Movement in the expected credit loss allowance

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	-	6.05
Expected credit loss release during the year	-	6.81
Movement in expected credit loss allowance on trade receivables	-	-
Total	-	12.86

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	15.91	-	-	-	-	15.91
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	15.91	-	-	-	-	15.91

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	6.81	-	6.05	-	-	12.86
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	6.81	-	6.05	-	-	12.86

12 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash and cash equivalents		
Cash on hand	20.95	23.75
Balances with banks:		
On current accounts	279.55	512.61
	300.50	536.36
b) Other bank balances		
On deposit accounts*	201.00	-
	301.00	-
Total	601.50	536.36

* 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 Fertility East Private Limited
Notes to the 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)

13. Equity Share Capital

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Equity share capital		
Authorised Share capital		
500,000 (March 31, 2022 : 500,000) equity shares of Rs 10 each	50.00	50.00
Issued, subscribed and fully paid-up shares *		
465,000 (March 31, 2022 : 465,000) equity shares of Rs 10 each	46.50	46.50
	46.50	46.50

* Out of the above 90,000 No.s of shares of Rs 10/- each amounting to Rs 9,00,000 were issued as bonus shares (Otherwise than for cash) during financial year 2017-18 to the shareholders out of Company's Reserves and Surplus

13.1 Fully Paid Equity Shares

Particulars	Number of shares	Amount in ₹(INR)
Balance at April 1, 2021	4,65,000	4.65
Issued during the year 2021-22	-	-
Balance at March 31, 2022	4,65,000	4.65
Issued during the year 2022-23	-	-
Balance at March 31, 2023	4,65,000	4.65

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	4,65,000	46.50	4,65,000	46.5
Movement during the year (refer note (a) below)	-	-	-	-
Balance outstanding as at the end of the year	4,65,000	46.50	4,65,000	46.5

Note (a):

The Company during the year ended March 31, 2023, has issued Nil (March 31, 2022: Nil) equity shares of face value of Rs 10

(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 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 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.

(iii) Shares held by Holding Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Nova Medical Centers Private Limited, the Holding Company	2,71,500	27.15	2,71,500	27.15

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% share holding	No. of shares	% share holding
Nova Medical Centers Private Limited (Holding Company)	2,71,500	58.4%	2,71,500	58.4%
Rohit Guturia	1,31,000	28.2%	1,31,000	28.2%
Ayanabh Debgupta	44,000	9.5%	44,000	9.5%
Arindam Chakraborty	18,500	4.0%	18,500	4.0%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Shares held by promoters at the year ended March 31, 2023

Promoter Name	No. of Shares as at March 31, 2023	No. of Shares as at March 31, 2022	% of total shares as at March 31, 2023	% of total shares as at March 31, 2022	% Change during the year
Nova Medical Centers Private Limited (Holding Company)	2,71,500	2,71,500	58.4%	58.4%	0%
Rohit Guturia	1,31,000	1,31,000	28.2%	28.2%	0%
Ayanabh Debgupta	44,000	44,000	9.5%	9.5%	0%
Arindam Chakraborty	18,500	18,500	4.0%	4.0%	0%

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Nova Fertility East Private Limited
Notes to the 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)

14 Other equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Securities Premium	2,773.48	2,773.48
General Reserve	2.16	2.16
Share Options Outstanding Account	24.39	17.95
Retained Earnings	(801.78)	(1,479.43)
Total	1,998.25	1,314.16

Notes:

(i) Securities premium:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(iii) Share options outstanding accounts:

ESOP Outstanding reserve relates to share options granted by the Company to its employees and the employees of its Subsidiary under its employee stock option schemes. Refer note 35.

(iv) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained Earnings.

15 A) Non-current borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non Current Borrowings		
Term loans from bank (Refer note (a) and (b) below)	-	122.13
Term loans from bank (Refer note (a) (c) and (d) below)	-	34.71
Total non-current Borrowings	-	156.84

Note (a)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Term loan (refer note (b) below)		
Term loans from bank (Refer note (b) below)	-	141.25
Term loans from bank (Refer note (c) and (d) below)	-	49.71
Total term loan	-	190.96

Less: Current maturities of term loan

(Disclosed under note 15(B) - Current borrowings)

	-	(34.12)
Total non current borrowings	-	156.84

Note (b): The Company has an existing term loan with Axis Bank which is repayable in 122 equated monthly instalments at a rate of interest of 9.05% per annum, secured by immovable property of the Company.

Note (c): The Company, during the year ended March 31, 2022 and March 31, 2022, has taken term loan facility from HDFC Bank which is repayable in 48 equated monthly instalments at a rate of interest of 8.5% per annum, secured by moveable fixed assets, current assets, Corporate Guarantee of Nova Medical Centres Private Limited (Holding Company) and receivables of the Company.

Note (d): The quarterly statements of book debts and inventories filed with the banks against the borrowings obtained by the Company except for the quarter ended March 31, 2022 are in agreement with the books of accounts.

B) Current Borrowings

Particulars	March 31, 2023	March 31, 2022
	Overdraft facility	
Term loans from bank (Refer note (a) below)	-	-
Current maturities of long term borrowings		
Term loans from bank (Refer note 15(A)(a), 15(A)(b), and (b) below)	-	19.12
Term loans from bank (Refer note 15(A)(a), 15(A)(c) and 15(A)(d))	-	15.00
Total non-current Borrowings	-	34.12

Note (a): The Company, during the year ended December 31, 2022 and March 31, 2022, has taken overdraft facility from HDFC Bank at a rate of interest of 8.85% per annum, secured by current assets, Corporate Guarantee of Nova Medical Centres Private Limited (Holding Company) and receivables of the Company.

Note (b): The quarterly statements of book debts and inventories filed with the banks against the borrowings obtained by the Company are in agreement with the books of accounts other than as below.

Name of bank and period	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank (Quarter-3)	Inventory			-	Book closure entries
HDFC Bank (Quarter-4)	Inventory			-	

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Nova Fertility East Private Limited
 Notes to the 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)

16 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 19)	2.75	4.77
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 30)	1,294.34	987.91
Total	1,297.09	992.68

16(a) Trade payable aging schedule as at March 31, 2023

Trade payables due for payment	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.33	102.56	25.95	59.51	1,294.34
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,106.33	102.56	25.95	59.51	1,294.34

16(b) Trade payable aging schedule as at March 31, 2022

Trade payables due for payment	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	3.75	1.02	-	-	4.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	840.71	146.85	0.35	-	987.91
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	844.46	147.87	0.35	-	992.68

17 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Capital creditors	0.35	4.73
Interest accrued but not due on borrowings	-	1.10
Total	0.35	5.83

18 Provisions

Particulars	March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current
Provision for compensated absences (Refer note 32(b)(ii))	-	29.61	-	21.55
Provision for gratuity (Refer note 32(b)(i))	40.55	0.86	27.47	0.86
Total	40.55	30.47	27.47	22.41

19 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customer (Refer note 20 below)	116.98	76.21
Deferred revenue (Refer note 20 below)	79.11	48.25
Statutory dues payable (refer note below)	30.22	39.17
Total	226.31	163.63

Note: Statutory dues includes provident fund, employee state insurance, withholding taxes and other indirect tax payables

20 Revenue from contracts with customers

Movement in contract liabilities

Particulars	Advances from Customer	Deferred Revenue
Balance at on April 1, 2021	58.14	52.21
Changes during the year :		
Invoiced during the year	1,539.00	123.92
Revenue recognized during the year	(1,526.93)	(126.88)
Balance as on March 31, 2022	70.21	49.25
Changes during the year :		
Invoiced during the year	(2,181.23)	88.33
Revenue recognized during the year	2,217.85	(97.37)
Balance as on March 31, 2023	112.82	79.11

21 Lease Liabilities

Particulars	March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current
Lease liabilities (Refer note 36)	961.85	210.84	885.74	178.21
	961.85	210.84	885.74	178.21

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Nova Fertility East Private Limited
Notes to the 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)

22. Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income from assisted reproductive treatment services	5,167.50	3,920.90
Total	5,167.50	3,920.90

23. Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on bank deposits	10.23	0.34
Income tax refund	-	0.26
Liability no longer required written back	-	20.22
Other non-operating income	0.01	0.01
Interest unwind on discounting of security deposits	5.79	4.69
Total	16.03	25.72

24. Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Pharmacy items		
Inventory at the beginning of the year (Refer note 10)	65.04	58.38
Add: Purchases	1,211.82	850.79
	1,276.86	909.17
Less: Inventories at the end of the year (Refer note 10)	(79.03)	(65.04)
Cost of raw materials and components consumed	1,197.83	844.13

25. Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, allowances and bonus	514.94	591.71
Contribution to provident and other funds (Refer note 31(a))	33.04	30.05
Gratuity (Refer note 3:(b)(i))	11.74	11.86
Share based payment expenses	6.44	8.99
Staff welfare expenses	22.67	16.73
Total	688.83	659.34

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Nova Fertility East Private Limited
Notes to the 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. Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	43.14	44.55
Interest on term loan	17.13	23.39
Interest on dues to micro enterprises and small enterprises (Refer note 39)	-	0.30
Interest on right of use liabilities (Refer note 36)	72.29	68.97
Total	122.55	137.21

27. Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note no 3)	209.71	247.56
Depreciation of right of use assets (Refer note no. 4)	201.91	192.77
Amortisation of intangible assets (Refer note no. 5)	4.19	6.67
Total	415.81	447.00

28. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumables	130.77	194.81
Laboratory and diagnostic expenses	216.83	199.75
Power and fuel	74.09	66.80
Rent (Refer note 36)	55.91	7.38
Repairs and maintenance		
- Building	99.67	46.09
- Office	97.45	108.17
Insurance	0.67	2.03
Travelling and conveyance	89.93	91.27
Communication expenses	10.46	9.98
Printing and stationery	22.59	17.74
Legal and professional charges	37.93	51.04
Rates and taxes	34.84	4.48
Payments to auditors (refer note a below)	22.00	20.77
Promotion and marketing expenses	216.32	148.91
Provision for doubtful advances	-	4.84
Provision for expected credit losses	-	6.81
Bad debts written off	-	1.54
Freight charges	3.78	-
Miscellaneous expenses	0.75	3.49
Total	1,114.89	984.90
(a) Payment to auditor (including Goods and Services Tax)		
For statutory audit	15.00	15.00
For certification fees	1.50	1.50
For reimbursement of expenses/levies	5.50	4.27
	22.00	20.77

29. Earnings per Share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit / (Loss) after tax attributable to equity shareholders	677.63	62.84
(b) Numbers of Equity shares of Rs 10 each (Weighted Average)	4,65,000	4,65,000
(c) Basic and Diluted Earnings Per Share ((a)/(b))	1.4573	13.51

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

30. Segment Information

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'

31. Employee Benefits**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, 2023	Year ended March 31, 2022
Company's contribution to employees provident and pension fund	28.88	26.35
Company's contribution to ESI	4.60	3.70
Total	33.48	30.05

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 or inadequate returns on underlying plan assets 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.

Disclosure of Defined Benefit Cost for the period ended 31 March 2023 and 31 March 2022:

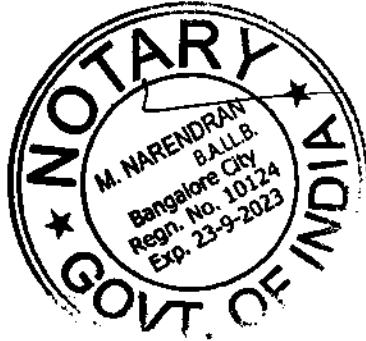
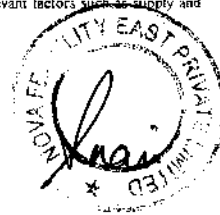
Key Actuarial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate(s) %age per annum	6.95%	6.95%
Expected rate(s) of salary increase %age per annum	7.00%	7.00%
Retirement age	60 years	60 years
Average longevity at retirement age for current beneficiaries	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average longevity at retirement age for current employees (future beneficiaries) (years)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:

(i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations.

(ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



NOVA FERTILITY EAST PRIVATE LIMITED
Notes to Statement as at and for the period ended March 31, 2023
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)



NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

32. Financial Instruments

The carrying value and fair value of financial instruments by categories are as follows:

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)				
Investments	779.44	779.44	701.08	701.08
Measured at amortised cost				
Cash and cash equivalents	601.50	601.50	536.56	536.56
Other financial assets	117.43	117.43	91.70	91.70
Trade receivables	15.91	15.91	-	-
Total assets	1,514.28	1,514.28	1,329.14	1,329.14
Financial Liabilities				
Measured at amortised cost				
Trade payables	1,297.09	1,297.09	992.68	992.68
Borrowings	-	-	190.96	190.96
Lease liabilities	1,172.69	1,172.69	1,063.95	1,063.95
Other financial liabilities	0.35	0.35	5.83	5.83
Total liabilities	2,470.13	2,470.13	2,253.42	2,253.42

The management assessed that fair 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 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 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 3 hierarchy except cash and bank balance which is fair valued using Level 1 hierarchy.

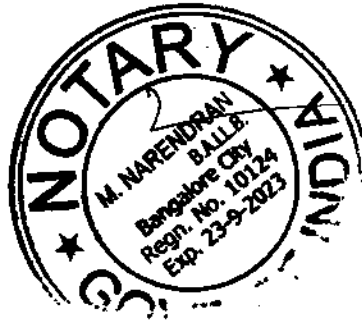
Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as 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) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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 unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The management of the Company assesses that the carrying amount of financial assets and liabilities recognised in these financial statements at amortised cost approximate their fair value.

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

34. Financial risk management

The Company is exposed to a various financial risks that include market risk, credit risk and liquidity risk. The senior management of the Company analyses, 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are carried in cash or cash equivalents. The trade receivables comprise mainly of receivables from the service receivers of health care service. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, through a package or otherwise through step payments the Company assesses the potential customer's credit quality and defines credit limits by customer. The outstanding with the debtors is reviewed periodically.

The Company has not given any financial guarantee to any bank, financial institutions or to any other authority (Govt. or otherwise) domestic or overseas.

Trade receivables

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

Reconciliation of loss allowances provision - Trade receivables

Particulars	Amount to Rs
Loss allowance on March 31, 2021	6.05
Change in loss allowance	6.81
Loss allowance on March 31, 2022	12.86
Change in loss allowance	(12.86)
Loss allowance on March 31, 2023	-

34.2 Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet 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 reserve 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			Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above		
Trade payables	1,106.33	102.56	25.95	1,234.83	1,234.83
Other financial liabilities	0.25	-	-	0.35	0.35
Borrowings	-	-	-	-	-
Total	1,106.64	102.56	25.95	1,235.18	1,235.18

Particulars	As at March 31, 2022			Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above		
Trade payables	844.46	147.87	0.35	992.68	992.68
Other financial liabilities	5.83	-	-	5.83	5.83
Borrowings	190.96	-	-	190.96	190.96
Total	1,041.25	147.87	0.35	1,189.47	1,189.47

34.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Financial instruments of the Company affected by market risk include trade receivables and deposits.

The Company's present activities are not exposed to any market risk.

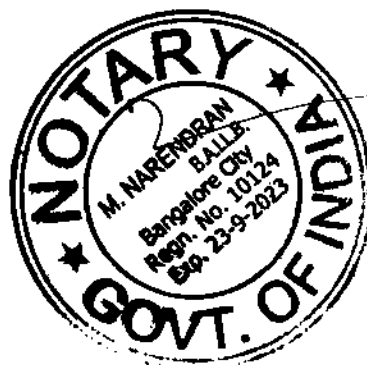
34.4 Foreign currency risk management

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 (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk.

34.5 Interest rate risk management

The Company is yet to be exposed to interest rate risk because the Company borrowed funds (term loan) at fixed rate of interest only based on 2% above MCLR as on the date of this financial reporting.

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

34.6 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 stakeholders.

The capital structure of the Company consists of equity and borrowings from banks. The Company's Board of Directors reviews the capital structure of the Company on a periodical basis. The Company is not subject to any externally imposed risk of capital requirement.

The capital structure is as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total equity attributable to the equity share holders of the company	2,044.75	1,360.66
As percentage of total capital	100.00%	87.69%
Non-current borrowings (Refer note 15)	-	156.84
Current borrowings (Refer note 15)	-	34.12
Total borrowings	-	190.96
As a percentage of total capital	0.00%	12.31%
Total capital (borrowings and equity)	2,044.75	1,551.62

35. Employee Stock Option

The Company established the Employee Stock Option Scheme 2020 ("ESOP 2020") with effect from July 15, 2020 as ratified by the Board Resolution dated July 13, 2020 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under ESOP 2020 have been issued and exercised.

Pursuant to the Scheme, the Company has granted options to the employees of the Company, which would vest to the employees as per the terms of the Grant Letter.

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of share options	Weighted average Exercise price (INR)	Number of share options	Weighted average Exercise price (INR)
Outstanding options, beginning of the year	5,500	1,000	5,500	1,000
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Renunciation during the year	-	-	-	-
Outstanding options, end of the year	5,500	1,000	5,500	1,000
Exercisable at end of the year	3,850	1,000	2,200	1,000

Fair value of share options granted

The fair value of the share options granted is estimated at the grant date using the option pricing model (Black Scholes), taking into account the terms and conditions upon which the share options were granted.

Assumptions used in determination of the fair value of the stock 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	19.04%
Life of the options granted (vesting and exercise period) in years	6.90
Average risk-free interest rate	6.84%

The fair value of the Company's share considered for the grants issued during the year ended March 31, 2021 is Rs. 1,200

* The options can be exercised anytime after vesting till the retirement/ resignation

36.1. 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
Within one year	275.47	237.20
After one year but not later than five years	945.30	878.39
More than five years	162.82	135.26
Total	1,383.59	1,250.85
Less: Amount representing interest	(210.90)	(186.90)
Present value of minimum lease payment payables	1,172.69	1,063.95

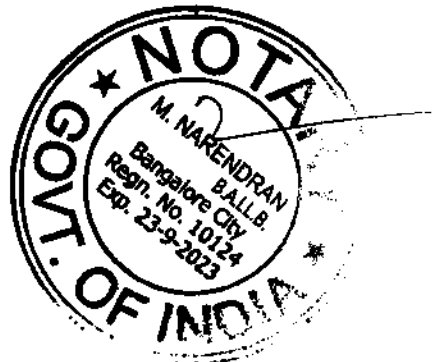
Included in the balance sheet as follows:

Long term maturities of finance lease obligations	961.85	885.74
Current maturities of obligation under finance lease	210.84	(78.21)

36.2 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	1,117.23	1,310.00
Additions	302.35	-
Deletions	-	-
Depreciation	201.91	(192.77)
Closing Balance	1,217.67	1,117.23

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

36.3 Movement in lease liabilities during the period ended March 31, 2023 and March 31, 2022

Particulars	Amount
Balance as at April 1, 2021	1,214.00
Additions	-
Deletions	-
Finance cost accrued during the year	68.97
Payment of lease rentals	(219.02)
Balance as at March 31, 2022	1,063.95
Additions	302.35
Deletions	-
Finance cost accrued during the year	72.29
Payment of lease rentals	(265.90)
Balance as at March 31, 2023	1,172.69

36.4 Rental expense recorded for short-term leases in the statement of profit and loss account was Rs. 55.91 lakhs (March 31, 2022: Rs. 7.38 lakhs) for the year ended March 31, 2023.

37. Contingent liabilities and Capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2022 and March 31, 2023.

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

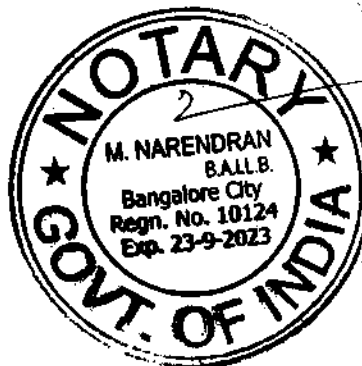
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

36. Related party transactions

Names of related parties and related party relationship

Name of the Related Party	Particulars
Name of the related parties where control exists TPG Group Holdings (SBS) Advisors, Inc Nova Medical Centers Private Limited	Ultimate Holding Company Holding Company
Name of the Related Parties where control exists Shashthi True Value Healthcare Services LLP Fetomat Foundation Care Services LLP Motherhood Fertility Bangladesh Private Limited (formerly Nova Fertility Bangladesh Private Limited)	Subsidiary Subsidiary Overseas Subsidiary
Key Management Personnel (KMP) Dr. Rohit Gutgulia Mr. Ayanabh Debgupta Mr. Kumar Shobhit Agarwal Mr. Vishal Bali Mr. Ritesh Pandey Mr. Arindam Chakraborty	Director Director Director Director Director Chief Executive Officer
Other Related Parties Dr. Smitha Gutgulia Butterfly Connect Services LLP Nova Pulse IVF Clinic Private Limited Petals Healthcare LLP	Relative of individual who has significant influence over the enterprise Entity in which Director has significant influence Fellow subsidiary Entity in which Director has significant influence

Name of the Related Party	Nature of transaction	March 31, 2023	March 31, 2022
Nova Medical Centers Private Limited	Allotment of equity shares	-	-
	Loan taken	-	-
	Loan repaid	-	-
	Interest cost for the year	-	-
Shashthi True Value Healthcare Services LLP	Advance to related party	18.23	84.55
	Contribution to capital fund	-	34.29
	Investment in Equity	-	-
Motherhood Fertility Bangladesh Private Limited	Share allotted during the year	-	109.17
	Share allotted during the year	78.36	-
Fetomat Foundation Care Services LLP	Investment in Equity	-	45.76
	Contribution to Capital Fund	-	-
	Purchase goods/ service	-	2.02
Dr. Rohit Gutgulia	Doctor professional fees	309.28	300.00
	Expense incurred on behalf of the Company	-	-
	Advance given/ (repaid) during the year	0.14	4.91
Arindam Chakraborty	Salaries, bonus and allowances	54.59	57.55
	Contribution to provident fund	0.22	0.22
	Expense incurred on behalf of the Company	-	-
	Advance given during the year	94.37	5.14
		131.38	34.50
Avik Kumar Dutta	Salaries, bonus and allowances	-	25.79
	Contribution to provident fund	-	0.22
	Expense incurred on behalf of the Company	-	-
	Advance given during the year	-	120.24
		-	148.83
Butterfly Connect Services LLP	Rental expenses	1.06	1.77
Petals Healthcare LLP	Rental expenses	33.00	-
Butterfly Bio & Art LLP	Donor Expense	7.77	-
Dr. Smitha Gutgulia	Doctor professional fees	47.99	26.88
Nova Medical Centers Private Limited	Corporate Guarantee taken	-	-
	Corporate Guarantee released	45.00	132.22



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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

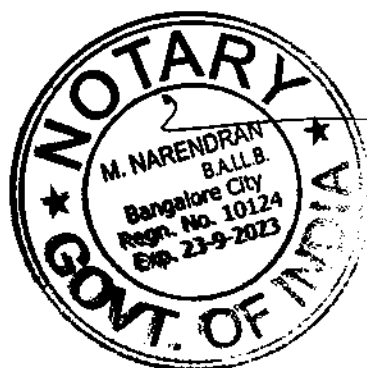
(All the amounts are in Indian Rupees lakhs except for share information or as otherwise stated)

Name of the Related Party	Nature of balance as at year end	March 31, 2023	March 31, 2022
Shashibi True Value Healthcare Services LLP	Capital Fund	84.63	84.26
	Advance to related party	281.40	263.17
Fetomat Foundation Care Services LLP	Capital Fund	98.76	98.76
	Advance to related party	-	-
Motherhood Fertility Bangladesh Private Limited	Share application money pending allotment	-	-
	Advance to related party	-	1.80
	Investment	596.05	517.94
Arindam Chakraborty	Travel advance	-	36.76
	Trade payable	-	1.85
Avik Dutta	Supplier Advance	-	26.35
	Trade payable	-	0.75
Dr. Rohit Gutgutia	Travel advance	-	2.26
	Trade payable	-	0.28
Butterfly Connect Services LLP	Advance given	-	1.06
Nova Medical Centers Private Limited	Corporate Guarantee taken	-	45.00

Details of Key Managerial Personal Remuneration

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Short-term employee benefits	54.59	83.34
Contribution to provident fund	0.22	0.43
Total	54.81	83.77

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NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

39. 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, 2023 and March 31, 2022 has been made in the financial statements based on information received and available with the Company

Particulars	As at	
	March 31, 2023	March 31, 2022
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting year	2.75	4.47
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	0.30
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)	-	0.30
The amount of interest accrued and remaining unpaid at the end of the year	-	0.30
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	-	-

40. 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. The Code has been published in the Gazette of India. 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.



NOVA FERTILITY EAST PRIVATE LIMITED

Notes to Statement as at and for the period ended March 31, 2023

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

40. Relationship with struck off companies

The Company does not have transactions with companies struck off under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956

41. 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

42. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

43. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source of funds) to any other person or entities

(a) 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

(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(ies), including foreign 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 (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 disclosures regarding the same has been made in the financial statements

45. Deferred tax asset on brought forward unabsorbed depreciation and tax losses has not been recognized in the absence of virtual certainty

46. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

47. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

48. Income tax

Income Tax recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax:		
In respect of current year	-	-
Deferred Tax:		
In respect of current year	-	-
Total income tax expense recognised in the Statement of Profit and Loss	-	-

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	As at March 31, 2022
Profit before tax	677.65	56.39
Tax expense recognised in the Statement of Profit and Loss	-	-
Effective tax rate	-	-
At statutory income tax rate of 27.82% (March 31, 2021: 27.82%)	188.52	15.69
Adjustments		
Effect on account of carry forward losses under Income tax Act, 1961	(188.52)	(15.69)
Income tax expense recognised in Statement of Profit and Loss	-	-

The Company has carry forward losses under Income Tax Act, 1961 hence current tax has not been recognised.

49. Previous period comparison

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

50. Subsequent events

The Company evaluated all events or transactions that occurred after March 31, 2022 up through April 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

i. Subsequent to March 31, 2022, GIC Private Limited, a sovereign wealth fund of Singapore, has acquired 44.5% stake in Asia Healthcare Holdings Pte Ltd (Intermediary holding company)

ii. Subsequent to March 31, 2022, the Company has invested Rs. 78.61 lakhs in 87,527 equity shares of Motherhood Fertility Bangladesh Private Limited

For and on behalf of the Board of Directors of
Nova Fertility East Private Limited

Kuldeep Sushil Agarwal
Director
DIN: 00277826
Bengaluru
Date:

Kritesh 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



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

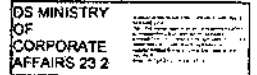
SECTION 13(5) OF THE COMPANIES ACT, 2013

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, 9th Floor Pinnacle Corporate Park, Bldg No.19, A Wing, G-Block, Bandra Kuria Complex, Bandra East, Mumbai, Mumbai City, Maharashtra, India, 400051



Jan



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 inconveniences, 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, bill 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 of 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 or 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 dependent 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.

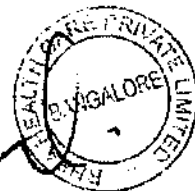
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22. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the 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 conference 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.

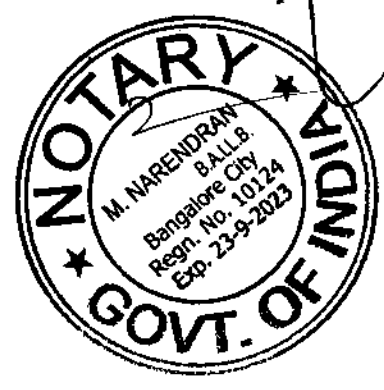
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- 30. To insure against losses, damages, risk and liabilities of any kind which may affect the company either wholly or partially.
- 31. To apply for, promote and obtain Act of Parliament, charter, privileges, concessions, license or authorization 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 organisations 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.

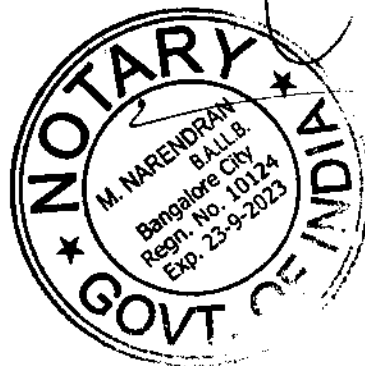
2. To acquire, establish and maintain rehabilitation centres.
3. To manufacture, sell, purchase, export, import deal in and act as agents, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs, enzymes and food and beverages.
4. To conduct medical research with emphasis on 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 acts 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, patents 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, alkalis, 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, vet 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 Lakh) Equity Shares of INR 1 (One) each and 5,00,000 (Five Lakhs) Preference Shares of INR 1 (One) each.



6



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 S/O PANAPARAMBIL ISMAIL MAMMOOTTY AGED 25 YEARS	NO.5 GREENWAYS ROAD EXT.R.A.PURAM CHENNAI TAMIL NADU PIN-600 028 (BUSINESS)	50000	Sd/-
2.	MOHAMMED REHAN SAYEED S/O WAHEED AHMED SAYEED AGED 36 YEARS	8 (NEW NO. 10) 20121, CASA MAJOR RD, EGMORE, CHENNAI TAMILNADU PIN-600 008 (DOCTOR)	50000	Sd/-
		TOTAL NUMBER OF SHARES TAKEN	100000	
		(ONE LAKH ONLY)		

Witness to the above two signatures

Dated this the 14th day of February, 2008

Sd/-

M. B. SANIL KUMAR
S/o N. Bhaskaran Nair
Aged 47 years
F-1, 'Chorus', Kochar Road
Sasthamangalam. P.O.
Trivandrum - 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 9 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 (or



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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 1.9 of Part B;

"Business" means the business of the Company which includes birthing, 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 on-going 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 AHH 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 AHH 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 AHH pursuant to the Waverly SSA;

"**Constitution**" means the constitution of AHH, 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 8 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 on 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 instrumentality 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;

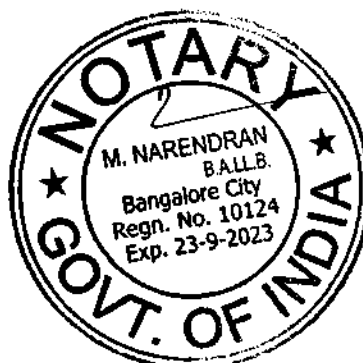
"Investors' Affirmative Vote Matters" shall have the meaning as ascribed to the term in Article 3 of Part B;

"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 1 (Affirmative Vote Matters);

"Limited Affirmative Vote Matters" shall have the meaning as ascribed to the term in Article 3.1.2 of

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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;

"Rhea" means Rhea Healthcare Private Limited, a company incorporated in India, bearing corporate identification number U85110MH2008PTC375300;

"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.



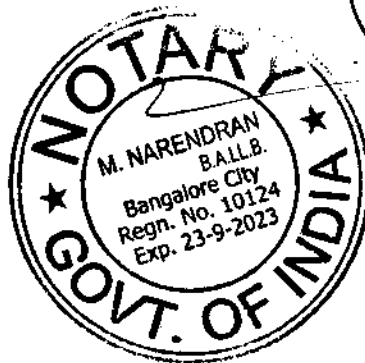
3. PRIVATE COMPANY.

- 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, the 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 deem 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 (6) 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 (6) 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.

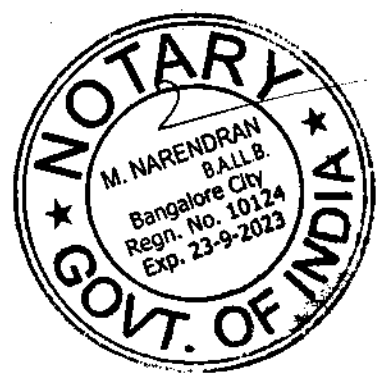
5. LIEN.

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 existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

6. 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 installments.

6.6. 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.

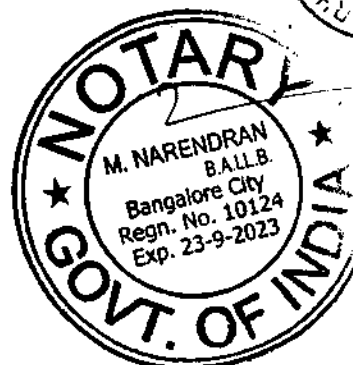
6.11. The Board:

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 56 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 A 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.



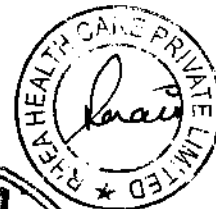

- 9.10. The transferee shall thereupon be registered as the holder of the share; and
- 9.11. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the 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. AUTHORISATION 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 infractions; and
- 11.5.2. to authorise any person to enter, on behalf of all the members entitled there to, 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.

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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 its behalf at any general meeting of the Company. The instrument appointing a proxy and the power-of-attorney or other



authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (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 105 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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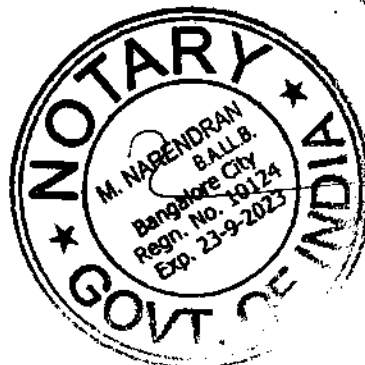
Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

- 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 73 and 179 of the Act and Rules therein, 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 authorised 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

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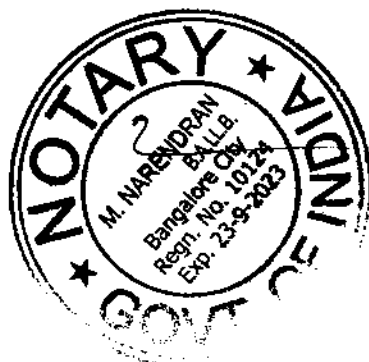
the members such interim dividends as appear to it to be justified by the profits of the Company.

- 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 on 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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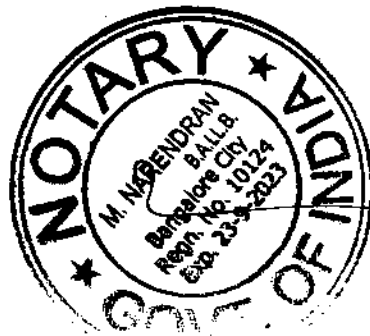


26. WINDING UP.

- 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.

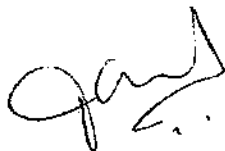
- 27.1. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



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 AHH'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 authorised 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 1.9.7 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. **Voting.** 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) Waverly 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 17 (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:



- (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' Meetings, 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) authorised representative of AHH (the "AHH Authorised 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 unreasonable 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 Diluted Basis, the presence of an AHH 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 9 of Part B (Fall Away 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 AHH 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 AHH level (or the TPG Directors and the Waverly Directors, as the case may be).



- 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(c)) 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 Waverly 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.

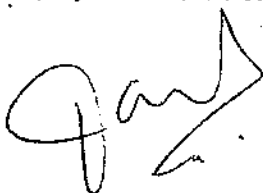
All key managerial personnel of the Company shall be appointed by the Board in accordance with these Articles and the Shareholders' Agreement. The key managerial personnel and




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;




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 TPG 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.

8. 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.

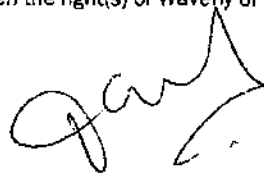
8.2. *Approval of the Draft Business Plan.*

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 1 (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 right(s) 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 right(s) of TPG or Waverly:

- (a) to appoint any observer pursuant to Article 1.3; and
- (b) pursuant to Article 6 (Information and Reports), 7 (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 Right) 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

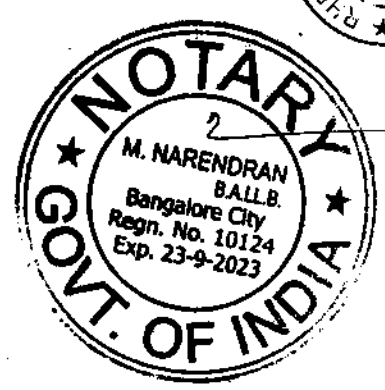
AFFIRMATIVE VOTE MATTERS

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 / settling 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 disinvestment 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;

[Handwritten signature]



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 in 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 of 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

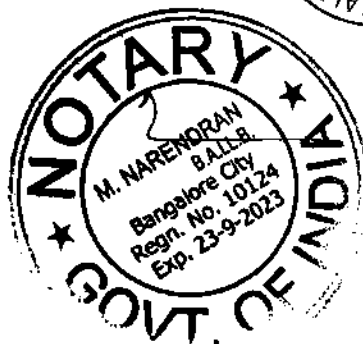
LIMITED AFFIRMATIVE VOTE MATTERS

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 alters the rights, privileges or preferences of the Securities held by Waverly 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 Affiliates) 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'



335

Sl No	Name of Subscribers	Address, Description and Occupation of subscribers	Signature of subscribers
1.	DULQUER SALMAAN S/O PANAPARAMBIL ISMAIL MAMMOOTTY AGED 25 YEARS	NO.5 GREENWAYS ROAD EXT.R.A.PURAM, CHENNAI TAMIL NADU PIN-600 028 (BUSINESS)	Sd/-
2.	MÖHAMMED REHAN SAYEED S/O WAHEED AHMED SAYEED AGED 36 YEARS	8 (NEW NO. 10) 20121, CASA MAJOR RD EGMORE, CHENNAI, TAMILNADU PIN-600 008 (DOCTOR)	Sd/-

Witness to the above two signatures
Dated this the 14th Day of February, 2008

M.B.SANIL KUMAR
S/o N.Bhaskaran Nair
Aged 47 years
F-1, 'Chorus', Kochar Road
Sasthamangalam P.O.
Trivandrum - 695 010
Kerala State
Chartered Accountant
Membership No.29122

Ritesh Pandey
Digitally signed by Ritesh Pandey
Date: 2022.09.04 19:57:43 +05'30'



CERTIFIED TRUE COPY
For: RHEA HEALTH CARE PRIVATE LIMITED



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

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



C-203, Signature-2 Business Park Sanand -
 Sarkhej Road, Ahmedabad, Gujarat 382210



+91 91485 87590
 +91 93428 42462



info@srsnassociates.com



Rewa (M.P.)
 Satna (M.P.)

Bangalore (Karnataka)
 Gurugram (Haryana)



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: 012082C

Shreekant Bhoot



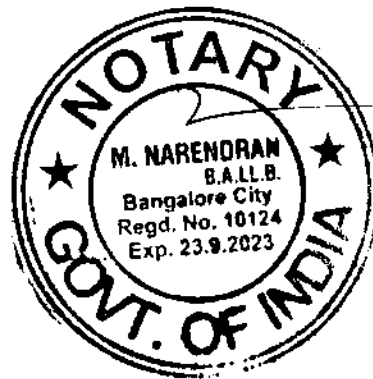
Shreekant Bhoot

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 Vussonji

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

I N D E X

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14TH ANNUAL REPORT
2021-22

RHEA HEALTHCARE PRIVATE LIMITED
CIN: U85110MH2008PTC375300



Board of Directors:

Vishal Bali
Ankur Nand Thadani
Bhusan 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. Batliboi & 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: U85110MH2008PTC375300
Email: Legal@motherhoodindia.com
Web: www.motherhoodindia.com
Phone: 080-46400000



BOARD REPORT

To,
The Shareholders,
Rhea Healthcare Private Limited
CIN: U85110MH2008PTC375300
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, Raheja 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 name 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 over INR 28,450.38 /- Lakhs.

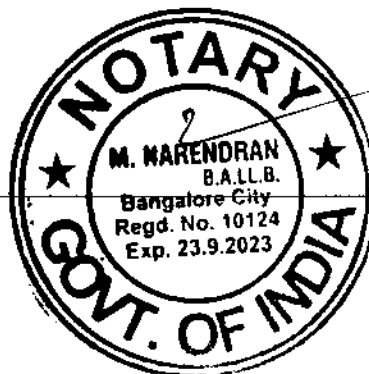
The net loss of the Company on a standalone level for the financial year 2021-22 was INR 2,691.39 /- Lakhs against INR 4,237.95 /- Lakhs for the financial year 2020-21. The net loss of the Company on a Consolidated level for the financial year 2021-22 was INR 3,078.90 /-Lakhs against INR 4,411.62/- Lakhs 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 28,450.38/- 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 2,434.31 /- 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:

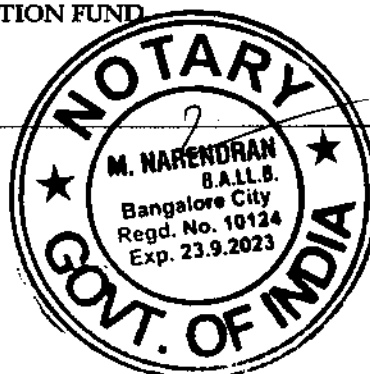
In accordance with the Companies Act, 2013, the annual return of the Company will be available on the Company's website once filed and can be accessed on the web-link www.motherhoodindia.com.

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 Art 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:

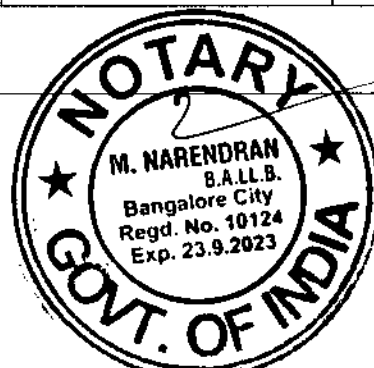
Sl. No	Name of the entity	Percentage of Investment
1.	Motherhood Fertility Private Limited	99.99%
2.	DSR Healthcare Private Limited	100%
3.	Meskhenet Healthcare Private Limited	60%

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 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 BOARDS' 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 Sayeed	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: 09089555), 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, 2022;

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.

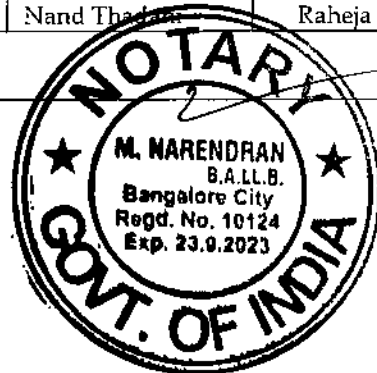
Directors and Key Managerial Personnel as on date of Board's Report:

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	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. Mayank Rawat	Non-Executive Nominee Director	20/05/2022

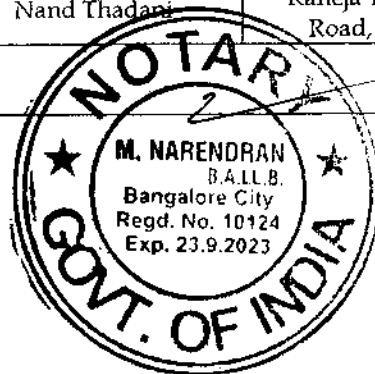
11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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 Bopardikar 	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 Bopardikar 	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 Bopardikar • 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 (Deemed 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 Bopardikar • 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 Bopardikar • 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	9
Mr. Ankur Nand Thadani	10	2
Mr. Mohammed Rehan Sayeed	10	1
Mr. Kumar Shobhit Agarwal	10	9
Mr. Ritesh Pandey	10	10
Mr. Bhusan 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 Bali;
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.

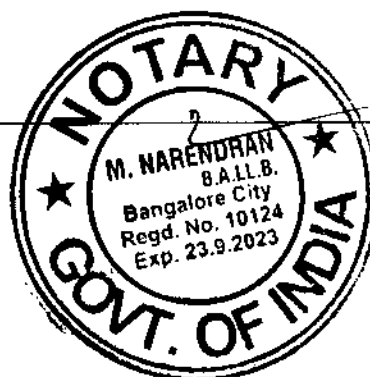
❖ **In the Secretarial Audit Report of the Company for the financial year 2021-2022**

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.

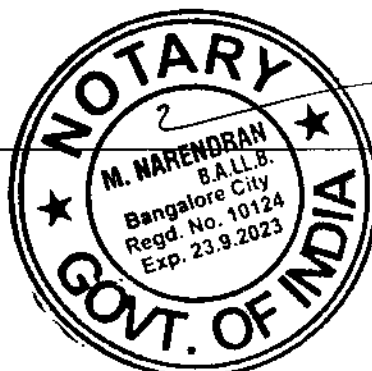
Loans

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 Guarantee:

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.	Meskhnet Healthcare Private Limited (During the year financial year 2021-22)	44,40,00,000/-
	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.

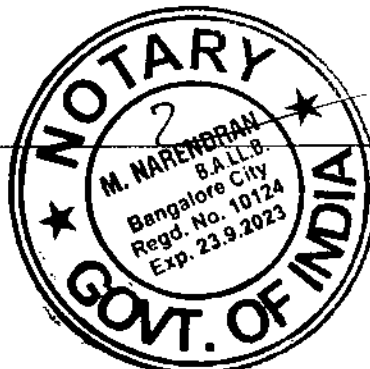
The paid-up share capital of the Company is Rs. 51,37,283/- (Rupees Fifty-One Lakhs Thirty-Seven Thousand Two Hundred and Eighty-Three only) divided into 51,37,283 (Rupees Fifty-One Lakhs Thirty-Seven Thousand Two Hundred and Eighty-Three) Equity Shares of Re. 1/- (Rupee One Only) each.

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 Pte 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. Yellamareddy Sireesha, 244 equity shares to Mr. Vijayarathna Venkatraman, 241 equity shares to Mr. Shubham Saboo, and 1,858 equity shares to Mr. Vishal Bali) by way of rights issue.

- Equity Share with differential rights



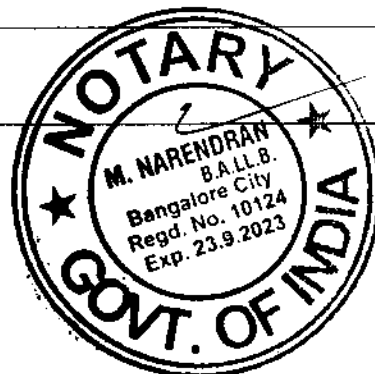
The Company has not issued any equity shares with differential rights during the period ended March 31, 2022.

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 Bali; • Mr. Vijayarathna Venkatraman • Mr. Kumar Shobhit Agarwal



outstanding warrants and conversions) of the Company at the time of grant		
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a. 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 PASSES 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:

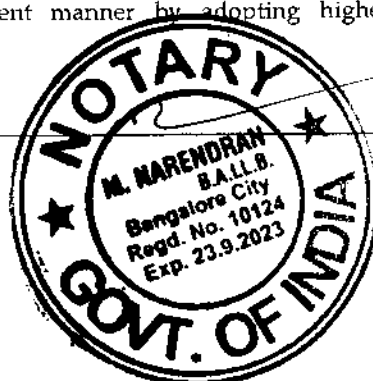
The Company has a Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk 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, Practicing 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

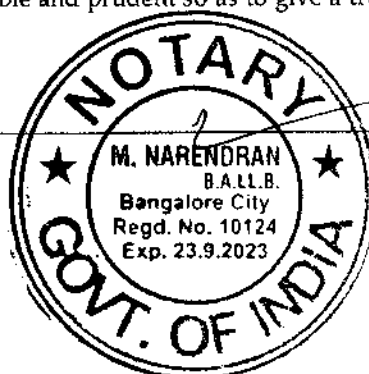
The Company had taken adequate steps to ensure compliances under Secretarial Standards-1, 2 and 4 applicable on Meeting of the Board of Director, General Meeting, Dividend and Board's Report respectively held during the Financial Year 2021-22.

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 Dwibedy & 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 5 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.

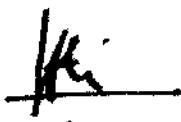



M/s S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration no. 101049W/E300004) will be completing their 10 years of continue services at the 18th (Eighteenth) Annual General Meeting of the Company in terms of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) 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 Bali
 Director
 DIN: 01457380
 Address: GE-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.808, Birch Block, 7th Floor,
 Prestige St Johns Wood, Aprt 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	Motherhood Fertility Private Limited (Amount in INR Lakhs)	DSR Healthcare Private Limited (Amount in INR Lakhs)	Meskenet Healthcare Private Limited (Amount in INR Lakhs)
1.	Name of the subsidiary			
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 (FY19-20)	-	-	-
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			
i. Considered in Consolidation			
ii. 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

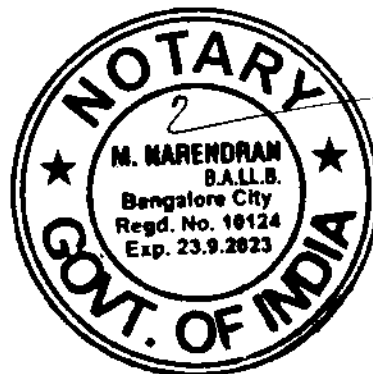
DIN: 07088000

Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood, Apt No. 80, Forum
Mali, 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 (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
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

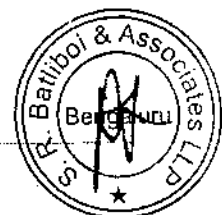
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial 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

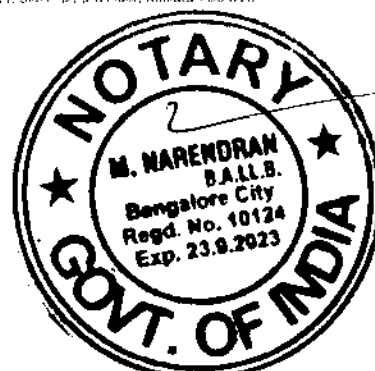
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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.



S.R. Batliboi & Associates LLP a Limited Liability Partnership with LLP Number No. AAH 4795
 Regd. Office: 22, Conna Street, Block B, 3rd Floor, Kalyana 700 016



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.

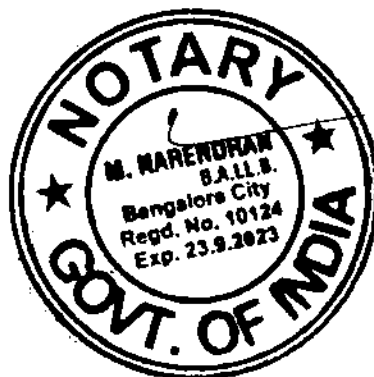
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



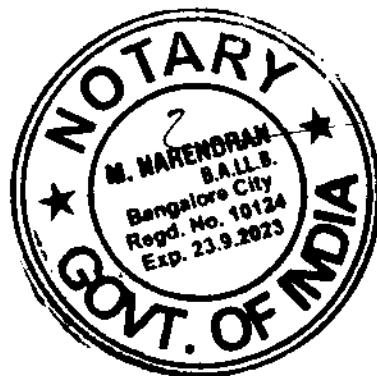
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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(3) 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.

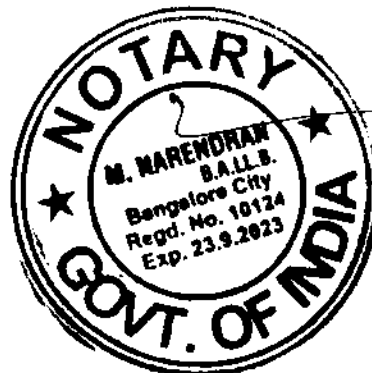
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner

Membership Number: 213803
UDIN: 22213803AOTSTD7769



Place: Bengaluru
Date: August 10, 2022



Annexure 1 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)(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.
- (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.
- (iii) (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(ii)(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	2016-2019	Provident Fund Appellate Tribunal

Also refer note 30(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 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) 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 (ix)(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 nidhi 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-IA 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.~~



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- (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

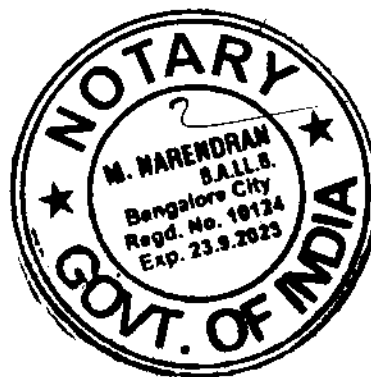
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
 per Rajeev Kumar
 Partner
 Membership Number: 213803
 UDIN: 22213803AOTSTD7769



Place: Bengaluru
 Date: August 10, 2022



S.R. BATLIBOI & 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 Rhea 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 Rhea 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

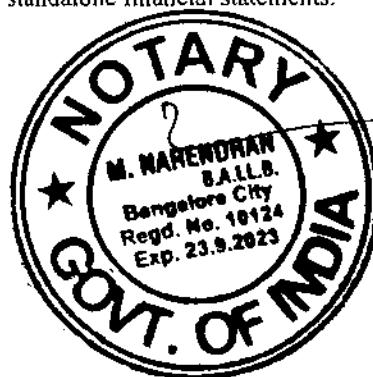
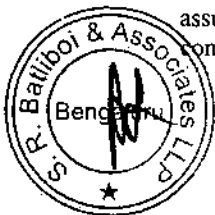
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, 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.



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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. Batiboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner

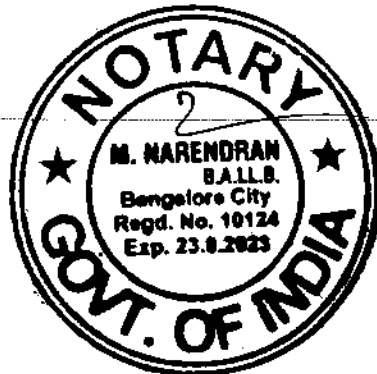
Membership Number: 213803

UDIN: 22213803AOTSTD7769



Place: Bengaluru

Date: August 10, 2022



Rhea Healthcare Private Limited
Standalone Balance Sheet as at March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

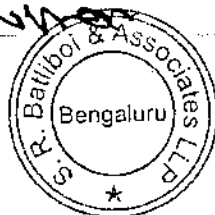
	Note	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assets				
Non-current assets				
Property, plant and equipment	3.1	10,480.87	8,653.92	10,272.66
Capital work-in-progress	3.2	426.04	105.83	-
Right-of-use assets	4	22,919.74	18,097.36	19,502.42
Intangible assets	5	195.62	186.08	71.68
Financial assets				
Investments	7.1	6,240.13	815.98	815.98
Other non-current financial assets	7.2	1,837.07	762.45	899.16
Deferred tax assets (net)	6	-	-	-
Income tax assets (net)	8	1,395.97	692.81	1,014.30
Other non-current assets	9	38.33	74.48	151.79
		43,533.77	29,388.91	32,727.99
Current assets				
Inventories	10	580.89	362.35	459.87
Financial assets				
Trade receivables	11.1	944.84	536.20	848.70
Cash and cash equivalents	11.2	69.36	229.28	890.17
Other bank balances	11.3	4,893.30	5,024.90	199.77
Investments	11.4	5.21	5.05	4.88
Loans	11.5	656.00	1.53	3.93
Other current financial assets	11.6	1,145.98	1,147.63	989.48
Other current assets	12	96.25	152.73	74.53
		8,391.83	7,459.67	3,471.33
Total assets		51,925.60	36,848.58	36,199.32
Equity and liabilities				
Equity				
Equity share capital	13	51.37	46.30	39.08
Other equity	14	3,823.46	1,293.22	(291.23)
Total equity		3,874.83	1,339.52	(252.15)
Non-current liabilities				
Financial liabilities				
Borrowings	15.1	8,696.79	8,249.33	8,874.33
Lease liabilities	15.2	24,992.28	18,879.42	19,230.62
Other financial liabilities	15.3	1,048.45	88.00	-
Long term provisions	16	125.50	148.19	105.20
		34,863.02	27,364.94	28,210.15
Current liabilities				
Financial liabilities				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	17.1	103.62	48.27	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,699.46	3,525.09	3,289.79
Lease liabilities	15.2	863.86	478.89	312.62
Borrowings	17.2	5,599.72	3,126.88	2,994.76
Other financial liabilities	17.3	1,143.55	580.46	1,258.53
Short-term provisions	18	135.41	135.07	160.87
Other current liabilities	19	642.13	249.46	234.75
		13,187.75	8,144.12	8,241.32
Total equity and liabilities		51,925.60	36,848.58	36,199.32
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. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101049W-E300004

per Rajesh Kumar
 Partner
 Membership no. 213803

Place Bengaluru, India
 Date August 10, 2022



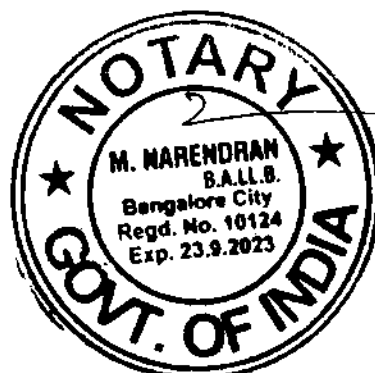
For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

Vishal Bahi
 Director
 DIN - 01457380

Place Bengaluru, India
 Date August 10, 2022

Ritesh Pandey
 Director
 DIN - 07088000

Place Bengaluru, India
 Date August 10, 2022




Rhea 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	115.35	102.45
Other income	22	140.78	27.98
Finance income	23	279.33	320.04
Total income (i)		35,903.57	27,316.10
Expenses			
Cost of materials consumed	24	6,029.73	4,545.76
Employee benefits expense	25	5,387.22	4,533.52
Finance costs	26	3,550.21	3,129.24
Depreciation and amortisation expense	27	3,941.44	3,731.30
Other expenses	28	19,662.07	15,614.23
Fair value loss for derivative liability	7.1.1	24.29	-
Total expenses (ii)		38,594.96	31,554.05
Loss before tax (iii) = (i)-(ii)		(2,691.39)	(4,237.95)
Tax expense:			
Current tax charge	6	-	-
Deferred tax (credit)/ charge	6	-	-
Total tax expense (iv)		-	-
Loss after tax for the year (v) = (iii) - (iv)		(2,691.39)	(4,237.95)
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	33.43
Income tax effect on above		-	-
OCI/(Loss) for the year		106.27	33.43
Total comprehensive income/(Loss) for the year		(2,585.12)	(4,204.52)
Loss per equity share [nominal value of share Rs. 1 (For the 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	44,97,361
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. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101049W/E300004


 per Rajeev Kumar
 Partner
 Membership no.: 213803

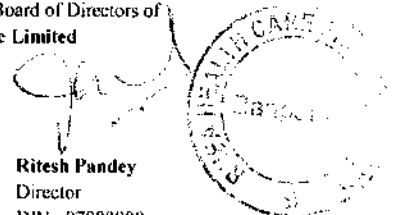
Place: Bengaluru, India
 Date: August 10, 2022



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited


 Vishal Bali
 Director
 DIN : 01457380

Place: Bengaluru, India
 Date: August 10, 2022




 Ritesh Pandey
 Director
 DIN : 07088000

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

	Nos.	Amount
As at April 01, 2020	39,08,207	39.08
Issued during the year	7,22,225	7.22
As at March 31, 2021	46,30,432	46.30
Issued during the year	5,06,851	5.07
As at March 31, 2022	51,37,283	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	(291.23)
(Loss) for the year	-	(4,237.95)	-	-	(4,237.95)
Re-measurement gain on defined benefit plan	-	33.43	-	-	33.43
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	(29,181.12)	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	5,063.44	-	-	-	5,063.44
As at March 31, 2022	35,166.64	(31,766.24)	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:

- Securities premium is used to record the premium received on issue of shares
- Retained earnings/(Loss) comprises of prior year and current year's undistributed earnings/(loss) after tax
- Share based payment reserve is used to record the fair value of equity-settled 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. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101049WE300004


Rajeev Kumar
 per Rajeev Kumar
 Partner
 Membership no.: 213803
 Place: Bengaluru, India
 Date: August 10, 2022



For and on behalf of the Board of Directors of
Rhea Healthcare Private Limited

Vishal Bati
 Vishal Bati
 Director
 DIN : 01457380
 Place: Bengaluru, India
 Date: August 10, 2022

Ritesh Pandey
 Ritesh Pandey
 Director
 DIN : 07088000
 Place: Bengaluru, India
 Date: August 10, 2022




Rhea 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)	(4,237.95)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	3,941.44	3,731.30
Bad debts written off	52.57	120.60
Share based payment expenses	51.92	20.52
Provision for doubtful debts (net)	41.78	(4.26)
Finance income	(279.33)	(320.04)
Fair value gain on financial instruments at FVTPL	(0.17)	(0.17)
Fair value loss for derivative liability	24.29	-
Gain on termination of lease	(9.81)	-
Interest expense	3,328.70	2,928.58
Liabilities written back	(94.02)	-
Advance written off	6.64	12.28
Operating profit before working capital changes	4,372.62	2,250.86
Movement in working capital:		
(Increase)/Decrease in trade receivables	(498.73)	230.92
(Increase)/Decrease in inventories	(218.54)	97.52
Decrease in loans	1.53	2.40
Decrease/(Increase) in other assets	49.84	(90.48)
(Increase) in other financial assets	(278.51)	(236.09)
Increase in trade payables	1,299.56	283.57
(Decrease) in other financial liabilities	(14.31)	(221.94)
Increase in provisions	83.91	50.62
Increase in other liabilities	392.67	24.71
Cash generated from operations	5,190.04	2,392.09
Income tax (paid)/received	(705.16)	393.09
Net cash from operating activities (A)	4,486.88	2,785.18
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and net of capital creditors and retention money)	(3,868.78)	(1,061.31)
Investment in equity instruments of a subsidiary	(4,440.00)	-
Loans given to related parties	(656.00)	-
Investment in fixed deposits	(838.49)	(8,884.13)
Reimbursement of fixed deposits	-	4,265.00
Interest received	231.73	134.83
Net cash (used in) investing activities (B)	(9,571.54)	(5,545.61)
C. Cash flow from financing activities		
Proceeds from long-term borrowings from banks	2,944.50	-
Repayment of long-term borrowings from banks	-	(492.88)
Proceeds from issuance of equity share capital	5,068.51	5,775.67
Payment of lease obligations	(2,129.95)	(1,987.85)
Interest paid on bank loan	(958.32)	(1,195.40)
Net cash from financing activities (C)	4,924.74	2,099.54
Net (decrease) in cash and cash equivalents (A+B+C)	(159.92)	(660.89)
Cash and cash equivalents at the beginning of the year	229.28	890.17
Cash and cash equivalents at the end of the year	69.36	229.28
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	29.21	21.48
With banks - on current accounts	40.15	207.80
Total cash and cash equivalents (note 11.2)	69.36	229.28

Refer note 39 for reconciliation of movements of liabilities to cash flows arising from financing activities.

Significant accounting policies (refer note 2.2)

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

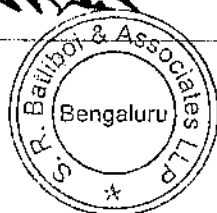
The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101049W E300004

per Rajeev Kumar
 Partner
 Membership no. 213803

Place: Bengaluru, India
 Date: August 10, 2022



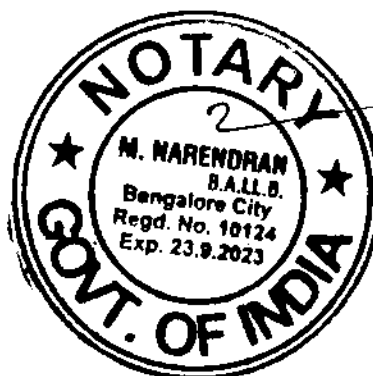
For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

Vishal Bali
 Director
 DIN: 01457580

Place: Bengaluru, India
 Date: August 10, 2022

Ritesh Pandey
 Director
 DIN: 07088000

Place: Bengaluru, India
 Date: August 10, 2022



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)

1 Corporate information

Rhea Healthcare Private Limited (‘the Company’) is domiciled in India and was incorporated on May 14, 2008 under the provisions of the Companies Act, 1956. The main objective of the Company is to provide services in the field of maternal, child and other related health care services. The Company currently runs 12 hospitals and 2 clinic under the brand name of Motherhood hospitals.

2.1 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 F.Y. 2021-22. 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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable. Up to the year ended March 31, 2021, the Company prepared its standalone financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) (“Previous GAAP”). These Standalone Financial Statements are the first standalone financial statements of the Company under Ind-AS. Refer note 42 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 April 01, 2020 and financial performance and cash flows for the year ended March 31, 2021.

These standalone financial statements have been prepared on a going concern basis.

These standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Standalone financial statements were authorised for issue by the Company’s Board of Directors on August 10, 2022.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts are in Indian Rupees lakhs except unless otherwise stated.

(c) Use of estimates and judgments

In preparing these Standalone financial statements, management has made judgements, 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Note 3, 4 & 5 - Property, plant and equipment, capital work in progress, intangible assets and right of use assets - timing of capitalisation and nature of cost capitalised

Note 15.2 - Leases and lease classification

Note 35 - Financial instruments

Note 33 - Employee Stock option plan

Note 6 - Income taxes including deferred tax

Note 31 - recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources

Note 16 and 18 - Provisions

Note 2.2 (c), (d) and (g) - useful life of property, plant and equipment, intangible assets and right of use assets

Note 25 and 32 - Employee benefits expense, wages and bonus, key actuarial assumptions

(d) Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

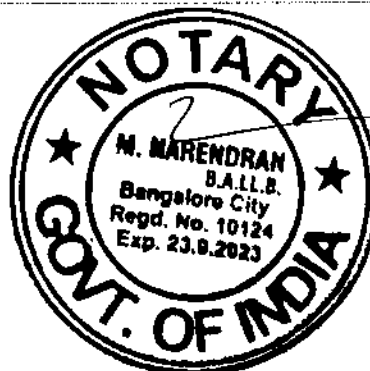
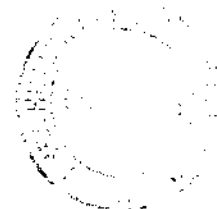
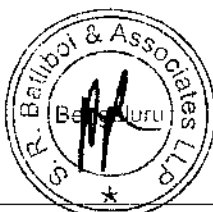
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

- 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 as far as possible. 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 categorised 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 recognises 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 assumptions made in measuring fair values is included in the notes 35 - financial instruments.



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)

2.2 Summary of significant accounting policies

(a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investments in subsidiaries, associates and joint ventures are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and investment carried at cost is tested for impairment as per IND AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated 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 operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Property plant and equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Company has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2020 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment under installation or construction as at the balance sheet date are shown as capital work-in-progress and the related advances are shown as under Non-current assets.

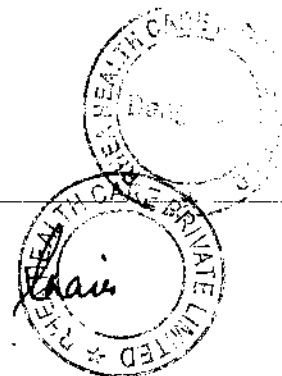
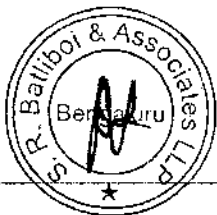
Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives of the assets as specified in schedule II of the Act or as estimated by the management, except where specified.

Category of assets	Useful life
Medical and Equipments*	8 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installations and equipment*	10 years
Computers and accessories	3 and 6 years
Office equipment	5 years
Motor Vehicles	6 & 10 years

* As estimated by the management

Leasehold improvements are depreciated over the lease term or estimated useful life, whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



(g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Transition to Ind AS 116

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application for certain classes of contracts, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount equal to lease liability as at April 1, 2020. Accordingly, a right-of-use asset and lease liability of Rs. 19,325.88 lakhs has been recognised. The rent equalisation reserve amounting to Rs. 1,762.64 lakhs is reversed and adjusted with the right of use asset on the date of transition. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 9.10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2020 compared to the lease liability as accounted as at April 1, 2020 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

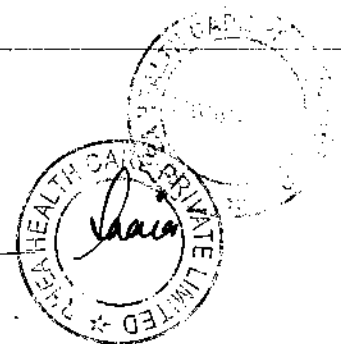
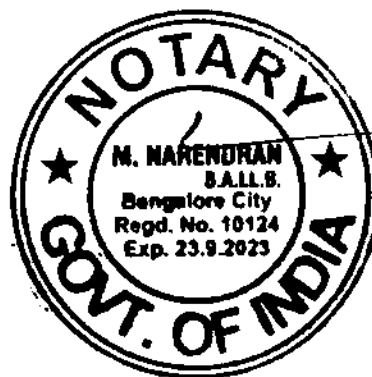
Prepaid rent included under prepaid expenses of Rs. 861.11 lakhs has been reclassified to right-of-use asset pursuant to transition to Ind AS 116.

Finance lease

The Company has leases that were classified as finance leases under the previous GAAP. For such leases, the Company has elected to continue the previous GAAP carrying amount of the lease asset and lease liability as right-of-use asset and the lease liability at the date of initial application of Ind AS 116.

Company as a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.



(d) Intangible assets

Under the previous GAAP (Indian GAAP), all intangible assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as of April 01, 2020 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed 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 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 unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized over a useful life of 3 years.

(e) 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 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 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 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 taken into account. If no such transactions can be identified, an appropriate valuation model is used.

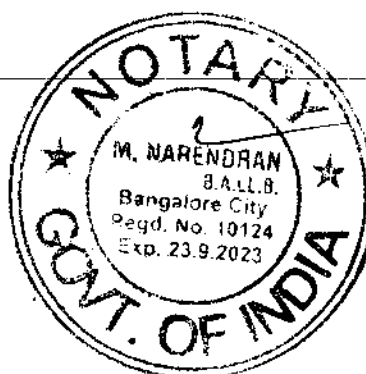
Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 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, net of depreciation, 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 the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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 cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



Rhea Healthcare Private Limited
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(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

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 or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers

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. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI 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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates 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, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and loans. For more information on receivables, refer to Note 11.1

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, 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 recognised 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 or a reclassification of a financial asset out of the fair value through profit or loss category

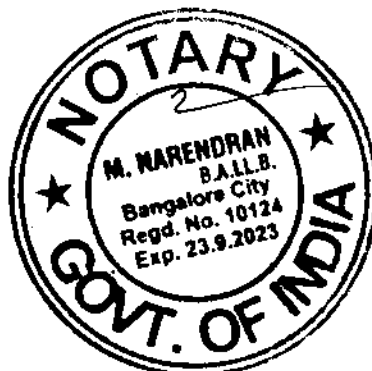
Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay 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 if and to what extent it has retained 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an 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 takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay



Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 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 credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables 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 recognises 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 factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair 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 cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

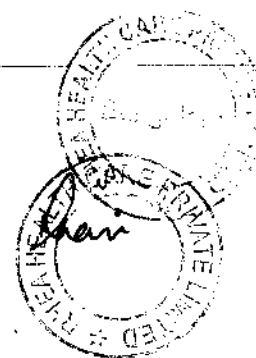
Offsetting of financial instruments

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ii) Inventories

Inventories of Pharmacy and other consumable items are valued at lower of cost and net realizable value. Cost is determined on a First-in-First-out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.



Rhea Healthcare Private Limited
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(h) Revenue recognition

Revenue from contracts with customers

The Company generates revenue from rendering of healthcare services, sale of pharmacy goods and other ancillary activities in India. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Disaggregation of revenue

The Company disaggregates revenue from healthcare service, sale of pharmacy goods and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Sale of healthcare services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services.

Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities and applicable discounts. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services is recognised as and when services are performed.

Sale of Pharmacy goods

Revenue from sale of pharmacy goods is recognised when control is transferred at the time of delivery of goods to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

Other operating revenue

The Company's revenue from other operating income comprises primarily of ancillary services provided to patients such as photography services. Revenue from services rendered is based on the and is recognised as the service is performed.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue is classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue is recognised as other current liability when there is billings in excess of revenues.

Interest Income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

Contract balances

Unbilled revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where patients are not discharged and final invoice is not raised for the service. Unbilled revenue is disclosed under "other current financial assets" in balance sheet.

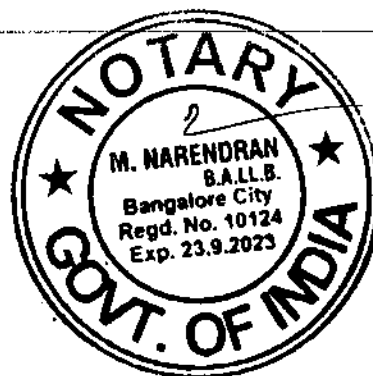
The Company classifies the right to consideration in exchange for sale of goods & services as trade receivables and liability towards advance received from customers.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (f) Financial Instruments - initial 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 (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



(k) Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Company's financial statements are presented in Indian Rupee, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency of the Company, by applying to the foreign currency amount 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 at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit or loss.

(l) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund, which is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the fund.

The Company operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability are recognised 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 not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- (ii) Interest expense

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation 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. 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 by reference to market yields at the balance sheet date on government bonds.

(m) Taxes

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 rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised 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 associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that 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 tax losses can be utilised, except

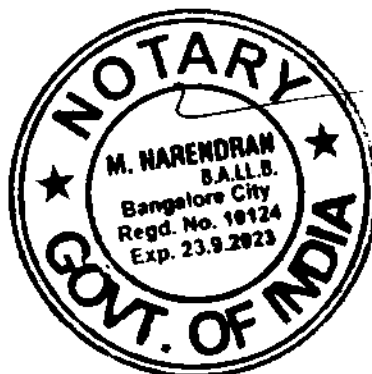
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and to the same taxation authority.



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(n) 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 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 element in a rights issue, share split, and reverse share split (consolidation of shares) 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 and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic 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 equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be antidilutive.

(o) Provisions

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 presented in the statement of profit or loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Decommissioning liability

The Company records a provision for decommissioning costs to dismantle and remove the set up from the leasehold improvement/asset. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed 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.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

(p) 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 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 extremely rare cases 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 standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks 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.

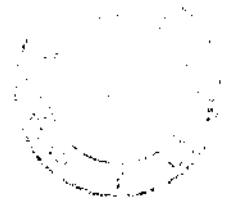
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Segment accounting policies

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 38 on segment reporting).

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.



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)

(u) Share-based payments

Employees (including senior executives and directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions)

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions 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 statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and the end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within 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 in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights.

Assured - This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.

Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation (EBIDTA)) as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up period of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested (respective 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 equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(v) Standards issued but not yet effective

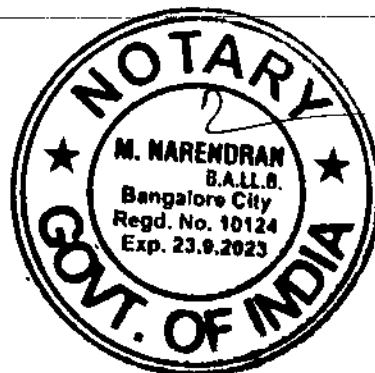
Following amendments to Ind AS have not been applied by the Company as they are effective for annual periods beginning on or after April 1, 2022.

(i) **Ind AS 103 - Business combinations:** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. Accordingly, the Company does not expect any impact of these until a business combination occurs.

(ii) **Ind AS 16 - Property, Plant and Equipment:** The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the statement of profit or loss. Company does not expect any impact of the amendment.

(iii) **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:** The amendments specify 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. Company does not expect any impact of the amendment.

(iv) **Ind AS 109 - Financial Instruments:** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. Company does not expect any impact of the amendment.



Rhea Healthcare Private Limited
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(All amounts in INR Lakhs, except as otherwise stated)

3.1 Property, plant and equipment ("PPE")
Reconciliation of carrying amount

Particulars	Computers and accessories	Electrical installations and equipment	Furniture and fixtures	Leasehold improvements	Medical equipment	Motor vehicles	Office equipment	Plant and machinery	Total
Depreciated cost									
At April 1, 2020	82.50	463.27	610.59	6,077.45	1,960.74	20.80	198.15	857.16	10,272.66
Additions	16.43	8.58	27.96	87.65	356.51	-	13.94	26.09	537.16
Disposals	-	-	(20.90)	(61.86)	(11.60)	-	(7.55)	-	(101.91)
At March 31, 2021	98.93	473.85	617.65	6,103.24	2,305.65	20.80	204.54	883.25	10,707.91
Additions	118.45	228.81	55.68	1,451.60	1,462.65	8.65	92.95	526.61	3,945.40
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	216.19	695.93	673.33	7,503.51	3,765.47	29.45	288.24	1,409.86	14,581.98
Accumulated depreciation									
At April 1, 2020	-	-	-	-	-	-	-	-	-
Charge for the year	53.42	128.64	170.23	853.14	658.34	8.17	91.75	158.31	2,122.00
Disposals	-	-	-	(61.32)	(3.99)	-	(2.70)	-	(68.01)
At March 31, 2021	53.42	128.64	170.23	791.82	654.35	8.17	89.05	158.31	2,053.99
Charge for the year	52.42	109.08	126.89	913.50	681.54	5.02	72.66	157.34	2,118.45
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	104.65	230.99	297.12	1,653.99	1,333.06	13.19	152.46	315.65	4,181.11
Net book value									
At April 1, 2020	82.50	463.27	610.59	6,077.45	1,960.74	20.80	198.15	857.16	10,272.66
At March 31, 2021	45.51	345.21	447.42	5,311.42	1,651.30	12.63	115.49	724.94	8,653.92
At March 31, 2022	111.54	461.94	376.21	5,849.52	2,432.41	16.26	135.78	1,094.21	10,480.87

3.1.1 Refer note 2.2(c) for incurrence of PPE on the date of transition

3.1.2 Refer note 15.1 f & 17.2.1 for details of property, plant and equipment pledged as security for borrowings.



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)

	March 31, 2022	March 31, 2021	April 01, 2020
3.2 Capital work in progress			
Projects in progress	426.04	105.83	-
	426.04	105.83	-

Ageing of Capital work in progress is given below:

At March 31, 2022	Amount in CWIP for a period of		
Particulars	1-2 years	2-3 years	More than 3 years
Projects in progress	426.04	-	-
Projects temporarily suspended	-	-	-
	426.04	-	-
			Total
			426.04

At March 31, 2021	Amount in CWIP for a period of		
Particulars	1-2 years	2-3 years	More than 3 years
Projects in progress	105.83	-	-
Projects temporarily suspended	-	-	-
	105.83	-	-
			Total
			105.83

At April 1, 2020	Amount in CWIP for a period of		
Particulars	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-
Projects temporarily suspended	-	-	-
	-	-	-
			Total
			-

- 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.

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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)

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	19,642.61	19,642.61
Additions	6,582.00	6,582.00
Disposals	(97.36)	(97.36)
At March 31, 2022	26,127.25	26,127.25
Accumulated depreciation/ amortisation		
At April 01, 2020	-	-
Charge for the year	1,545.25	1,545.25
Disposals	-	-
At March 31, 2021	1,545.25	1,545.25
Charge for the year	1,695.73	1,695.73
Disposals	(33.47)	(33.47)
At March 31, 2022	3,207.51	3,207.51
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	22,919.74	22,919.74



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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)

5 Intangible assets

	Computer software	Brand License Fees	Total
Deemed cost*			
At April 1, 2020	71.68	-	71.68
Additions	34.45	144.00	178.45
Disposals	-	-	-
At March 31, 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
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	136.00	186.08
At March 31, 2022	107.62	88.00	195.62

* Refer note 2.2 (d) for treatment of intangible assets on the date of transition.



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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)

6 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 section

	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	(2,691.39)	(4,237.95)
Applicable tax rate in India	25.17%	25.17%
Computed tax charge/(credit)	(677.42)	(1,066.69)
Tax effect of temporary differences, unabsorbed depreciation and carry forward losses of current year on which no deferred tax is recognised	677.42	1,066.69
Income tax expense reported in the statement of profit and loss	-	-

c) Deferred tax relates to the following:

The Company has a net deferred tax assets with respect to certain timing differences.

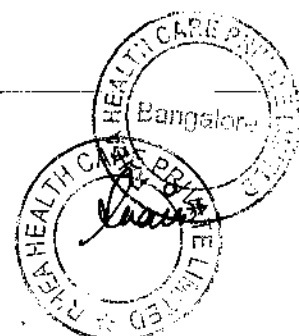
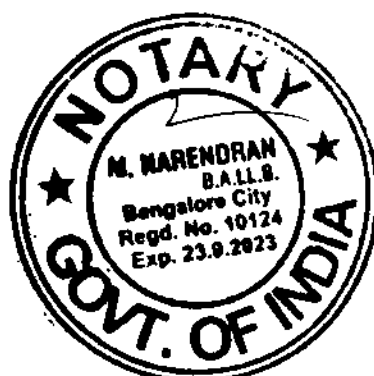
The Company has not recognised the net deferred tax asset on the accumulated losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

	March 31, 2022	March 31, 2021	April 1, 2020
Deferred Tax Liability			
Investments on mutual fund	0.15	0.11	0.06
	0.15	0.11	0.06
Deferred Tax Asset			
Provision for bad & doubtful debts	18.36	38.42	39.49
Tax effect of difference between depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	717.67	613.86	462.29
Provision for gratuity	39.14	40.51	28.21
Provision for leave encashment	26.53	30.78	38.75
Lease liabilities and right-of-use assets	739.03	317.36	10.27
Security deposits	300.80	259.35	240.08
Carry forward losses and un-absorbed depreciation as per Income Tax Act, 1961	4,803.88	4,667.67	4,082.12
	6,645.41	5,967.95	4,901.21
	(6,645.26)	(5,967.84)	(4,901.15)
Less: Deferred tax not recognised (Refer note (i) below)			
Net Deferred tax	6,645.26	5,967.84	4,901.15

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 utilized.

(ii) The Company offsets tax assets and liabilities if and 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
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(All amounts in INR lakhs, except as otherwise stated)

7 Non-current financial assets

7.1 Investments

(Carried at amortised cost (Unquoted))

Investments in equity instruments of Subsidiaries

Motherhood Fertility Private Limited 9,999 shares (March 31, 2021 9,999 shares, April 01, 2020 9,999 shares)

DSR Healthcare Private Limited 26,205 shares (March 31, 2021 26,205 shares, April 01, 2020 26,205 shares)

Meskhenet Healthcare Private Limited 4,44,00,000 shares (March 31, 2021 Nil, April 01, 2020 Nil) (refer note 7.1.1)

March 31, 2022	March 31, 2021	April 01, 2020
1.00	1.00	1.00
814.98	814.98	814.98
5,424.15	-	-
6,240.13	815.98	815.98

7.1.1 During the year ended March 31, 2022, the Company has acquired 60% shareholding in Meskhenet Healthcare Private Limited ('Meskhenet') for consideration of Rs 4,440 lakhs. Pursuant to the Shareholders Agreement, the Company and existing shareholders of Meskhenet have call and put options respectively to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. The Company has accounted for the present value of future obligation amounting to Rs 1,008.44 lakhs as a derivative liability and fair value loss on derivative liability of Rs 24.29 lakhs. Refer note 15.3

7.2 Other non-current financial assets (Unsecured considered good unless otherwise stated)

(Carried at amortised cost)

Security deposits (refer note 7.2.1)

Deposits with bank due to mature after twelve months from the reporting date

March 31, 2022	March 31, 2021	April 01, 2020
866.98	762.45	693.16
970.09	-	206.00
1,837.07	762.45	899.16

7.2.1 Refer note 34 for related party balances

8 Income tax assets (net)

Advance income tax and tax deducted at source (Net of provision for tax)

March 31, 2022	March 31, 2021	April 01, 2020
1,395.97	692.81	1,014.30
1,395.97	692.81	1,014.30

9 Other non-current assets (Unsecured considered good unless otherwise stated)

Capital advances

March 31, 2022	March 31, 2021	April 01, 2020
38.33	74.48	151.79
38.33	74.48	151.79

10 Inventories

(valued at lower of cost and net realizable value)
Pharmacy and other consumables

March 31, 2022	March 31, 2021	April 01, 2020
580.89	362.35	459.87
580.89	362.35	459.87

11 Current financial assets

11.1 Trade receivables*

(Carried at amortised cost)

Unsecured, considered good

Trade Receivables - credit impaired

Disputed Trade receivables - credit impaired

March 31, 2022	March 31, 2021	April 01, 2020
944.84	536.20	848.70
54.44	152.64	156.90
18.50	-	-
1,017.78	688.84	1,005.60

Impairment Allowance (allowance for bad and doubtful debts)

Trade Receivables - credit impaired

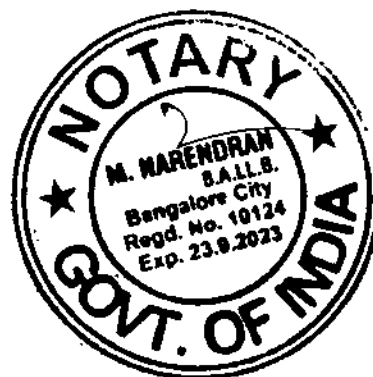
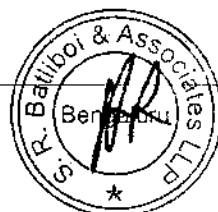
Disputed Trade receivables - credit impaired

(54.44)	(152.64)	(156.90)
(18.50)	-	-
944.84	536.20	848.70

Notes:

11.1.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11.1.2 Trade receivables are non-interest bearing.



Rhea Healthcare Private Limited
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(All amounts in INR lakhs, except as otherwise stated)

11.1 Trade receivables (continued)

Ageing for trade receivables from the due date of payment for each of the category is as follows:

	As at March 31, 2022					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	871.79	68.51	0.40	4.14	-	944.84
Undisputed Trade receivable - credit impaired	19.29	25.33	9.82	-	-	54.44
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	18.50	-	-	18.50
	891.08	93.84	28.72	4.14	-	1,017.78

	As at March 31, 2021					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	506.26	19.22	10.73	-	-	536.20
Undisputed Trade receivable - credit impaired	17.19	29.14	34.66	71.65	-	152.64
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	523.45	48.36	45.38	71.65	-	688.84

	As at April 01, 2020					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	757.22	40.47	51.01	-	-	848.70
Undisputed Trade receivable - credit impaired	32.20	49.33	75.37	-	-	156.90
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	789.42	89.80	126.38	-	-	1,005.60

11.2 Cash and cash equivalents
(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Balances with banks	-	-	-
- On current accounts	40.15	207.80	870.81
Cash on hand	29.21	21.48	19.36
	69.36	229.28	890.17

11.3 Other bank balances
(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Deposits with bank due to mature within twelve months from reporting date	4,893.30	5,024.90	199.77
	4,893.30	5,024.90	199.77

11.4 Investments

Investments carried at FVTPL

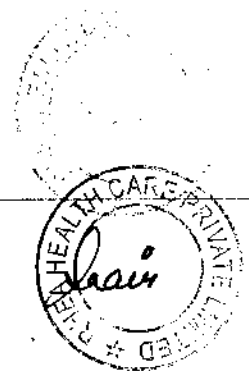
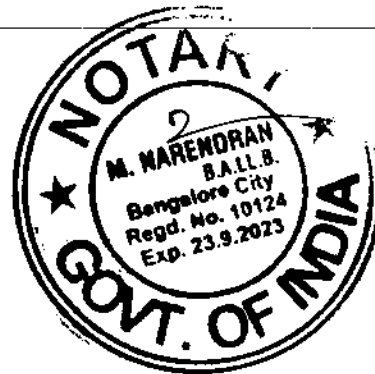
Quoted mutual funds

Kotak Liquid Regular Plan

122 units (March 31, 2021: 122 units; April 01, 2020: 122 units)

Aggregate market value of quoted investments

	March 31, 2022	March 31, 2021	April 01, 2020
	5.21	5.05	4.88
	5.21	5.05	4.88
	5.21	5.05	4.88



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)

11.5 Loans (Unsecured considered good unless otherwise stated)
(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Advance to employees	-	1.53	3.93
Loan to related parties (refer note 11.5.1, 11.5.2 and note 34)	656.00	-	-
Total	656.00	1.53	3.93

11.5.1 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due date	Secured/Unsecured	March 31, 2022	March 31, 2021	April 01, 2020
Nova Medical Centres Pvt Ltd	10.00%	July, 2022	Unsecured	500.00	-	-
Meskheneet Healthcare Pvt Ltd	10.00%	Jul'2022 - Jan'2023	Unsecured	156.00	-	-
Total				656.00	-	-

11.5.2 The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

11.6 Other current financial assets (Unsecured considered good unless otherwise stated)
(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Interest accrued			
- on deposits	86.56	106.66	38.74
Advances to related parties (refer note 11.6.1 and 34)	809.63	786.11	728.17
Unbilled revenue	227.98	194.51	174.69
Security deposits	8.48	60.55	47.88
Interest receivable on inter corporate loans	13.33	-	-
Total	1,145.98	1,147.63	989.48

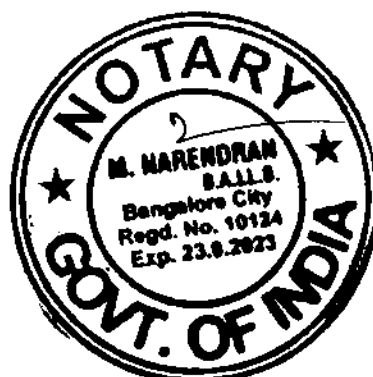
11.6.1 Refer note 34 for related party balances. The balance is in the nature of reimbursements

11.6.2 Ageing of Unbilled Revenue is as follows:

	As at March 31, 2022					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Revenue	227.98	-	-	-	-	227.98
	As at March 31, 2021					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Revenue	194.51	-	-	-	-	194.51
	As at April 01, 2020					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Revenue	174.69	-	-	-	-	174.69

12 Other current assets

	March 31, 2022	March 31, 2021	April 01, 2020
Balances with statutory / government authorities	-	16.41	4.01
Prepaid expenses	42.61	89.03	23.95
Advances to Suppliers	53.64	47.29	46.57
Total	96.25	152.73	74.53



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)

	March 31, 2022	March 31, 2021	April 01, 2020
13 Share capital			
Authorised shares (No.)			
2,95,00,000 (March 31, 2021: 2,95,00,000; April 01, 2020: 2,95,00,000) equity shares of Rs. 1 each	295.00	295.00	295.00
5,00,000 (March 31, 2021: 5,00,000; April 01, 2020: 5,00,000) 0.01% Compulsorily Convertible Preference Shares ('CCPS') of Rs. 1 each	5.00	5.00	5.00
	300.00	300.00	300.00
Issued, subscribed and fully paid-up shares (No.)			
51,37,283 (March 31, 2021: 46,30,432; April 01, 2020: 39,08,207) equity shares of Rs. 1 each	51.37	46.30	39.08
	51.37	46.30	39.08

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2022		March 31, 2021		April 1, 2020	
	No.	(Rs. In lacs)	No.	(Rs. In lacs)	No.	(Rs. In lacs)
Shares outstanding at the beginning of the year	46,30,432	46.30	39,08,207	39.08	38,94,327	38.94
Issued during the year	5,06,851	5.07	7,22,225	7.22	13,880	0.14
Shares outstanding at the end of the year	51,37,283	51.37	46,30,432	46.30	39,08,207	39.08

(b) 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 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

	March 31, 2022	March 31, 2021	April 01, 2020
Equity shares			
Asia Healthcare Holdings Pte Ltd. (the Holding Company)	No.	No.	No.
	49,08,245	44,08,245	36,95,745
	49,08,245	44,08,245	36,95,745

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (for shares issued under ESOP, refer note 33):

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares bought back by the company	No.	No.	No.	No.	No.
Shares issued for consideration other than cash (refer note (g) below)	-	1,377	-	-	-
		1,377			

(e) Details of shareholders holding more than 5% shares in the Company

	March 31, 2022		March 31, 2021		April 1, 2020	
	No.	%	No.	%	No.	%
Asia Healthcare Holdings Pte Ltd. (the Holding Company)	49,08,245	95.54%	44,08,245	95.20%	36,95,745	94.86%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownership of shares.

(f) Details of shares held by promoters

As at March 31, 2022

Sl no.	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 INR 1 each fully paid up	Asia Healthcare Holdings Pte Ltd.	44,08,245	5,00,000	49,08,245	95.54%	10.19%

As at March 31, 2021

Sl no.	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 INR 1 each fully paid up	Asia Healthcare Holdings Pte Ltd.	36,95,745	7,12,500	44,08,245	95.20%	16.16%
Equity shares of INR 1 each fully paid up	Dr. Mohammed Rehan Sayeed	52,240	-	52,240	1.13%	-

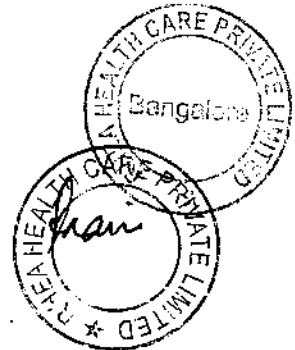
As at April 01, 2020

Sl no.	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 INR 1 each fully paid up	Asia Healthcare Holdings Pte Ltd.	36,95,745	-	36,95,745	94.56%	-
Equity shares of INR 1 each fully paid up	Dr. Mohammed Rehan Sayeed	52,240	-	52,240	1.34%	-

(g) Shares reserved for issue under options and in lieu of service rendered

As per the consultant agreement dated November 18, 2019, Dr. Yellamreddy Srinivasa (Consultant) in consideration for the services provided, can request the Company to allot shares against the payables due to her from the Company to the extent of Rs. 11,00,000. During the year ended March 31, 2021, the Company has received Board's approval and Shareholder's approval respectively and has allotted fully paid up equity shares of the Company to the extent of Rs. 11,00,000 in compliance 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 note 33.



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)

14 Other equity

	March 31, 2022	March 31, 2021	April 01, 2020
Securities premium	35,166.64	30,103.20	24,334.75
Capital Redemption Reserve	1.28	1.28	1.28
Retained earnings	(31,766.24)	(29,181.12)	(24,976.60)
Share based payment reserve	421.78	369.86	349.34
	3,823.46	(1,293.22)	(291.23)

15 Non-current financial liabilities

15.1 Borrowings

(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Non-current Borrowings			
Indian rupee term loan from bank (secured) (refer note 15.1.1)	11,998.13	8,874.33	9,374.33
Less: Current maturities - disclosed under the head 'Current borrowings'			
Indian rupee term loan from bank	(5,301.34)	(625.00)	(500.00)
	8,696.79	8,249.33	8,874.33

15.1.1 Indian rupee Term Loans from HDFC Bank carry interest in the range of 7.50% - 9.10% 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 Asia Healthcare Holding PTE till the time of repayment of loan. Further, 30% of the shares of the Company held by Asia Healthcare Holding PTE Ltd have been pledged against the aforesaid loans.

The Company did not comply with certain financial and debt covenants as mentioned in the sanction letter of HDFC Bank. The management is of the view that the aforesaid non compliance with debt covenants would not have any significant impact on the rate of interest and repayment terms of the loan and penal consequences, if any, would not be material and same has been confirmed by the bank.

15.2 Lease liabilities

(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
In the beginning of the year	19,358.31	19,543.24	
Add: Additions	6,358.78	1,793	
Add: Interest accrued	2,338.51	1,784.99	
Less: Lease reversal	(69.51)	-	
Less: Lease payments	(2,129.95)	(1,987.85)	
	25,856.14	19,358.31	19,543.24
Non-current	24,992.28	18,879.42	19,330.62
Current	863.86	478.89	312.62

Notes:

15.2.1 Refer notes 2.2(g) in relation to accounting policy for leases and treatment on transition

15.2.2 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

15.2.3 The following are the amounts recognised in profit or loss

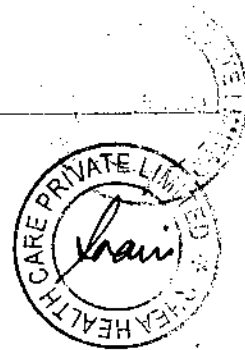
	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	1,695.73	1,545.25
Interest expense on lease liabilities	2,338.51	1,784.99
Expense relating to short-term leases (included in other expenses)	627.71	464.15
Total amount recognised in profit or loss	4,661.95	3,794.39

15.2.4 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2022, March 31, 2021 and April 01, 2020 on an undiscounted basis

	March 31, 2022	March 31, 2021	April 01, 2020
Less than a year	2,736.83	2,100.90	1,912.05
One to five years	12,598.40	9,646.09	9,253.83
More than five years	38,449.42	25,051.24	27,544.39
Total	53,774.65	36,798.23	38,710.27

15.2.5 Amounts recognised in standalone statement of cashflows:

	March 31, 2022	March 31, 2021
Cash outflow for leases - towards principal	459.40	315.37
Cash outflow for leases - towards interest	1,670.55	1,672.48
	2,129.95	1,987.85



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)

15.2.6 Amendment to Ind-AS 116

MCA vide a notification dated July 24, 2020 has amended Indian Accounting Standard (Ind-AS) 116 relating to "Leases" which provide lessees with an exemption in accounting for rent 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 rent 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 rent 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 rent concessions of Rs. 50.83 lakhs in the Statement of profit and loss.

15.3 Other non-current financial liabilities

(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Other payables (refer note 17.3.1)	40.00	88.00	-
Derivative liability (refer note 7.1.1)	1,008.45	-	-
	1,048.45	88.00	-

16 Long term provisions

	March 31, 2022	March 31, 2021	April 01, 2020
Provision for Gratuity (refer note 32)	125.50	148.19	105.20
	125.50	148.19	105.20

17 Current financial liabilities

17.1 Trade payables

(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Total outstanding dues to micro enterprises and small enterprises*	103.62	48.27	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,699.46	3,525.00	3,289.79
	4,803.08	3,573.26	3,289.79

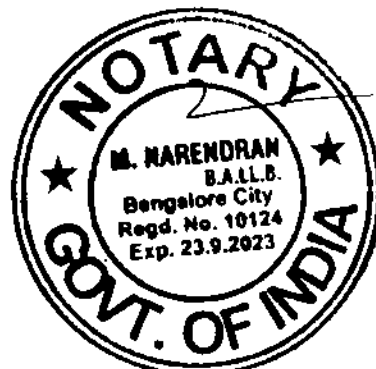
* Disclosure of dues/ payments to micro and small enterprises as envisaged under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to the extent such enterprises are identified by the Company and confirmed by the vendors.

	March 31, 2022	March 31, 2021	April 01, 2020
The principal amount and interest due thereon remaining unpaid as at the end of each accounting year			
Principal amount due to micro and small enterprises	90.31	47.63	-
Interest due on above	13.31	0.64	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (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	13.31	0.64	-
The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act 2006	13.31	0.64	-

Ageing for trade payables from the due date of payment for each of the category is as follows:

As at March 31, 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	75.70	14.18	0.61	13.13	103.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,117.18	87.39	84.31	199.57	2,488.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled and not due	2,211.01	-	-	-	2,211.01
	4,403.89	101.57	84.92	212.70	4,803.08



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)

17.1 Trade payables (continued)

As at March 31, 2021	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	43.67	1.97	1.76	0.87		48.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,850.59	208.17	116.66	180.76		2,356.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
Unbilled and not due	1,168.91	-	-	-		1,168.91
	<u>3,063.17</u>	<u>210.14</u>	<u>118.42</u>	<u>181.63</u>		<u>3,573.36</u>

As at April 01, 2020	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,916.87	658.85	221.60	-		2,797.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
Unbilled and not due	492.47	-	-	-		492.47
	<u>2,409.34</u>	<u>658.85</u>	<u>221.60</u>	<u>-</u>		<u>3,289.79</u>

17.2 Current borrowings

(Carried at amortised cost)

	March 31, 2022	March 31, 2021	April 01, 2020
Cash credit facilities from banks (secured) (refer note 17.2.1 below)	2,298.38	2,477.69	2,470.57
Loan from related parties (unsecured) (refer note 17.2.2 below)	-	24.19	24.19
Current maturities of long-term debt (refer note 15.1.1)	3,301.34	625.00	500.00
	<u>5,599.72</u>	<u>3,126.88</u>	<u>2,994.76</u>

Notes:

17.2.1 Cash credit facilities from HDFC Bank carries an interest rate of 7.80% (Repo + 3.80%) with Quarterly reset. The facilities are secured by way of exclusive 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.

17.2.2 The loans are repayable on demand and carry interest at 10.20% p.a. Also, refer note 34.

17.3 Other current financial liabilities

(Carried at amortised cost)

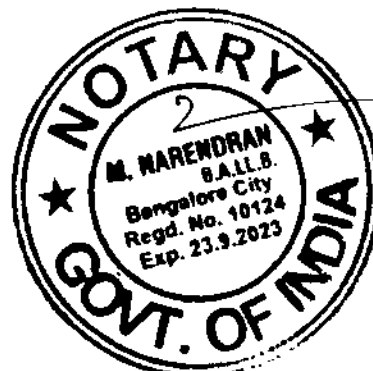
	March 31, 2022	March 31, 2021	April 01, 2020
Interest accrued but not due on borrowings	97.43	65.56	117.37
Security deposit	13.40	15.50	15.50
Deferred revenue	0.06	-	-
Salaries Payable	379.71	243.99	600.15
Creditors for capital goods	704.95	207.41	525.51
Other payables	48.00	48.00	-
	<u>1,443.55</u>	<u>580.46</u>	<u>1,258.53</u>

18 Short term provisions

	March 31, 2022	March 31, 2021	April 01, 2020
Provision for Gratuity (refer note 32)	29.99	12.76	6.89
Provision for compensated absences	105.42	122.31	153.98
	<u>135.41</u>	<u>135.07</u>	<u>160.87</u>

19 Other current liabilities

	March 31, 2022	March 31, 2021	April 01, 2020
Statutory liabilities	225.19	118.82	173.30
Advance from customer	418.94	130.64	45.11
Other payables	-	-	5.31
	<u>644.13</u>	<u>249.46</u>	<u>224.75</u>



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)

20 Revenue from Contracts with Customers

	March 31, 2022	March 31, 2021
Revenue from healthcare services	25,305.12	19,318.72
Revenue from operation and management services	6,313.76	4,470.33
Sale of pharmacy goods	3,517.13	2,878.74
Other operating income		
Other medical services	332.10	197.94
	35,368.11	26,865.63

20.1 Set out below is the disaggregation of company's revenue from contracts with customer:

	March 31, 2022	March 31, 2021
Revenue from healthcare services		
In-patient	24,219.45	18,665.42
Out-patient	7,399.43	5,123.53
Sale of pharmacy goods	3,517.13	2,878.74
Other medical services	332.10	197.94
	35,368.11	26,865.63

20.2 Contract balances

	March 31, 2022	March 31, 2021	April 01, 2020
Contract assets			
Trade receivables	944.84	536.20	848.70
Unbilled revenue	227.98	194.51	174.69
	1,172.82	730.71	1,023.39

Contract liabilities

Advance from customer	418.94	130.64	45.11
	418.94	130.64	45.11

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the respective period

	130.64	45.11
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Contract liabilities relates to the advances received from the customers representing transaction price allocated to unsatisfied performance obligations. The unsatisfied performance obligations are expected to be recognised 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 assist and advice in operating and maintaining a super specialty hospital and other healthcare advisory, this is part of a contract that has an original expected duration of less than one year, hence the company has taken the practical expedient related to performance obligation disclosure as provided by Ind AS 115.

21 Rental income

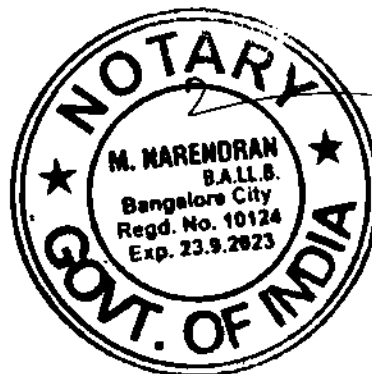
	March 31, 2022	March 31, 2021
Rental income	115.35	102.45
	115.35	102.45

22 Other income

	March 31, 2022	March 31, 2021
Fair value gain on financial instruments at FVTPL	0.17	0.17
Other non-operating income	130.80	27.81
Gain on termination of lease	9.81	-
	140.78	27.98

23 Finance income

	March 31, 2022	March 31, 2021
Interest income		
- on deposits with banks	210.15	202.75
- on financial assets at amortised cost	54.37	45.69
- on inter corporate loan (refer note 11.5.1)	14.81	-
Interest on income tax refund	-	71.60
	279.33	320.04



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)

	March 31, 2022	March 31, 2021
24 Cost of materials consumed		
Pharmacy and other consumables (refer note 24.1)		
Inventory at the beginning of the year	302.38	459.87
Add: Purchases during the year	6,248.24	4,448.27
	6,610.62	4,908.14
Less: Inventory at the end of the year	(580.89)	(362.38)
Cost of materials consumed	6,029.73	4,545.76
25 Employee benefits expense		
Salaries, wages and bonus	4,741.89	3,994.86
Contribution to provident and other funds (refer note 32)	284.96	356.78
Gratuity expense (refer note 32)	100.82	82.29
Share based payment expenses	51.92	20.52
Staff welfare expenses	207.63	179.07
	5,387.22	4,633.52
26 Finance costs		
Interest expense on		
-Borrowings	990.19	1,145.59
-Lease liabilities	2,338.51	1,784.99
Total interest expense	3,328.70	2,928.58
Bank Charges	221.51	200.66
	3,550.21	3,129.24
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 3.1)	2,118.45	2,123.00
Amortisation of intangible assets (refer note 5)	127.36	64.05
Amortisation of right-of-use assets (refer note 4)	1,695.73	1,545.25
	3,941.44	3,731.30
28 Other expenses		
Laboratory expenses	1,173.70	1,265.04
Doctor's professional fees	11,751.94	8,956.46
Advertising and sales promotion	819.12	588.34
Advances written off	6.64	12.28
Food and beverages	518.94	387.98
Communication costs	291.91	175.23
Software, support and maintenance	216.62	166.46
Housekeeping expense	786.85	651.02
Insurance	44.81	61.57
Power and fuel	659.87	569.86
Printing and stationery	150.32	84.50
Legal and professional fees	998.63	787.81
Payment to auditor (refer note 28.2)	69.62	49.56
Rates and taxes	52.53	112.86
Rent (refer note 28.1)	627.71	464.15
Repairs and maintenance		
Buildings	51.83	98.92
Others	616.10	497.48
Security expense	304.68	271.74
Travelling and conveyance	132.50	83.79
Bad debts written off	52.57	120.60
Provision for doubtful debts (net)	41.78	(4.26)
Miscellaneous expenses	293.40	212.84
	19,662.07	15,614.23
28.1 Represents amounts incurred by the Company towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments are charged to the statement of profit and loss. Also refer note 2.3(g)		
28.2 Payment to auditors		
As auditors:		
Audit fee (including goods and services tax)	69.62	49.56
	69.62	49.56



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)****29 Earnings/(Loss) per share (EPS)**

The following reflects the (Loss) and share data used in the basic and diluted EPS computations:

	March 31, 2022	March 31, 2021
Net loss for calculation of basic and diluted EPS attributable to the equity	(2,691.39)	(4,237.95)
Weighted average number of equity shares in calculating basic and diluted EPS	47,54,020	44,97,361
Basic and diluted loss per share	(56.61)	(94.23)

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. 2,095.81 lacs (March 31, 2021: 406.88 lacs ; April 01, 2020: 319.79 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 claims 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, Bengaluru 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 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 Interim 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 implication 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. Aggrieved by the Notification dt. March 02, 2018, various representations have been made to the Government requesting them to reconsider the Notification. 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 2009 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 this 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. 120.20 lacs ; April 01, 2020: 250.67 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 Hospitals Private Limited (WCHPL) to provide operation and management (O&M) services to the hospital located in Coimbatore 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 cancellable 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 center brand

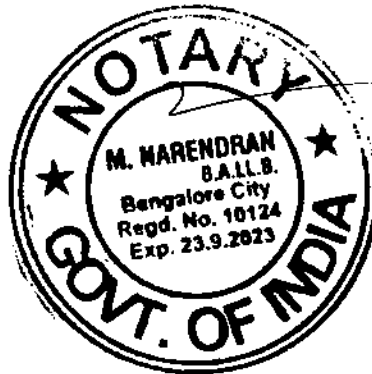
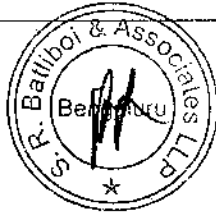
b) WCHPL shall ensure that the transfer of all identified employees of the hospitals, clinics and the pharmacy to the Company

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 earned from hospital in an agreed 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, rent, consumables etc., are accounted on gross basis.

Further, the Company has paid Rs 1,000 lacs as non refundable deposit to Women's Center and Hospitals Private Limited for transfer of operation and management rights. The Management, basis legal opinion is of the view that the TDS is not applicable on this transaction as the payment is a consideration to acquire rights of operation and management of hospitals, pharmacies and clinics and not against services.



31 Capital and other commitments (continued)

(iv) The Company has entered into an agreement with Samvedana Health Services Private Limited (Samvedana) to provide operation and management (O&M) services to the hospital located in Noida and has committed to make monthly rent payment of Rs.10 lacs for first 16 months, Rs.13.50 lacs for the next 4 months, Rs.14 lacs for the next 4 months and 15.50 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 15 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,

- Samvedana has agreed to grant to the Company an exclusive right of use in respect of the Samvedana brand
- Samvedana shall transfer all the licenses pertaining to operations of hospital, clinics and the pharmacy to the Company
- Company has agreed to pay a refundable deposit of Rs. 10% lacs to Samvedana for transferring all the operations and management to the Company

Accordingly, the revenue earned from the O&M services of the facility and the related costs are accounted on gross basis.

(v) Refer note 7.1.1 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 recognised Rs. 259.29 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 plan

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) Movement 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	9.08	6.51
Benefits paid	-	-
Remeasurement (gains)/ losses	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	3.03	1.30
Actuarial (gains) arising from change in demographic assumptions	(49.84)	-
Actuarial (gains)/ losses on account of experience adjustments	(61.54)	(36.99)
Closing defined benefit obligation	168.09	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 asset	-	(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	-	(14.32)
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	168.09	172.75	123.32
Fair value of plan assets	(12.60)	(11.80)	(11.23)
	155.49	160.95	112.09
Non current	125.50	148.19	105.20
Current	29.99	12.76	6.89
Net liability	155.49	160.95	112.09



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)

32 Employee benefit expense (continued)

	March 31, 2022	March 31, 2021
d) Statement of profit and loss and other comprehensive income		
Net employee benefit expense recognised in the statement of profit or loss		
Current service cost	94.61	78.61
Net interest expenses	6.21	3.68
Component of defined benefit costs recognised in the Statement of profit and loss	100.82	82.29
e) Remeasurement on the net defined benefit liability:		
Actuarial changes arising from changes in financial assumptions	3.03	1.30
Actuarial changes arising from changes in demographic assumptions*	(49.84)	-
Actuarial changes arising from changes in experience adjustments	(61.54)	(36.99)
Return on plan assets excluding net interest	2.08	2.26
Components of defined benefit costs recognised in other comprehensive income	(106.27)	(33.43)

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will

The current service cost and the net interest expense for the year are included in the 'Employee benefits 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).

f) 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.

Assumptions	March 31, 2022	March 31, 2021	April 01, 2020
Discount rate	4.87%	5.46%	5.59%
Future salary increases	9.00%	9.00%	9.00%
Retirement age	60 Years	60 Years	60 Years
Mortality rate	IALM (2012-14) UH	IALM (2012-14) UH	IALM (2012-14) UH
Expected average remaining service	1.84	3.93	3.94
Employee attrition rate	35%	20%	20%

g) Sensitivity analysis of the defined benefit obligation

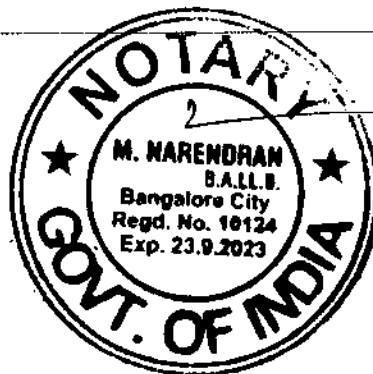
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected 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)	8.31
Future salary escalation	4.13	(3.96)	9.02	(8.35)	7.23	(6.69)

h) 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 1.83 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	29.99	12.76	6.89
Between 2 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



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)

33 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 27, 2017, the Board of Directors of the Company approved the Equity Settled "Motherhood 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 merit of the employee, length of service, performance record, future potential contribution by the employee and subject to their continued employment with the Company. There would be graded vesting on annual basis for the next 4 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 10 years from date of such grant. The other relevant terms of the grant are as below:

Vesting period	4 years from the date of grant (Time based and performance based)
Grant date	Various
Exercise period	10 years from date of grant
Exercise price	Rs. 700 and Rs 800
Expected life	10 years from date of grant

Movements during the year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2022		March 31, 2021	
	No. of options	WAEP	No. of options	WAEP
Outstanding at the beginning of the year	2,76,140	717.40	2,98,550	709.23
Granted during the year	2,500	800.00	20,500	800.00
Forfeited during the year	-	-	(37,046)	700.00
Lapsed during the year	-	-	(3,738)	700.00
Exercised during the year	-	-	(2,126)	700.00
Outstanding at the end of the year	2,78,640	718.14	2,76,140	717.40
Exercisable at the end of the year	1,87,270	708.49	1,48,931	701.55
Weighted Average Remaining Contractual Life	1.77 years		2.77 years	

The weighted average fair value of the options granted during the year is Rs. 237.12 per option (March 31, 2021 - Rs. 237.12 per option)

The expense recognised for employee services received during the year is shown in the following table:

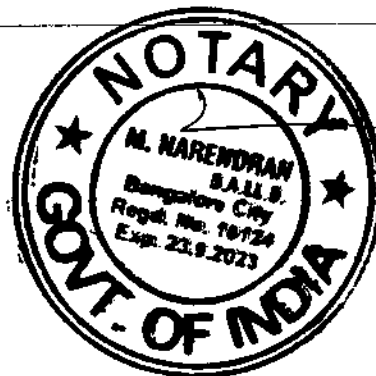
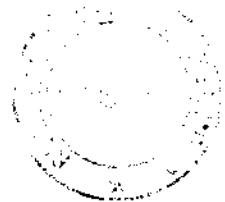
	March 31, 2022	March 31, 2021
Expense arising from equity-settled share-based payment transactions	51.92	20.52
Total expense arising from share-based payment transactions	51.92	20.52

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 considering the following inputs:

	March 31, 2022	March 31, 2021
	ESOP	ESOP
Dividend yield (%)	Nil	Nil
Expected volatility (%)	18.07% - 19.37%	18.07% - 19.37%
Risk-free interest rate (%)	6.63% - 7.53%	6.63% - 7.53%
Expected life of the options granted (in years)	4.30	4.49
Weighted average share price during the year	800	800

The expected life of the share 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 trends, which may not necessarily be the actual outcome.



Rhea Healthcare Private Limited
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34 Related party disclosures

(1) Names of related parties and related party relationship

Holding Company	Asia Healthcare Holdings Pte Ltd
Ultimate Holding Company	TPG Growth III SF PTE Ltd
Subsidiaries	Motherhood Fertility Private Limited DSR Healthcare Private Limited Meskhenet Healthcare Private Limited (w e f November 11, 2021)
Fellow Subsidiaries	Nova Medical Centres Pvt Ltd
Fellow Subsidiary of Holding Company	TPG Capital India Private Limited
Key management personnel	Dr. Mohammed Rahan Sayeed, Director (upto July 1, 2022) Mr. Vishal Bali, Director Mr. Ankur Nand Thadani, Director Mr. Shobhit Agarwal, Director Mr. Ritesh Pandey, Director Mr. Vijayarathna Venkaraman, Chief Executive Officer Mr. Bhushan Sudhir Bopardikar, Director (Appointed w e f May 19, 2021)
Enterprises owned or significantly influenced by key management personnel or their relatives	RMS Pharma India Private Limited Asia Healthcare Holdings Advisory LLP Thameen Healthcare Private Limited

(2) Related party transactions

Details of transactions entered into with related parties along with balances as at year end are as given below

A. Transactions during the year

	March 31, 2022	March 31, 2021
Investment		
Investment in Meskhenet Healthcare Private Limited	4,440.00	-
	<u>4,440.00</u>	<u>-</u>
Legal and professional fees		
Asia Healthcare Holdings Advisory LLP	122.47	51.51
TPG Capital India Private Limited	315.82	391.09
	<u>438.29</u>	<u>442.60</u>
Rent expense		
Asia Healthcare Holdings Advisory LLP	108.23	69.27
	<u>108.23</u>	<u>69.27</u>
Purchase of Pharmacy and other consumables		
Thameen Healthcare Private Limited	-	0.02
	<u>-</u>	<u>0.02</u>
Sale of pharmacy goods		
Meskhenet Healthcare Private Limited	14.75	-
	<u>14.75</u>	<u>-</u>
Loans and advances paid to related parties		
Nova Medical Centres Pvt Ltd	500.00	-
Meskhenet Healthcare Pvt Ltd*	156.00	-
	<u>656.00</u>	<u>-</u>
Other financial assets repaid by related parties		
DSR Healthcare Private Limited	94.67	46.47
Motherhood Fertility Private Limited	35.00	-
	<u>129.67</u>	<u>46.47</u>
Interest Income		
Meskhenet Healthcare Pvt Ltd	6.59	-
Nova Medical Centres Pvt Ltd	8.22	-
	<u>14.81</u>	<u>-</u>
Expenses incurred on behalf of		
DSR Healthcare Private Limited	57.35	38.98
Asia Healthcare Holdings Advisory LLP	234.47	225.60
	<u>291.82</u>	<u>264.58</u>

*Includes loan amounting to Rs. 120 lakhs which has been transferred from Chaucany Hospitals to Meskhenet Healthcare Pvt Ltd pursuant to Business Transfer Agreement dated September 22, 2021



Rhea Healthcare Private Limited
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B. Balances outstanding

	March 31, 2022	March 31, 2021	April 01, 2020
Trade Payables			
RMS Pharma India Private Limited	-	70.07	70.07
	-	70.07	70.07
Loans			
Nova Medical Centres Pvt Ltd	500.00	-	-
Meskhenet Healthcare Pvt Ltd	156.00	-	-
	656.00	-	-
Other receivables			
Motherhood Fertility Private Limited	2.99	37.99	37.99
Meskhenet Healthcare Pvt Ltd	4.25	-	-
	7.24	37.99	37.99
Other financial assets - Security deposit			
DSR Healthcare Private Limited	124.64	124.64	124.64
Asia Healthcare Holdings Advisory LLP	60.00	60.00	60.00
	184.64	184.64	184.64
Other current financial assets - Advances to related parties			
DSR Healthcare Private Limited	674.56	711.88	719.36
Asia Healthcare Holdings Advisory LLP	135.08	74.22	8.81
	809.64	786.10	728.17
Other current financial assets - Interest receivable on inter corporate loan			
Meskhenet Healthcare Pvt Ltd	5.93	-	-
Nova Medical Centres Pvt Ltd	7.40	-	-
	13.33	-	-
Short term Borrowings			
RMS Pharma India Private Limited	-	24.19	24.19
	-	24.19	24.19

C. Managerial remuneration* :

	March 31, 2022	March 31, 2021
Salary, wages and bonus		
Mr. Veeyarathna Venkaraman	135.08	116.42
	135.08	116.42

*As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to KMP are not included above

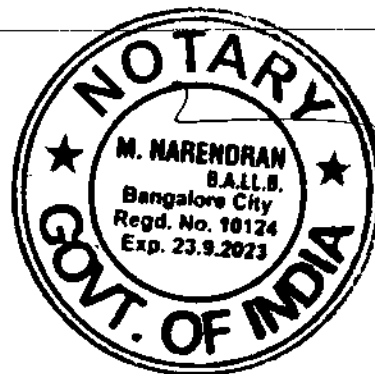
* Excludes cross charge of professional charges pertaining to certain KMP from Asia Healthcare Holdings Advisory LLP

D. Other transactions:

(a) With regards to issue of share capital including premium, refer note 13 and 14 to the standalone financial statements

(b) With regards to guarantee given by Holding Company for the borrowings, refer note 15.1.1 and 17.2.1 to the standalone financial statements

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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 (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).

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.

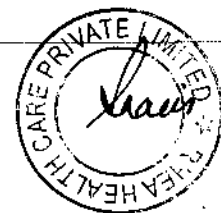
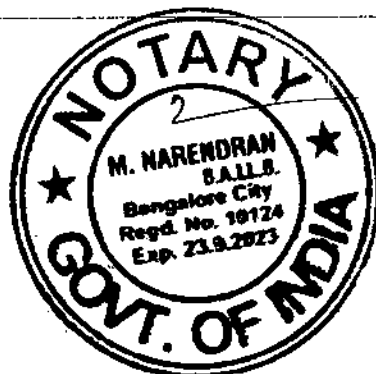
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

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	6,240.13	815.98	815.98
Other financial assets (non-current)	7.2	1,837.07	762.45	899.16
Trade receivables	11.1	944.84	536.20	848.70
Cash and cash equivalent	11.2	69.36	229.28	890.17
Other bank balances	11.3	4,893.30	5,024.90	199.77
Loans (current)	11.5	656.00	1.53	3.93
Other financial assets (current)	11.6	1,145.98	1,147.63	989.48
Financial liabilities:				
Borrowings (non-current)	15.1	8,696.79	8,249.33	8,874.33
Lease liabilities (Non-current & current)	15.2	25,856.14	19,358.31	19,543.24
Borrowings (current)	17.2	5,599.72	3,126.88	2,994.76
Trade payables	17.1	4,803.08	3,573.36	3,289.79
Other non-current financial liabilities	15.3	40.00	88.00	-
Other current financial liabilities	17.3	1,143.55	580.46	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 3	15.3	1,008.45	-	-

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.



Rhea Healthcare Private Limited
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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 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 comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables and deposits. The sensitivity analyses 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 term loans from banks, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in interest cost by Rs. 142.97 lakhs (March 31, 2021: Rs. 113.76 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 majorly from trade receivables/unbilled 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 constituted teams 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	1,837.07	762.45	899.15
Trade receivables	944.84	536.20	848.70
Cash and cash equivalents	69.36	229.28	890.17
Other bank balances	4,893.30	5,024.90	199.77
Investments in mutual funds	5.21	5.05	4.88
Loans	656.00	1.53	3.93
Other current financial assets	1,145.98	1,147.63	989.48

(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 at 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	156.90
Add/(Less): Provision made/(reversed) during the year	41.78	(4.26)
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 banks 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, who meet the minimum threshold requirements under the counterparty risk assessment process.



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 unutilized credit limits with banks.

The table below summarises 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	5,599.72	8,696.79	14,296.51
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	8,249.33	11,376.21
Lease liabilities	2,100.90	34,697.33	36,798.23
Trade payables	3,573.36	-	3,573.36
Other non-current financial liabilities	-	88.00	88.00
Other current financial liabilities	580.46	-	580.46

	April 01, 2020		
	Less than 1 year	More than 1 year	Total
Borrowings	2,994.76	8,874.33	11,869.09
Lease liabilities	1,912.05	36,798.22	38,710.27
Trade payables	3,289.79	-	3,289.79
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, 2022
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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	12,001.21	12,369.09
Lease liabilities (note 15.2)	25,856.14	19,358.31	19,543.24
Less: cash and cash equivalents (note 11.2)	(69.36)	(229.28)	(890.17)
Less: Other bank balances and margin money deposits (note 11.3 and 6.2)	(5,863.39)	(5,024.90)	(199.77)
Net debt (A)	37,521.24	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%

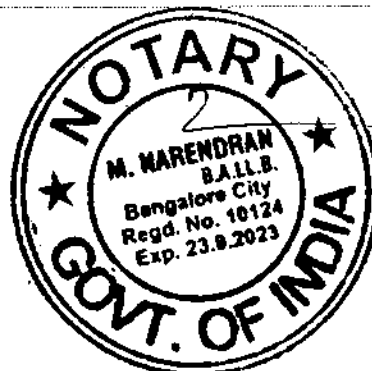
38 Segment information:

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. 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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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)

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	6,358.78	9,279.09
Cash flows including interest paid			
- Interest paid	(958.33)	-	(958.33)
- Interest expense	990.19	2,338.51	3,328.70
- Lease payments	-	(2,129.95)	(2,129.95)
- 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	11,869.09	19,543.24	31,412.33
Interest accrued but not due as at April 01, 2020	117.37	-	117.37
Addition during the year	-	17.93	17.93
Cash flows including interest paid			
- Repayment of borrowings	(492.88)	-	(492.88)
- Interest paid	(1,195.40)	-	(1,195.40)
- Interest expense	1,143.59	1,784.99	2,928.58
- 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 maturities 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 that 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 grow its current capital investment level.

ix) Net profit ratio

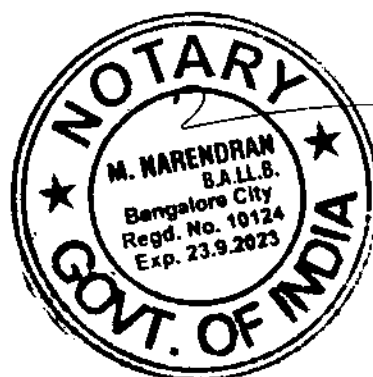
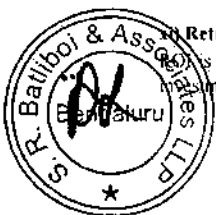
The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

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 net worth - total debt - deferred tax liability) during that period.

xi) Return on investment ('ROI')

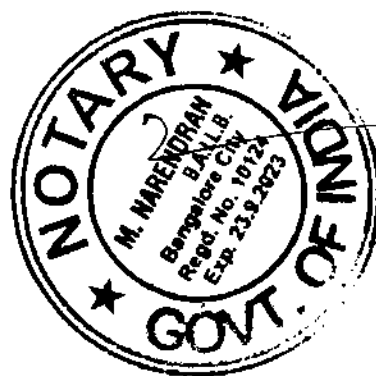
ROI is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment.



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)

40 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	0.04	0.92	-31%	Reduction in current ratio is mainly on account of increase in current maturities of non-current borrowings.
ii) Debt-equity ratio	Net debt = Total borrowings + Lease liabilities + Cash & Cash equivalents- Bank balances other than Cash & Cash equivalents- short term investments	Total Equity	9.08	19.02	-52%	The ratio has reduced mainly due to increase in equity on pursuant to the issue of shares.
iii) Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	0.87	0.58	50%	The ratio has increased 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 Shareholders equity	(1.03)	(7.79)	-87%	The ratio has declined mainly due to increase in equity pursuant to the issue of shares.
v) Inventory turnover ratio	Cost of Goods sold	Average Inventory	12.79	11.06	16%	
vi) Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	47.76	38.80	23%	
vii) Trade payables turnover ratio	Total Purchases	Average Trade Payables	1.49	1.30	15%	
viii) Net capital turnover ratio	Net sales	Working capital	(7.37)	(39.25)	-81%	There is increase in current liabilities due to increase in current maturities of non-current borrowings
ix) Net profit ratio	Net Profit	Net Sales	(0.08)	(0.16)	-52%	The net loss of the company has significantly reduced by 37% compared to FY21. On the other hand Net Sales has increased by 31.64% over previous year
x) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	(0.09)	-154%	The ratio has increased on account of increase in earnings before interest and taxes resulting from increase in revenue from operations
xi) Return on investment	Interest (Finance Income)	Investment	0.04	0.04	6%	



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 Other Statutory Information.

- (i) The Company do not have any Benami property, 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-dues certificate from the bank for filing of charge satisfaction against the loan which has been re-paid.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 person(s) or entity(ies), including foreign 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 disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as; search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 Events after reporting period

- 1) The Board of Directors, at its meeting dated July 01, 2022 have approved the offer to issue 3,14,764 equity shares of a face value of Re. 1/- each at a premium of premium of Rs. 2,592.69/- per equity share, aggregating to a total amount of Rs. 2,593 69/- per equity share on a right basis, to the existing equity shareholders of the Company appearing on the register of members on the date of the Board meeting.
- 2) During the Board Meeting held on March 28, 2022, it was proposed to enter into a 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 Art Repository Private Limited ('the Transferor Company 6') and with Rhea Healthcare Private Limited ('the Transferee Company') 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 authority 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

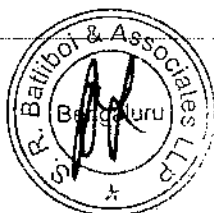
These standalone financial statements, for the year ended March 31, 2022, are the first standalone financial statements, the Company has prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2021, the Company prepared its standalone financial statements in accordance 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 Indian 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 101 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 101, 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 101 allows a first-time adopter to apply Ind AS 102, to equity instrument that remain invested on the transition date. Accordingly the Company has availed this exemption and applied Ind AS 102 to all such invested options



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)

C. Estimates

The estimates at April 1, 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 at 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		2,390.03	(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	131.19
Share based payment expense	d	(369.86)	(349.34)
Share based payment reserves	e	369.86	349.34
Equity as per Ind-AS		1,339.52	(252.15)

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 [actuarial gain]	d	(33.43)
Share-based payments	e	(20.52)
Net profit after tax as per Ind-AS		(4,237.92)
Other comprehensive income (net of tax)	f	33.43
Total comprehensive income as per Ind-AS		(4,204.49)

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	884.11	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	a	4,000.61	(1,901.07)	2,099.54
Net increase/(decrease) in cash and cash equivalents		(660.89)	-	(660.89)
Cash and cash equivalents at the beginning of the year		890.17	-	890.17
Cash and cash equivalents at the end of the year		229.28	-	229.28



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)

Notes to reconciliations between previous GAAP and Ind-AS

a) Investment in mutual fund

Under previous GAAP, the Company values its investments in mutual funds at lower of cost 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:

- the entity's business model for managing the financial assets and
- 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 instruments does not satisfy the business model and contractual cash flow test.

b) Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not 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 recognised 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 assets 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.

c) 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 amortized 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 assets whichever is lower. Interest accreted to the security deposit balance is included under other income.

d) Gratuity expense [actuarial 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 and return on plan assets (excluding amount recognised in net interest expenses) form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods.

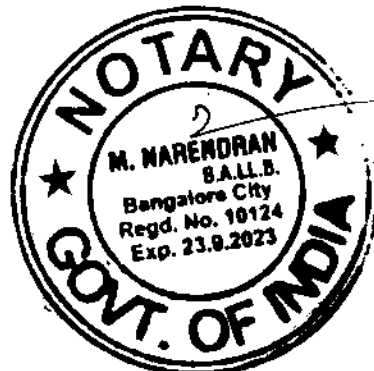
e) Share-based payments

Under previous GAAP, employee share-based payments were accounted based on intrinsic value of options, under Ind AS share based payments have been recorded based on fair value of options.

f) 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.

- 44 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes 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 1,500 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.

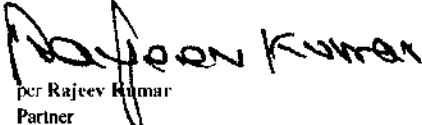


Rhea Healthcare Private Limited
 Notes to the Standalone financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

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

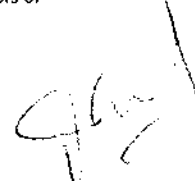

 per Rajeev Kumar
 Partner
 Membership no.: 213803

Place: Bengaluru, India
 Date: August 10, 2022

For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited


 Vishal Bali
 Director
 DIN : 01457380

Place: Bengaluru, India
 Date: August 10, 2022


 Ritesh Pandey
 Director
 DIN : 07088000

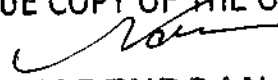
Place: Bengaluru, India
 Date: August 10, 2022



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, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321537



Rhea Healthcare Private Limited
Standalone 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	13,291.62	10,480.87
Capital work-in-progress	3.2	522.96	426.04
Right-of-use assets	4	25,453.05	22,919.74
Intangible assets	5	142.51	195.62
Financial assets			
Investments	7.1	9,399.44	6,240.13
Other non-current financial assets	7.2	1,090.62	1,837.07
Deferred tax assets (net)	6	-	-
Income tax assets (net)	8	1,273.93	1,395.97
Other non-current assets	9	3.65	38.33
		51,177.78	43,533.77
Current assets			
Inventories	10	667.04	580.86
Financial assets			
Trade receivables	11.1	1,262.68	944.84
Cash and cash equivalents	11.2	87.39	69.36
Other bank balances	11.3	5,282.20	4,893.29
Investments	11.4	5.21	5.21
Loans	11.5	0.00	636.00
Other current financial assets	11.6	1,609.08	1,145.98
Other current assets	12	887.99	96.25
		9,801.58	8,391.79
Total assets		60,979.37	51,925.56
Equity and liabilities			
Equity			
Equity share capital	13	54.39	51.37
Other equity	14	8,918.50	3,823.46
Total equity		8,972.89	3,874.83
Non-current liabilities			
Financial liabilities			
Borrowings	15.1	6,695.86	8,696.79
Lease liabilities	15.2	28,538.94	24,992.28
Other financial liabilities	15.3	1,028.45	1,048.45
Long term provisions	16	59.84	125.51
		36,323.08	34,863.03
Current liabilities			
Financial liabilities			
Trade payables	17.1		
- Total outstanding dues of micro enterprises and small enterprises		120.22	90.31
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,558.16	4,712.77
Lease liabilities	15.2	1,126.18	863.85
Borrowings	17.2	6,175.92	5,599.71
Other financial liabilities	17.3	560.36	1,143.55
Short-term provisions	18	3,236.86	135.41
Other current liabilities	19	905.70	642.13
		15,683.41	13,187.73
Total equity and liabilities		60,979.38	51,925.59

For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited



Vishal Bali
 Director
 DIN: 01457380

Ritesh Pandey
 Director
 DIN: 07088000

Place: Bangalore, India
 Date: 31/03/2023

Place: Bangalore, India
 Date: 31/03/2023



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)

14 Other equity

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	35,166.64	30,103.20
Add: Movement during the year	7,829.85	5,063.44
Securities premium	42,996.49	35,166.64
Balance at the beginning of the year	1.28	1.28
Add: Movement during the year	-	-
Capital Redemption Reserve	1.28	1.28
Retained earnings	(34,467.74)	(31,766.24)
Share application money pending for allotment		
Share based payment reserve	388.47	421.78
	8,918.50	3,823.46

15 Non-current financial liabilities

15.1 Borrowings

(Carried at amortised cost)

	March 31, 2023	March 31, 2022
Non-current Borrowings		
Indian rupee term loan from bank (secured) (refer note 15.1.1)	10,618.50	11,998.13
Less: Current maturities - disclosed under the head 'Current borrowings'		
Indian rupee term loan from bank	(3,922.64)	(3,301.34)
	6,695.86	8,696.79

15.2 Lease liabilities

(Carried at amortised cost)

	March 31, 2023	March 31, 2022
In the beginning of the year	25,856.13	19,358.31
Add: Additions	3,953.12	6,358.78
Add: Interest accrued	2,673.60	2,338.51
Less: Lease reversal	(55.88)	(69.51)
Less: Lease payments	(2,761.84)	(2,129.96)
Non-current	28,538.94	24,992.28
Current	1,126.18	863.85

15.2.3 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	1,695.73
Interest expense on lease liabilities	2,673.60	2,338.51
Expense relating to short-term leases (included in other expenses)	672.67	627.71
Total amount recognised in profit or loss	5,306.71	4,661.95

15.2.4 The table below provides details regarding the contractual maturities of lease liabilities as of August 31, 2022, March 31, 2022 on an undiscounted basis:

	March 31, 2023	March 31, 2022
Less than a year	3,121.41	2,726.83
One to five years	13,530.93	12,598.40
More than five years	36,590.45	38,449.42
Total	53,242.79	53,774.65

15.2.5 Amounts recognised in standalone statement of cashflows:

	March 31, 2023	March 31, 2022
Cash outflow for leases - towards principal	1,091.29	457.48
Cash outflow for leases - towards interest	1,670.55	1,672.48
	2,761.84	2,129.96

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Rhen 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)

15.3 Other non-current financial liabilities
(Carried at amortised cost)

	March 31, 2023	March 31, 2022
Other payables (refer note 17.3.1)	20.00	40.00
Derivative liability (refer note 7.1.1)	1,008.45	1,008.45
	1,028.45	1,048.45

16 Long term provisions

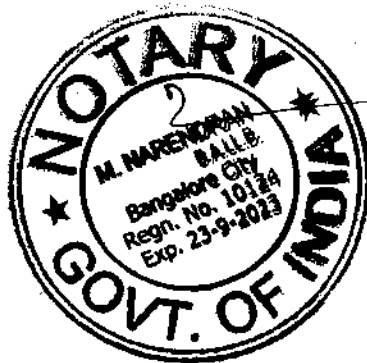
	March 31, 2023	March 31, 2022
Provision for Gratuity (refer note 32)	59.84	125.51
	59.84	125.51

17 Current financial liabilities

17.1 Trade payables
(Carried at amortised cost)

	March 31, 2023	March 31, 2022
Total outstanding dues to micro enterprises and small enterprises*	120.22	90.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,558.16	4,712.77
	3,678.38	4,803.08

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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)

17.2 Current borrowings

(Carried at amortised cost)

Cash credit facilities from banks (secured) (refer note 17.2.1 below)
 Loan from related parties (unsecured) (refer note 17.2.2 below)
 Current maturities of long-term debt (refer note 15.1.1)

March 31, 2023	March 31, 2022
2,253.27	2,298.38
-	-
3,922.64	3,301.34
6,175.92	5,599.71

17.3 Other current financial liabilities

(Carried at amortised cost)

Interest accrued but not due on borrowings
 Security deposit
 Deferred revenue
 Salaries Payable
 Creditors for capital goods
 Other payables

March 31, 2023	March 31, 2022
89.15	97.43
0.4000	13.40
0.064	0.06
42,379,680.00	279.71
380.37	704.95
48.00	48.00
560.36	1,143.55

18 Short term provisions

Provision for Gratuity (refer note 32)
 Provision for compensated absences
 Provision of Expense

March 31, 2023	March 31, 2022
29.99	29.99
105.42	105.42
3,101.45	-
3,236.86	135.41

19 Other current liabilities

Statutory liabilities
 Advance from customer
 Other payables

March 31, 2023	March 31, 2022
467.97	223.19
437.73	418.94
-	-
905.70	642.13

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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	49,241.24	35,368.12
Rental income	21	118.75	115.35
Other income	22	56.91	140.77
Finance income	23	251.33	279.32
Total income (i)		49,668.23	35,903.56
Expenses			
Cost of materials consumed	24	7,415.40	6,029.73
Employee benefits expense	25	10,441.95	5,387.23
Finance costs	26	4,194.76	3,550.21
Depreciation and amortisation expense	27	4,965.78	3,941.43
Other expenses	28	25,384.55	19,662.08
Fair value loss for derivative liability	7.1.1	-	24.29
Total expenses (ii)		52,402.44	38,594.97
Loss before tax (iii) = (i)-(ii)		(2,734.21)	(2,691.39)
Tax expense:			
Current tax charge	6	-	-
Deferred tax (credit)/ charge	6	-	-
Total tax expense (iv)		-	-
Loss after tax for the year (v) = (iii) - (iv)		(2,734.21)	(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
Income tax effect on above		-	-
OCI/(Loss) for the year		-	106.27
Total comprehensive income/(Loss) for the year		(2,734.21)	(2,585.12)



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited


 Vishal Bali
 Director
 DIN: 01457380


 Ritesh Pandey
 Director
 DIN: 07088000

Place: Bangalore, India
 Date: 31/03/2023

Place: Bangalore, India
 Date: 31/03/2023



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)

13 Share capital

Authorized shares (No.)
 2,95,00,000 (March 31, 2022: 2,95,00,000) equity shares of Rs. 1 each
 5,00,000 (March 31, 2022: 5,00,000) 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1 each

March 31, 2023	March 31, 2022
295.00	295.00
5.00	5.00
300.00	300.00

Issued, subscribed and fully paid-up shares (No.)
 54,39,280 (March 31, 2022: 51,37,283) equity shares of Rs. 1 each

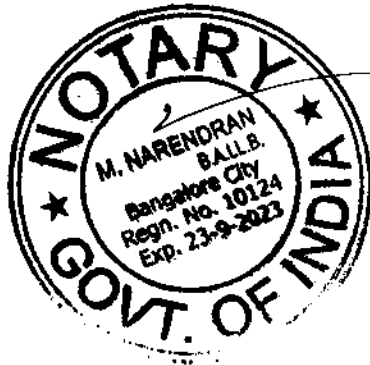
54.39	51.37
54.39	51.37

(a) Reconciliation of the shares outstanding at the beginning and at the end of the period

Shares outstanding at the beginning of the year
 Issued during the year
 Shares outstanding at the end of the year

March 31, 2023		March 31, 2022	
No.	(Rs. In lacs)	No.	(Rs. In lacs)
5,137,283	51.37	3,908,207	39.08
301,997	3.02	1,229,076	12.29
5,439,280	54.39	5,137,283	51.37

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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)

7	Non-current financial assets		
7.1	Investments		
	<i>(Carried at amortised cost (Unquoted))</i>	March 31, 2023	March 31, 2022
	Investments in equity instruments of Subsidiaries		
	Motherhood Fertility Private Limited : 9,999 shares (March 31, 2022: 9,999 shares)	1.00	1.00
	DSR Healthcare Private Limited : 26,205 shares (March 31, 2022: 26,205 shares)	1,014.98	814.98
	Meskhenet Healthcare Private Limited : 4,44,00,000 shares (March 31, 2022: 4,44,00,000) (refer note 7.1.1)	5,424.15	5,424.15
	Chaitanya Integrated Healthcare India Private Limited : 20,24,000 shares (March 31, 2022: Nil)	2,959.31	-
		9,399.44	6,240.13
7.2	Other non-current financial assets (Unsecured considered good unless otherwise stated)		
	<i>(Carried at amortised cost)</i>	March 31, 2023	March 31, 2022
	Security deposits (refer note 7.2.1)	1090.62	866.98
	Deposits with bank due to mature after twelve months from the reporting	0.00	970.09
		1090.62	1837.07
8	Income tax assets (net)		
		March 31, 2023	March 31, 2022
	Advance income tax and tax deducted at source (Net of provision for tax)	1,273.93	1,395.97
		1,273.93	1,395.97
9	Other non-current assets (Unsecured considered good unless otherwise stated)		
		March 31, 2023	March 31, 2022
	Capital advances	3.65	38.33
		3.65	38.33
10	Inventories		
	<i>(valued at lower of cost and net realizable value)</i>	March 31, 2023	March 31, 2022
	Pharmacy and other consumables	667.04	580.86
		667.04	580.86
11	Current financial assets		
11.1	Trade receivables*		
	<i>(Carried at amortised cost)</i>	March 31, 2023	March 31, 2022
	Unsecured, considered good	1,262.68	944.84
	Trade Receivables - credit impaired	-	54.44
	Disputed Trade receivables - credit impaired	-	18.50
		1,262.68	1,017.78
	Impairment Allowance (allowance for bad and doubtful debts)		
	Trade Receivables - credit impaired	-	(54.44)
	Disputed Trade receivables - credit impaired	-	(18.50)
		1,262.68	944.84



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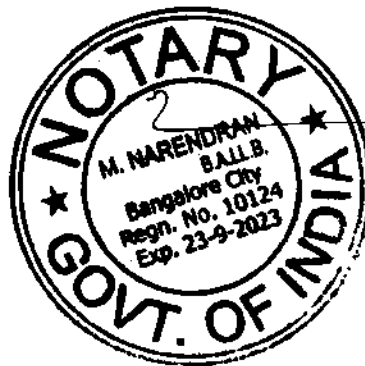


Rhea Healthcare Private Limited
Notes to the Standalone financial Statements for the period ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

<p>11.2 Cash and cash equivalents <i>(Carried at amortised cost)</i></p> <p>Balances with banks: - On current accounts Cash on hand</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">March 31, 2023</th> <th style="text-align: left;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">61.53</td> <td style="text-align: right;">40.15</td> </tr> <tr> <td style="text-align: right;">25.86</td> <td style="text-align: right;">29.21</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">87.39</td> <td style="text-align: right; border-top: 1px solid black;">69.36</td> </tr> </tbody> </table>	March 31, 2023	March 31, 2022	61.53	40.15	25.86	29.21	87.39	69.36
March 31, 2023	March 31, 2022								
61.53	40.15								
25.86	29.21								
87.39	69.36								
<p>11.3 Other bank balances <i>(Carried at amortised cost)</i></p> <p>Deposits with bank due to mature within twelve months from reporting date</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">March 31, 2023</th> <th style="text-align: left;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">5,282.20</td> <td style="text-align: right;">4,893.29</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">5,282.20</td> <td style="text-align: right; border-top: 1px solid black;">4,893.29</td> </tr> </tbody> </table>	March 31, 2023	March 31, 2022	5,282.20	4,893.29	5,282.20	4,893.29		
March 31, 2023	March 31, 2022								
5,282.20	4,893.29								
5,282.20	4,893.29								
<p>11.4 Investments</p> <p>Investments carried at FYTPL <i>Quoted mutual funds</i> Kotak Liquid Regular Plan 122 units (March 31, 2022: 122 units)</p> <p>Aggregate market value of quoted investments</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">March 31, 2023</th> <th style="text-align: left;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">5.21</td> <td style="text-align: right;">5.21</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">5.21</td> <td style="text-align: right; border-top: 1px solid black;">5.21</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">5.21</td> <td style="text-align: right; border-top: 1px solid black;">5.21</td> </tr> </tbody> </table>	March 31, 2023	March 31, 2022	5.21	5.21	5.21	5.21	5.21	5.21
March 31, 2023	March 31, 2022								
5.21	5.21								
5.21	5.21								
5.21	5.21								



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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)

11.5 Loans (Unsecured considered good unless otherwise stated)
(Carried at amortised cost)

Advance to employees
 Loan to related parties (refer note 11.5.1, 11.5.2 and note 34)

March 31, 2023	March 31, 2022
0.00	-
-	656.00
0.00	656.00

11.6 Other current financial assets (Unsecured considered good unless otherwise stated)
(Carried at amortised cost)

Interest accrued
 - on deposits
 Advances to related parties (refer note 11.6.1 and 34)
 Unbilled revenue
 Security deposits
 Interest receivable on inter corporate loans

March 31, 2023	March 31, 2022
-	-
59.42	86.56
1,220.81	809.63
328.85	227.98
-	8.48
-	13.33
1,609.08	1,145.98

12 Other current assets

Balances with statutory / government authorities
 Prepaid expenses
 Advances to Suppliers

March 31, 2023	March 31, 2022
-	-
887.99	42.61
-	53.64
887.99	96.25



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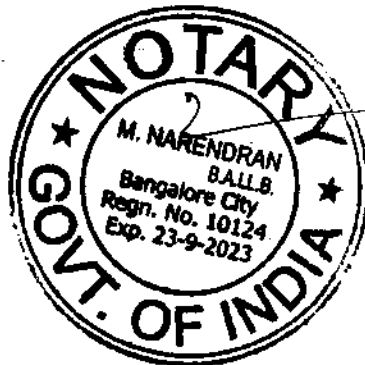


Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the period ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

	March 31, 2023	March 31, 2022
20 Revenue from Contracts with Customers		
Revenue from healthcare services	48,907.01	25,305.12
Revenue from operation and management services	-	6,313.76
Sale of pharmacy goods	-	3,517.13
Other operating income		
Other medical services	334.23	232.10
	<u>49,241.24</u>	<u>35,368.12</u>
20.1 Set out below is the disaggregation of company's revenue from contracts with customer:		
	March 31, 2023	March 31, 2022
Revenue from healthcare services:		
In-patient		18,665.42
Out-patient		5,123.53
Sale of pharmacy goods		3,517.13
Other medical services	334.23	232.10
	<u>334.23</u>	<u>27,538.19</u>
20.2 Contract balances		
	March 31, 2023	March 31, 2022
Contract assets		
Trade receivables	1,262.68	944.84
Unbilled revenue	328.85	227.98
	<u>1,591.53</u>	<u>1,172.82</u>
Contract liabilities		
Advance from customer	437.73	418.94
	<u>437.73</u>	<u>418.94</u>
21 Rental income		
	March 31, 2023	March 31, 2022
Rental income	118.75	115.35
	<u>118.75</u>	<u>115.35</u>
22 Other income		
	March 31, 2023	March 31, 2022
Fair value gain on financial instruments at FVTPL	-	0.17
Other non-operating income	47.53	130.80
Gain on termination of lease	9.38	9.81
	<u>56.91</u>	<u>140.77</u>
23 Finance income		
	March 31, 2023	March 31, 2022
Interest income		
- on deposits with banks	159.85	210.15
- on financial assets at amortised cost	-	54.37
- on inter corporate loan (refer note 11.5.1)	41.33	14.81
Interest on income tax refund	49.95	-
	<u>251.33</u>	<u>279.33</u>



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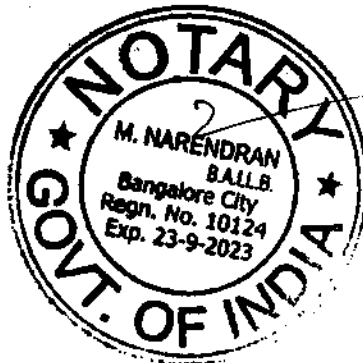


Rhea Healthcare Private Limited
Notes to the Standalone financial Statements for the period ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

	March 31, 2023	March 31, 2022
24 Cost of materials consumed		
Pharmacy and other consumables (refer note 24.1)		
Inventory at the beginning of the year	580.89	459.87
Add: Purchases during the year	7,501.55	6,150.75
	8,082.44	6,610.62
Less: Inventory at the end of the year	(667.04)	(380.89)
Cost of materials consumed	7,415.40	6,029.73
25 Employee benefits expense		
Salaries, wages and bonus	9,581.43	4,741.89
Contribution to provident and other funds (refer note 32)	366.98	284.96
Gratuity expense (refer note 32)	124.31	100.82
Share based payment expenses	-	51.92
Staff welfare expenses	369.23	207.63
	10,441.95	5,387.23
26 Finance costs		
Interest expense on:		
-Borrowings	1,189.51	990.19
-Lease liabilities	2,673.60	2,338.51
Total interest expense	3,863.10	3,328.70
Bank Charges	331.66	221.51
	4,194.76	3,550.21
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 3.1)	2,904.76	2,118.44
Amortisation of intangible assets (refer note 3)	105.58	127.27
Amortisation of right-of-use assets (refer note 4)	1,955.44	1,695.73
	4,965.78	3,941.43
28 Other expenses		
Laboratory expenses	1,268.34	1,173.70
Doctor's professional fees	14,215.23	11,751.94
Advertising and sales promotion	1,903.26	819.13
Advances written off	-	6.64
Food and beverages	610.78	518.94
Communication costs	92.00	291.91
Software, support and maintenance	324.92	216.62
Housekeeping expense	1,086.06	786.86
Insurance	98.08	44.81
Power and fuel	799.75	659.86
Printing and stationery	272.04	150.32
Legal and professional fees	1,522.03	998.63
Payment to auditor (refer note 28.2)	69.40	69.62
Rates and taxes	87.87	52.53
Rent (refer note 28.1)	677.67	627.71
Repairs and maintenance		
Buildings	48.25	51.83
Others	985.69	616.09
Security expense	395.45	304.68
Travelling and conveyance	389.92	132.50
Bad debts written off	98.64	52.57
Provision for doubtful debts (net)	47.52	41.78
Miscellaneous expenses	391.65	293.40
	25,384.55	19,662.08



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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)

3.1 Property, plant and equipment (PPE)
Reconciliation of carrying amount

Particulars	Computers and accessories	Electrical installations and equipment	Furniture and fixtures	Leasehold improvements	Medical equipment	Motor vehicles	Office equipment	Plant and machinery	Total
Deemed cost									
At April 1, 2021	98.93	473.85	617.65	6,103.24	2,305.65	20.80	204.54	883.25	10,707.91
Additions	118.45	228.81	55.68	1,451.60	1,462.65	8.65	92.95	526.61	3,945.40
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	216.19	695.93	673.33	7,503.51	3,765.47	29.45	288.26	1,409.86	14,581.99
Additions	218.23	310.88	156.83	2,168.79	2,012.82	8.82	125.49	721.05	5,712.92
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2023	434.42	1,006.81	830.16	9,672.30	5,778.29	30.29	413.74	2,130.91	20,296.94
Accumulated depreciation									
At April 1, 2021	53.42	128.64	170.23	791.82	654.35	8.17	89.05	158.31	2,053.99
Charge for the year	52.42	109.08	126.89	913.50	681.54	5.02	72.66	157.34	2,118.44
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2022	104.65	230.99	297.12	1,653.99	1,333.06	13.19	152.46	315.65	4,101.10
Charge for the year	129.84	158.52	124.27	1,082.22	1,042.71	7.27	87.93	279.40	2,912.17
Disposals	(1.19)	(6.73)	-	(51.33)	(2.83)	-	(9.25)	-	(71.33)
At March 31, 2023	234.49	389.51	421.39	2,736.21	2,373.77	12.49	240.39	595.05	7,005.30
Net book value									
At April 1, 2021	45.51	345.21	447.42	5,311.42	1,651.30	12.63	115.49	724.94	8,653.92
At March 31, 2022	111.54	464.94	376.21	5,849.52	2,432.42	16.26	155.79	1,094.21	10,480.89
At March 31, 2023	199.93	617.30	408.78	6,936.09	3,402.52	17.80	173.35	1,535.86	13,291.62



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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)

3.2 Capital work in progress

March 31, 2023	March 31, 2022
522.96	426.04
522.96	426.04

Projects in progress

Ageing of Capital work in progress is given below:

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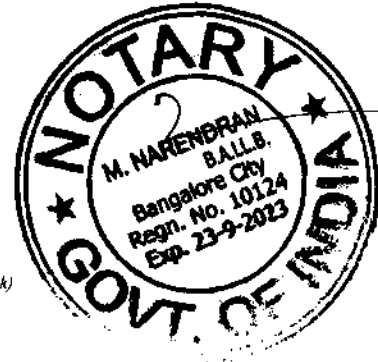
Rhea Healthcare Private Limited
Notes to the Standalone financial Statements for the period ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

4 Right-of-use assets

	Buildings	Total
Cost		
At April 01, 2021	19,642.61	19,642.61
Additions	6,582.00	6,582.00
Disposals	(97.36)	(97.36)
At March 31, 2022	26,127.25	26,127.25
Additions	4,535.25	4,535.25
Disposals	(46.51)	(46.51)
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
Disposals	(33.47)	(33.47)
At March 31, 2022	3,207.51	3,207.51
Charge for the year	1,955.44	1,955.44
Disposals	-	-
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	25,453.05	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	56.05	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
Charge for the year	57.59	48.00	105.59
Disposals	-	-	-
At August 31, 2022	138.19	104.00	242.19
Net book value			
At April 1, 2021	50.08	136.00	186.08
At March 31, 2022	107.62	88.00	195.62
At August 31, 2022	102.51	40.00	142.50

* Refer note 2.2 (d) for treatment of intangible assets on the date of transition.



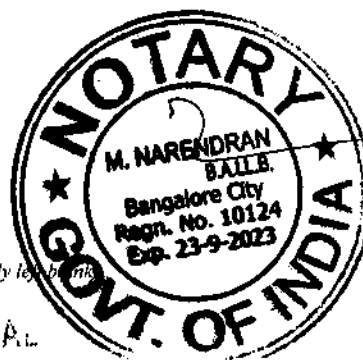
For and on behalf of the Board of Directors of
Rhea Healthcare Private Limited

Vishal Bali
Director
DIN: 01457380

Ritesh Pandey
Director
DIN: 07088000

Place: Bangalore, India
Date: 31/03/2023

Place: Bangalore, India
Date: 31/03/2023



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**CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL.**

M. NARENDRAN B.A.L.L.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

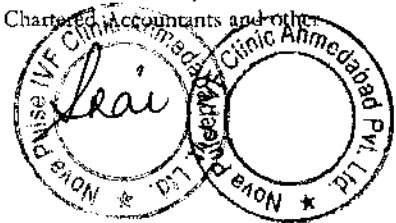
“RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant 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 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. Sreeja Nair and K.V. Shankar, Authorized Signatories of the Company be and are hereby severally authorized 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 Counsels, Advocates, Solicitors, Chartered Accountants and other



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 103 2229 | ✉ info@novaivffertility.com | 🌐 www.novaivffertility.com
 CIN number: U85106GJ2003PL0042796

Corporate Office: 3rd floor, East Wing, Raheja Towers, MG Road, Bangalore, Karnataka - 560 001.



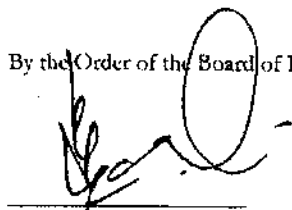
professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the Hon'ble NCLT to the said Scheme and for giving effect to the Scheme;

- (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 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 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 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 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 Shobhit Agarwal
Designation: Director
DIN: 06700803
Address: Villa No. 139, Prestige Silver Oak,
ECC Road, Near GR Tech Park, Whitefield,
Ramagondanahalli, 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 2642 2626 | Toll-free: 1800 103 2229 | ✉ info@novaivffertility.com | 🌐 www.novaivffertility.com
CIN number: U85110GJ2003PTCO42796

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

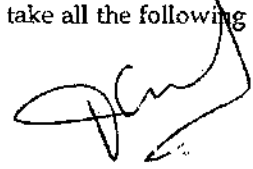
"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant 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 for the purpose of the Scheme, based on the valuation report of Aashay Hasmukh Dedhia, being valuer appointed for the purpose of the Scheme, the following share exchange / entitlement ratio is approved as under:

"998 (Nine Hundred and Ninety-Eight) fully paid-up Equity Shares of INR 1 (Indian Rupee One only) 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 (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 - 700107

Toll-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

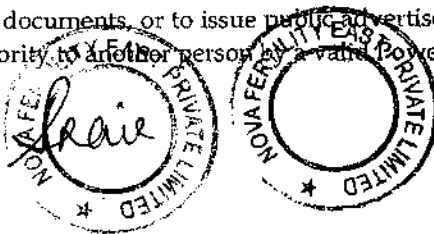
NOVA IVF Fertility Hospital, 3B Uttam Kumar Sarani, Kolkata - 700017
Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata- 700054
Acropolis Mall, 8th Floor, 1858/1 Rajdanga Main Road, Kolkata - 700107

NOVA NETWORK

Eastern India: Kolkata, Siliguri, Patna, Ranchi, Dhaka (Bangladesh)
ROI : Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Hisar,
Hyderabad, Indore, Jalandhar, Lucknow, Mumbai, Pune, Surat, Vijayawada



- (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 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 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 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 public advertisement and notices relating to the Scheme or delegate such authority to another person or persons by a valid Power of Attorney;



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 - 700107

Toll-free no: 1800 313 5677

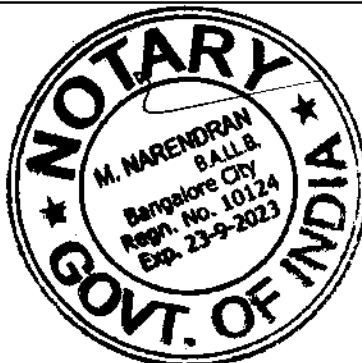
W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttam Kumar Sarani, Kolkata -700017
 Kankurgachi, P-30 & 30/1 CIT Road, Scheme 6M, Kolkata- 700054
 Aeropolis 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, Hisar,
 Hyderabad, Indore, Jalandhar, Lucknow, Mumbai, Pune, Surat, Vijayawada

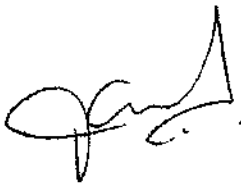


- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (l) take all such actions and steps in the above matter, as may be required from time to time to give 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

DIN: 07088000

Address: Flat No.808, Birch Block, 7th Floor,
Prestige St Johns Wood Apt 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 Papilio 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.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttam 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, Hisar,
Hyderabad, Indore, Jalandhar, 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 04.42P.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)(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 Aashay Hasmukh Dedhia, being valuer appointed for the purpose of the Scheme, the following share exchange / entitlement ratio is approved as under:

"998 (Nine Hundred and Ninety-Eight) 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".

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;



Shari

**REGISTERED OFFICE:**

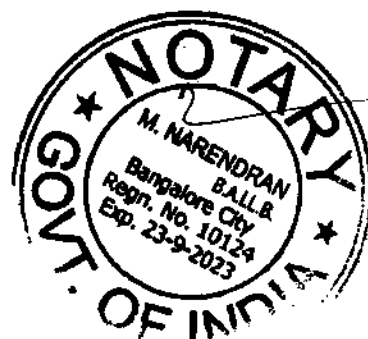
7A, 9th Floor Pinnacle Corporate Park, Building No. 19,
A-Wing, G-Block, Bandra Kurla Complex, Bandra East,
Mumbai-400 051, Maharashtra, India

CORPORATE OFFICE:

3rd Floor, East Wing, Raheja Towers,
MG Road, Bangalore - 560 001, Karnataka, India
Ph: 080-4640 0000

www.motherhoodindia.com ■ writetous@motherhoodindia.com

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Rhea

Healthcare Private Limited

RESOLVED FURTHER THAT any of the Directors of the Company, Ms. Sreeja 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 Counsels, 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 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 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;



Sreeja Nair

**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: 080-4640 0000

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Rhea

Healthcare Private Limited



- (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 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: 080-4640 0000

www.motherhoodindia.com ■ writetous@motherhoodindia.com

1800 108 8008 | CIN: U8510MH2008PTC375300

09 May 2023

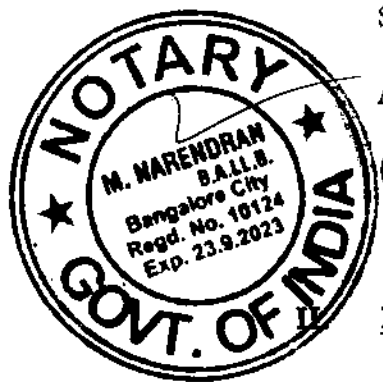
SCHEME OF AMALGAMATION
OF
NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 1’)
AND
NOVA FERTILITY EAST PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 2’)
WITH
RHEA HEALTHCARE PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

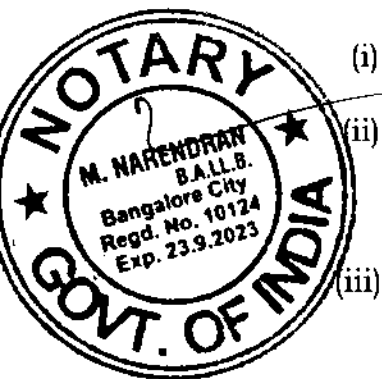
The Transferor Companies (*defined herein*) and the Transferee Company are engaged in similar business. The Transferor Companies (*defined herein*) and the Transferee Company believe that the following benefits will accrue:

- 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.

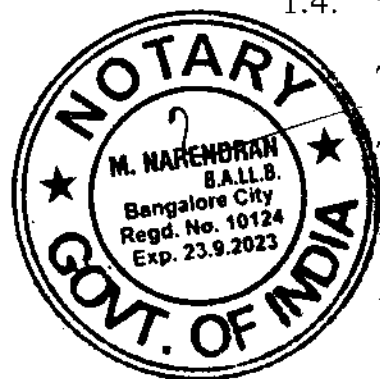
PART A

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.

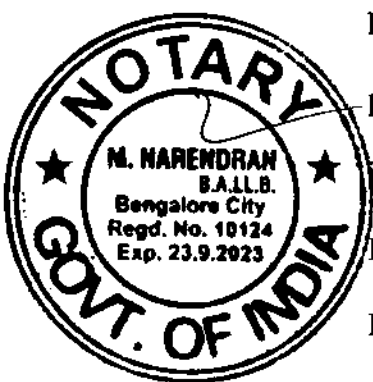


- 1.5. **'Effective Date'** means the last of the dates on which the conditions specified in Clause 16 of the Scheme are complied with. Any reference in this Scheme to 'upon the Scheme becoming effective' or 'on the Scheme becoming effective' shall mean the Effective Date.
- 1.6. **'Government Authority'** 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 ~~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 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.

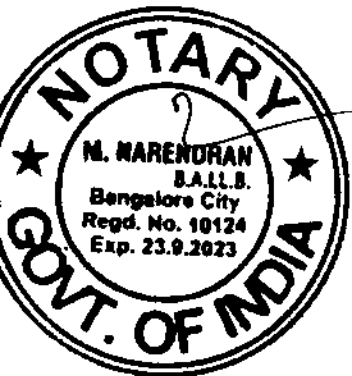
- 1.16. **'Transferor Company 2 Stock Option Plan'** means Nova Fertility Stock Option Plan 2020.
- 1.17. **'Transferor Companies'** means collectively the Transferor Company 1 and the Transferor Company 2.
- 1.18. All the terms and words not defined in this Scheme shall, unless repugnant or contrary 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.

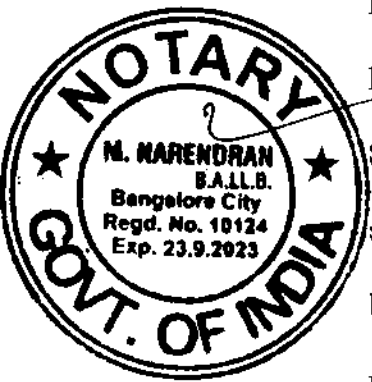
Nova Fertility East Private Limited ('the Transferor Company 2')

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

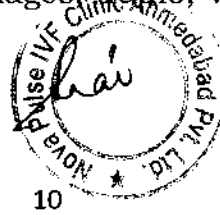
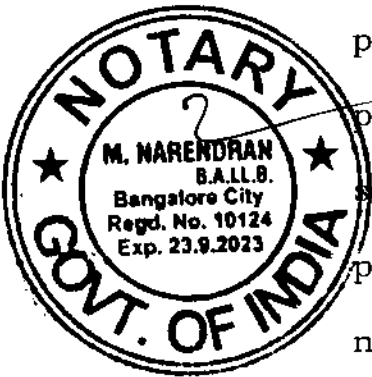
The Scheme shall come into effect from the Appointed Date and the Scheme shall be operative from the Effective Date.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

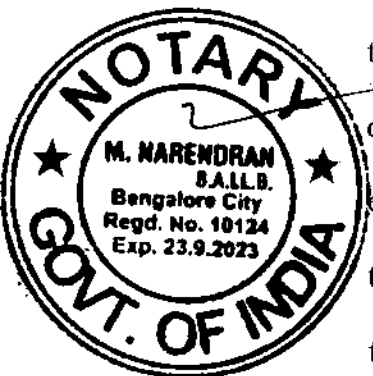
4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Companies, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and 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.

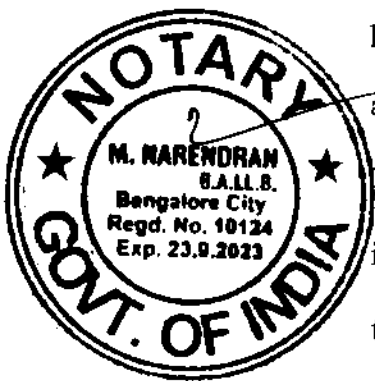
- 4.2. Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are moveable in nature or are otherwise capable of vesting or transfer by manual or constructive delivery, by paying over or by endorsement and delivery 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



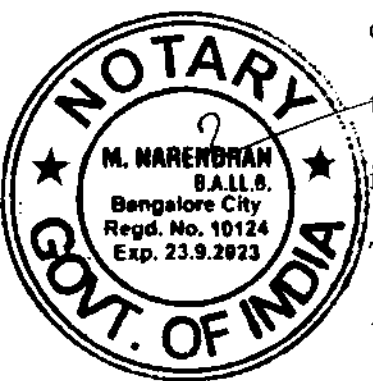
above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed 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.

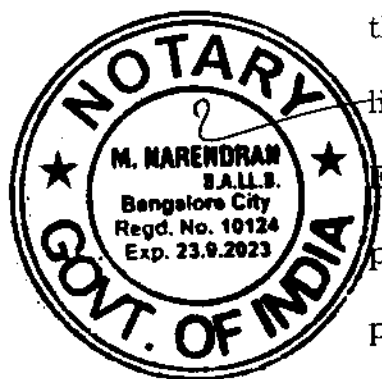
- 4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books 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.

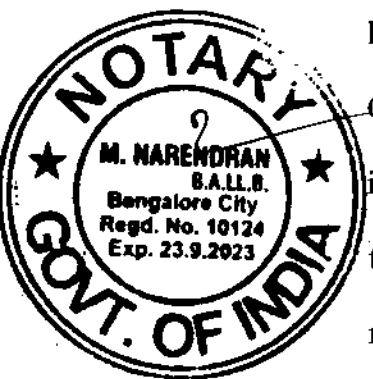
- 4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or 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

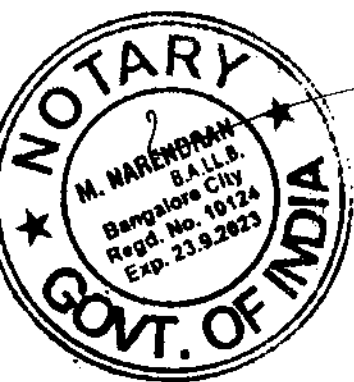


Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

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



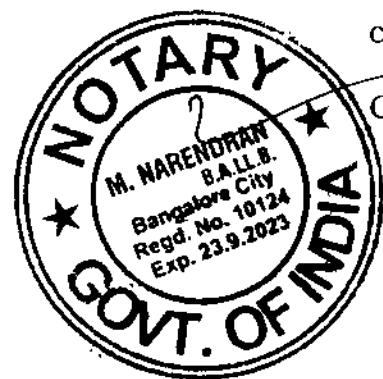
the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

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.

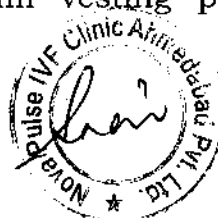
5.3.3 The exercise price payable for the New Options shall be such as may be determined by the Board of the Transferee Company taking into consideration the terms and the exercise price of the Transferor Company 2 Stock Option Plan.



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



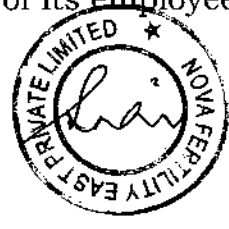
Applicable law(s), the Transferor Company 2 Stock Option Plan and the Transferee Company Stock Option Plan – New.

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.



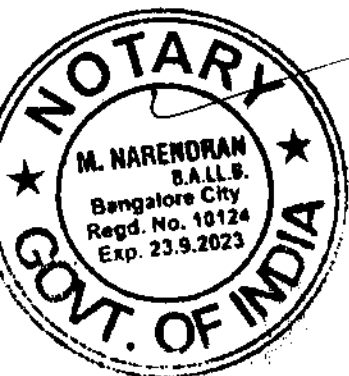
b) Equity Shareholders of Transferor Company 2

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.

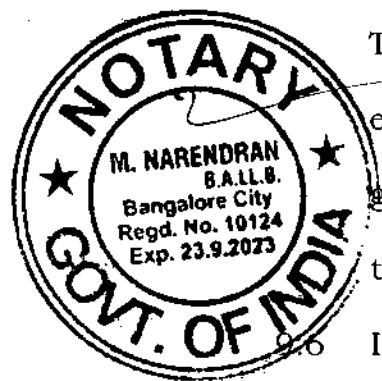
9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

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.
- 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

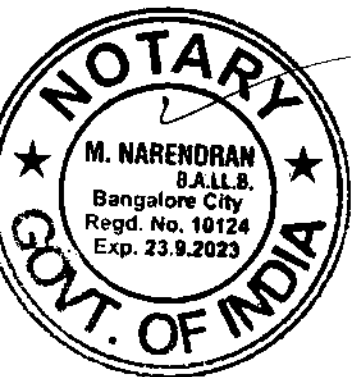


thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

- 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

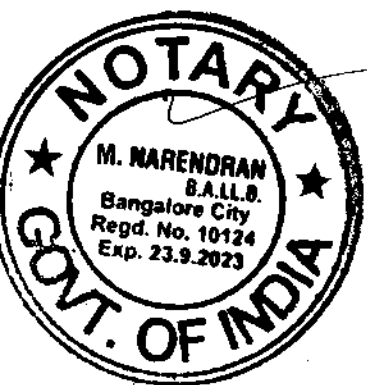
- 12.1 All the taxes (including but not limited to income tax, advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld / paid in a foreign country, Goods and Services Tax ['GST'] etc.) payable by or refundable 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

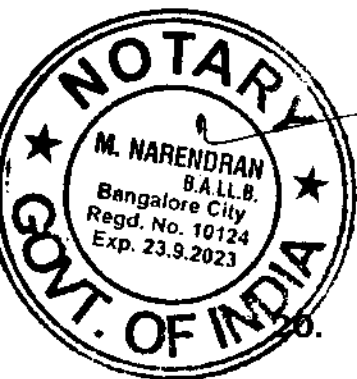
The Transferor Companies and the Transferee Company by their respective Board of Directors, as the case may be, or any person(s) or committee authorised / appointed by them, may carry out or assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT 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.



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.

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
[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



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




Shreekant Bhoot

Partner

Membership Number: 059325

UDIN: 23059325BGWPIO6074



C-203, Signature-2 Business Park Sarand -
 Sarkhej Road, Ahmedabad, Gujarat 382210



+91 91485 87590
 +91 93428 42462

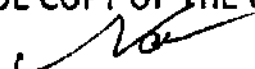


info@srsnassociates.com



Rewa (M.P.) | Bangalore (Karnataka)
 Satna (M.P.) | Gurugram (Haryana)

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 : 9811321537

29 AUG 2023



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

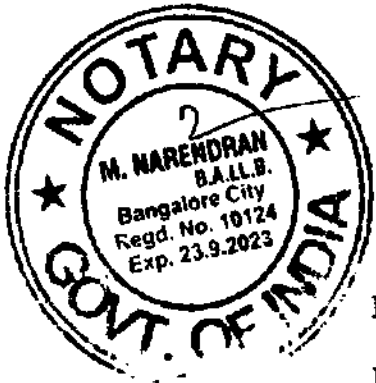
In the matter of the Companies Act,
2013;

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)
..... Transferor Company 1

NOVA FERTILITY EAST PRIVATE)
LIMITED)
..... Transferor Company 2

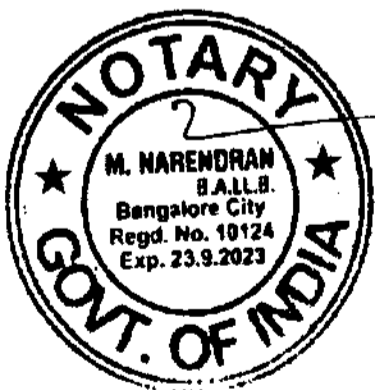
RHEA HEALTHCARE PRIVATE)
LIMITED)
..... Transferee Company

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 Clinie 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.L.L.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Ulsoor, Bangalore - 560 008
Ph : 9611321537



सत्यमेव जयते

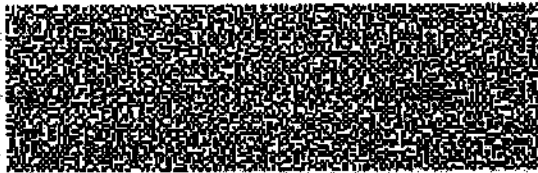
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INDIA NON JUDICIAL

Government of Karnataka

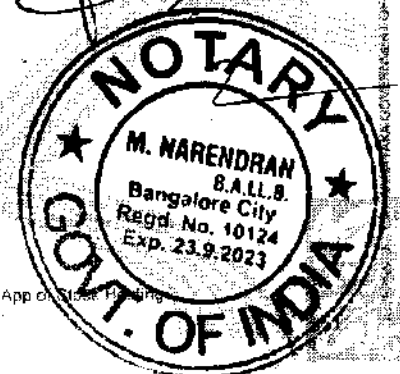
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Certificate No. : IN-KA74503129922687V
Certificate Issued Date : 29-May-2023 02:15 PM
Account Reference : NONACC (FI)/ kabacs108/ M G ROAD1/ KA-SV
Unique Doc. Reference : SUBIN-KAKABACSL0829378389845641V
Purchased by : NOVA MEDICAL CENTERS PRIVATE 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)



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This forms an integral part of the affidavit verifying app by Nova Medical Centers Private Limited as a consent for the merger.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shclstamp.com or using e-Stamp Mobile App or other means. Any discrepancy in the details on this Certificate and as 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.

**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, 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.



[Handwritten Signature]

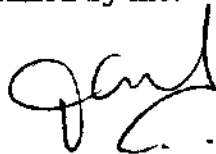
4. We say that we hereby also authorise the Board of Directors of the Transferor Company 1 for making changes, corrections, alterations, modifications, and amendments in the Scheme as may be considered necessary by the Board of Directors of the Transferor Company 1 and give our consent to the same.
5. 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,

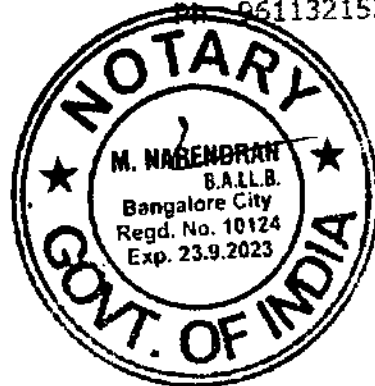
Identified by me:



21 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



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 Gutgutia	74,750	15.52%
2.	Ayanabh Debgupta	25,107	5.21%
3.	Nova Medical Centres 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: 012082C




Shreekant Bhoot

Partner

Membership Number: 059325

UDIN: 23059325BGWPIX9414



 C-203, Signature-2 Business Park Sarand -
 Sardhej Road, Ahmedabad, Gujarat 382210

 +91 91485 87500
 +91 93428 42482

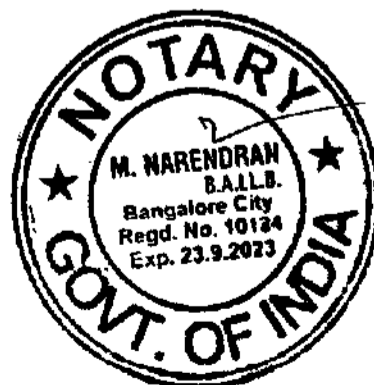

info@srsnassociates.com


 Rewa (M.P.) | Bangalore (Karnataka)
 Same (M.P.) | Gurugram (Haryana)

 CERTIFY THAT THIS IS
 TRUE COPY OF THE ORIGINAL



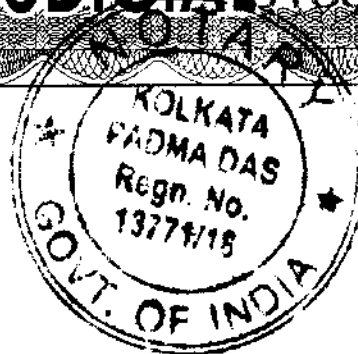
M. NARENDRAN B.A.LL.B.
 Advocate & Notary
 No. 41, 1st Main Road, M.V. Garden
 Halasuru, Bangalore - 560 008
 Mobile No : 9611321527



29 AUG 2023

Annexure G-2 (Colly)

Serial no. 25/23 29/08/23



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল 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. 13771/18
 C.M.M's Court
 Kolkata - 700 001

Handwritten signature

479

031279

Serial No.....
Name.....
Address.....
71, Park Street, (Room No.-14)
Kolkata-700 016

Ayanabh Debgupta
Flat - H-1, Block-G, Sherwood
Estate 169 N.S.C Bose Road
KOLKATA - 700103, West Bengal

07 JUN 2023

Licensed Stamp Vendor
Date.....
Smit Sarkar



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
C.M.M.'s Court

Ayanabh Debgupta

2. I say that I have read the Scheme of Amalgamation of Nova False 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)

[Handwritten Signature]



Identified by me:
[Handwritten Signature]

PADMA DAS
 NOTARY
 Regn. No. 23771/18
 C.M.M.'s Court
 Kolkata-700 001

Before me,
 ATTESTED SIGNATURE ONLY
 BEFORE ME ON IDENTIFICATION
[Handwritten Signature]
PADMA DAS
 NOTARY



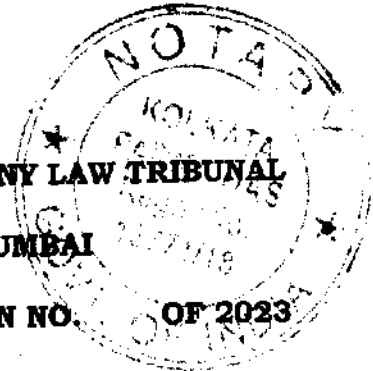
पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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
Regn. No. 13771/18
C.M.M.'s Court
Kolkata-700 001

Signature

483

031281

Serial No.....

Name.....

.....

Address.....

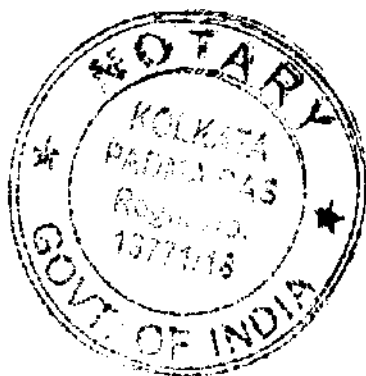
71, Park Street, (Room No.-14)
Kolkata-700 016

07 JUN 2023

Date.....

Licensed Stamp Vendor
Srijit 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 Gutgutia, 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:-

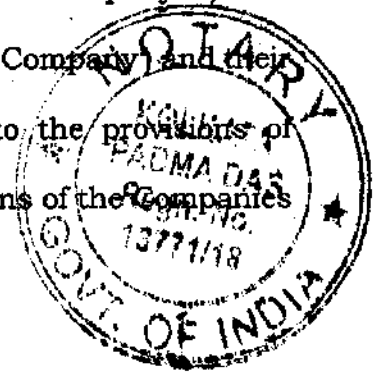
1. I say that I am 15.52% Equity Shareholder holding 74,750 equity shares of INR 10/- each in NOVA FERTILITY EAST PRIVATE LIMITED (the Transferor Company 2).

2. I say that I have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited (the Transferor Company 1) and

PADMA DAS
NOTARY
Regn. No. 13771/18
C.M.M.'s Court

Rohit Gutgutia

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)

Beni Kumar

Before me,



Identified by me:

PADMA DAS
NOTARY
Regn. No. 13771/18
C.M.M. Court
Kolkata - 700 001

ATTESTED SIGNATURE ONLY
BEFORE ME ON IDENTIFICATION

Beni Kumar

PADMA DAS
NOTARY



सत्यमेव जयते

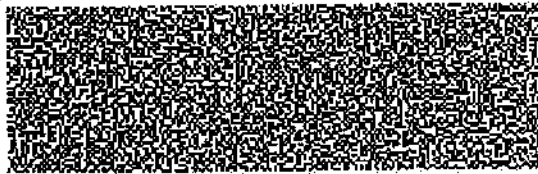
INDIA NON JUDICIAL

486

Government of Karnataka

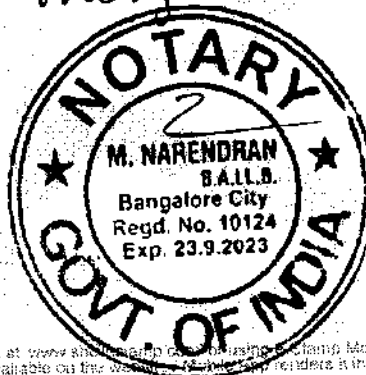
e-Stamp

Certificate No. : IN-KA66165961328421V
 Certificate Issued Date : 24-Aug-2023 03:57 PM
 Account Reference : NONACC (FI)/ kabacsl08/ M G ROAD1/ KA-SV
 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)



Please write or type below this line

This forms an integral part of the affidavit by Nova Medical Centers Private Limited, consenting for the merger.



Handwritten signature

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at www.stampcertificates.gov.in or using the Stamp Mobile App of Stock Holding Corporation of India Limited.
2. Any discrepancy in the details on this Certificate and as available on the website of the Stock Holding Corporation of India Limited renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent 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 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

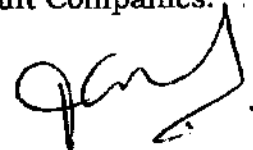
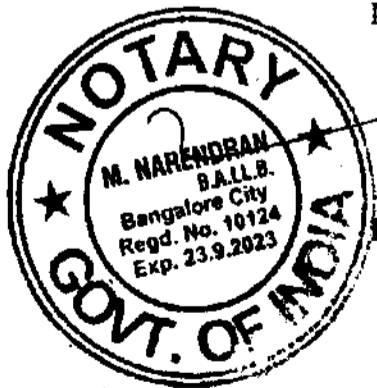
NOVA FERTILITY EAST PRIVATE LIMITED)

.... 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:-

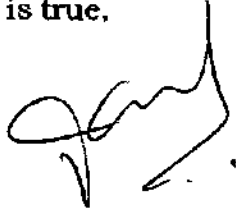
1. We say that we are 79.27% Equity Shareholder holding 3,81,809 equity shares of INR 10/- each in NOVA FERTILITY EAST PRIVATE LIMITED ('the Transferor Company 2').
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and 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



[Handwritten Signature]

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)

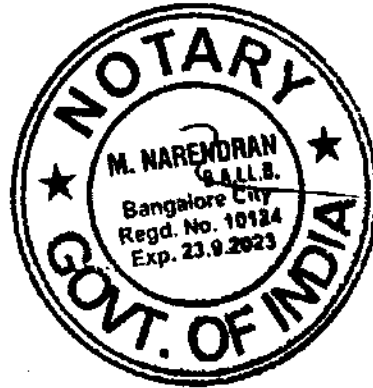
Before me,

Identified by me:

24 AUG 2023

Sworn to Before Me

M. 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

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 Vussonji

For Dhaval Vussonji & Associates
Advocates & Solicitors

I N D E X

Sr. No.	Particulars	Annexure No.	Page No.
VOLUME - I			
1.	Synopsis & List of Dates & Events.		A-G
2.	Memo of Parties		I-II
3.	Notice of Admission.		1-6
4.	Company Scheme Application.		7-43
5.	Memorandum and Articles of Association of the Applicant Company No. 1.	A1	44-69
6.	Indicative Net worth of the Applicant Company No. 1.	A2	70-71
7.	Audited Balance Sheet as on 31 st March, 2022 of the Applicant Company No. 1.	A3	72-145
8.	Provisional Balance Sheet as on 31 st March 2023 of the Applicant Company No. 1.	A4	146-172
VOLUME - II			
9.	Memorandum and Articles of Association of the Applicant Company No. 2.	B1	173-209
10.	Indicative Nct worth of the Applicant Company No. 2.	B2	210-211
11.	Audited Balance Sheet as on 31 st March, 2022 of the Applicant Company No. 2.	B3	212-263
12.	Provisional Balance Sheet as on 31 st March 2023 of the Applicant Company No. 2.	B4	264-291

13.	Memorandum and Articles of Association of the Applicant Company No. 3.	C1	292-335
14.	Indicative Net worth of the Applicant Company No. 3.	C2	336-337
VOLUME - III			
15.	Audited Balance Sheet as on 31 st March, 2022 of the Applicant Company No. 3.	C3	338-412
16.	Provisional Balance Sheet as on 31 st March 2023 of the Applicant Company No. 3.	C4	413-427
17.	Board Resolutions.	D1 to D3	428-435
18.	Scheme of Amalgamation.	E	436-467
19.	List of Equity Shareholders of Applicant Company No. 1.	F1	468
20.	Consent Affidavits of the Equity Shareholders of the Applicant Company No. 1.	F2 (Colly)	469-476
21.	List of Equity Shareholders of Applicant Company No. 2.	G1	477
22.	Consent Affidavits of the Equity Shareholders of the Applicant Company No. 2.	G2 (Colly)	478-489
VOLUME - IV			
23.	List of Equity Shareholders of Applicant Company No. 3.	H1	490-491
24.	Consent Affidavits of the Equity Shareholders of the Applicant Company No. 3.	H2 (Colly)	492-539
25.	List of Secured Creditors and Unsecured Creditors of the Applicant Company No. 1 as on 31 st March,	I	540-546

	2023.		
26.	List of Secured Creditors and Unsecured Creditors of the Applicant Company No. 2 as on 31 st March 2023.	J	547-604
27.	List of Secured Creditors and Unsecured Creditors of the Applicant Company No. 3 as on 31 March 2023.	K1	605-666
VOLUME - V			
28.	Consent Affidavits of the Secured Creditors of the Applicant Company No. 3.	K2 (Colly)	667-682
29.	Valuation Report	L	683-707
30.	Auditor's Certificate	M	708-710
31.	Documentation pertaining to shifting of registered office of the Applicant No. 2 i.e. Nova Fertility East Private Limited (Master Data).		711-744
32.	MCA Data Records of Applicant Company No.1 & Applicant Company No. 3.		744A-744D
32.	Affidavit verifying Application		745-753
33.	Vakalatnama		754-757
Last Page			

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 - 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.	Dr. Mohammed Rehan Sayeed	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 Yellamareddygar	9,330	0.17%
9.	Dr. Kumari Deepmala	7,371	0.14%
10.	Dr. Prathap Chandra	9,275	0.17%
11.	Shubham Saboo	2,512	0.05%
12.	Vishal Bali	4,506	0.08%
	Total	54,39,280	100%



C-203, Signature-2 Business Park Sarand -
 Sarkhej Road, Ahmedabad, Gujarat 382210



+91 91485 87590
 +91 93428 42462



info@srsnassociates.com



Rewa (M.P.) | Bangalore (Karnataka)
 Satna (M.P.) | Gurugram (Haryana)



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



Shreekant Bhoot

Partner

Membership Number: 059325

UDIN: **23059325BGWPIT6566**

Date 24th August 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



29 AUG 2023


BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OP 2023



Serial No. 12972
Date 14/11/2023
SIGNED BEFORE ME


KISHAN S. SONI
Advocate & Notary
GANDHINAGAR, MUMBAI

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

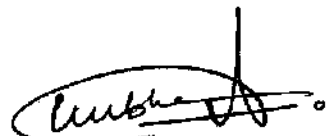
NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

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



CONSENT AFFIDAVIT

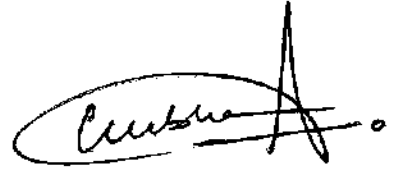
I, Shubham Saboo, son of Mr. Satish Saboo, aged about 37 years, an adult individual, residing at 57, Umesh Nagar, Annapurna Road, Indore, Madhya Pradesh 452 009, hereby state on solemn affirmation as under that:-

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 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.



A handwritten signature in black ink, appearing to read 'Shubham Saboo', enclosed within a hand-drawn oval.

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.

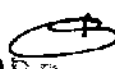


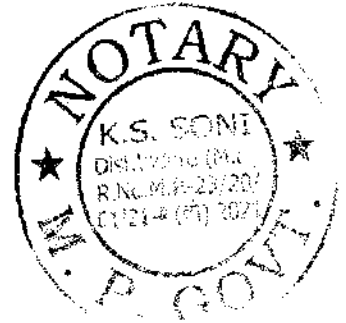
Solemnly affirmed at Indore)

Dated this 14th day of July 2023)

Before me,

Identified by me:

SIGNED BEFORE ME

KISHORE S. SONI
Advocate & Notary
Dist. INDURE /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 Ne. 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 AFFIOAVIT**" hereunte 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.



NOTARY PUBLIC
SINGAPGRE



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 beck of the Notarial Certificate.

496

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.

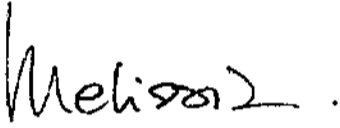
To verify this Apostille, go to

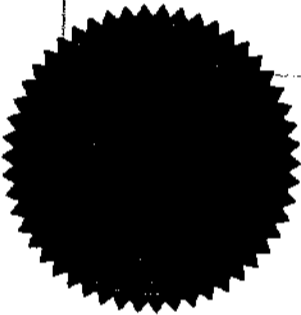
<https://legalisation.sal.sg>

or scan QR code:



Verification code: 86310207

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. The:	15th August 2023
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC0N6B0IXI
9. Seal/Stamp:	10. Signature: 



**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 Transferer 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 53,17,139 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)


VASHIRA KUNT CHALOTORN
Before me,

Identified by me:



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
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AND

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respective shareholders



NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

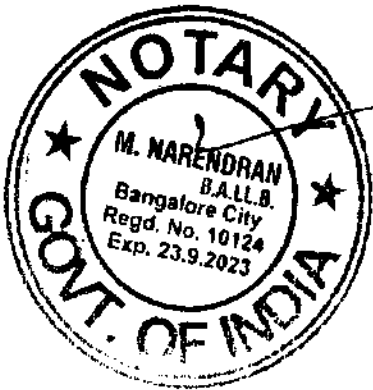
.... Transferee Company

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)




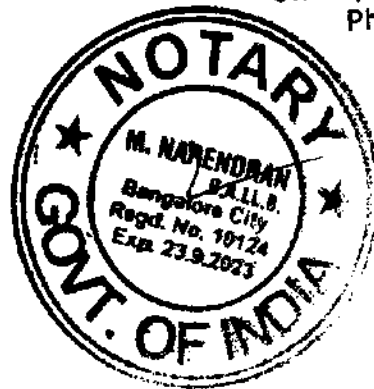
Before me,

Identified by me:

21 AUG 2023

Sworn to Before Me


M. 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
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AND

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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.

Reeman Deepank

CONSENT AFFIDAVIT

I, Kumari Deepmala, wife of Mr. Niranjana 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.

Raman Deepankar

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Raman Deepankar

Before me,

Identified by me:

21 AUG 2023



Sworn to Before Me

M. Narendran
M. NARENDRA B.A.L.L.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Uisoor, Bangalore - 560 008
Ph : 9611321537

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

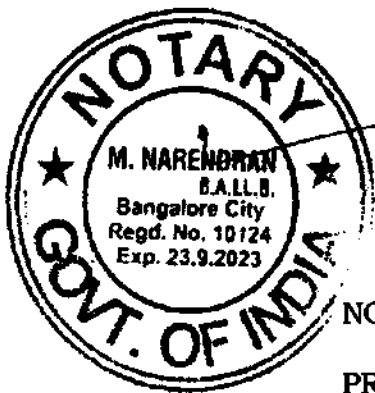
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AND

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AND

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Fertility East Private Limited (the
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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 Woodsman 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



सत्यमेव जयते

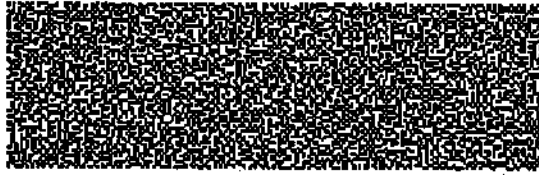
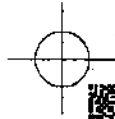
512

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA92410346877100V
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Unique Doc. Reference	: SUBIN-KAKAKSFCL0864040134047143V
Purohased 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)



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Mehdi

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as 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 INDIA

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
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NOVA PULSE IVF CLINIC AHMEDABAD)

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.... Transferee Company

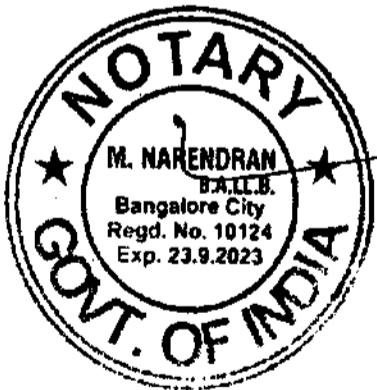
The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

Mahesh K

CONSENT AFFIDAVIT

I, Mehdi Kalim, son of M A Kalimulla, aged about 52 years, an adult individual, residing at 51 I /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.

Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Before me,

Identified by me:

21 AUG 2023



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

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

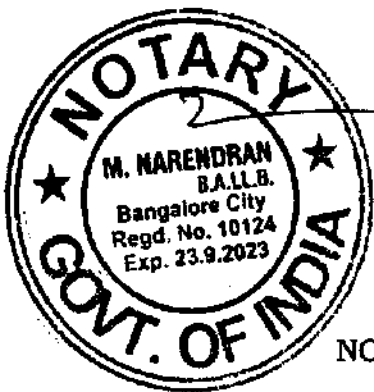
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NOVA PULSE IVF CLINIC AHMEDABAD)

PRIVATE LIMITED)

.... Transferor Company 1

NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

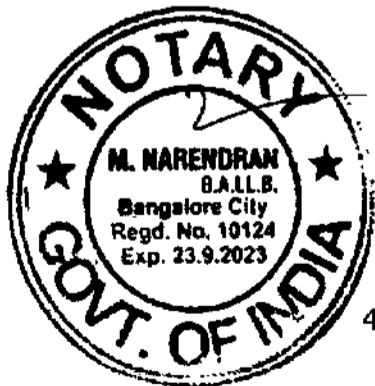
The Transferor Company 1, the Transferor Company 2 and the Transferee
Company are collectively referred as the Applicant Companies.

[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.
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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)




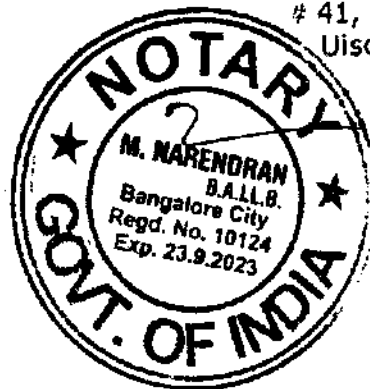
Before me,

Identified by me:

21 AUG 2023

Sworn to Before Me


M. NARENDRAN B.A.LL.B.
ADVOCATE AND NOTARY
Govt. of India
41, 1st Main Road, M.V. Garden
Uisoor, Bangalore - 560 008
Ph : 9611321537





सत्यमेव जयते

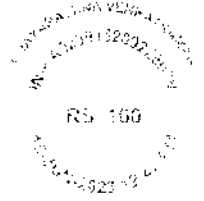
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INDIA NON JUDICIAL

Government of Karnataka

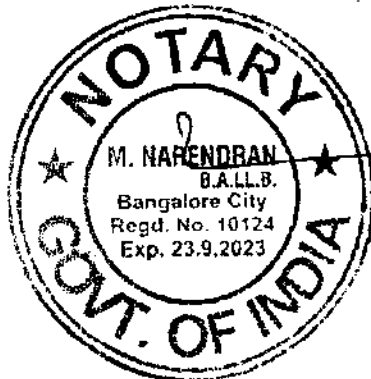
e-Stamp

Certificate No. : IN-KA92391520922897V
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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:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as 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.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2023

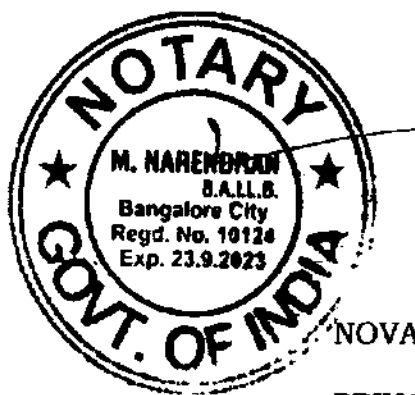
In the matter of the Companies Act,
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AND

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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. Vijayaraj

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.
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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. V. Vignesh

Before me,

21 AUG 2023



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

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 I

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.

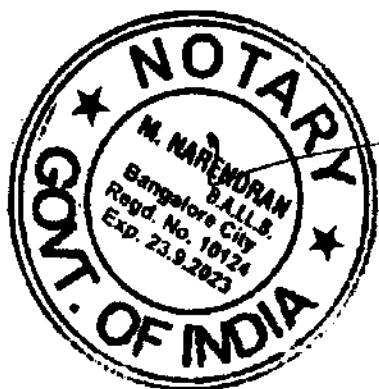
Solemnly affirmed at Bangalore)

Dated this 21st day of August 2023)

Identified by me:

21 AUG 2023

Before me,



Sworn to Before Me
M. Narendran
 M. NARENDRAN B.A.L.L.B.
 ADVOCATE AND NOTARY
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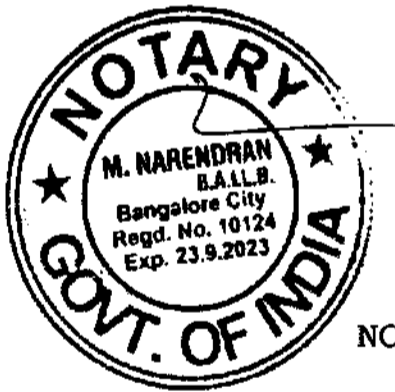
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PRIVATE LIMITED)

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NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

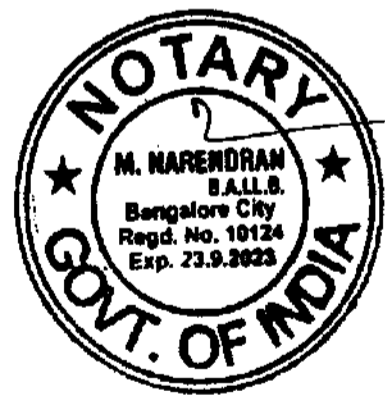
.... Transferee Company

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.



[Handwritten Signature]

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)

[Handwritten signature]

[Handwritten signature]

Before me,

Identified by me:

21 AUG 2023

Sworn to Before Me

[Handwritten signature]
M. NARENDRAN B.A.LL.B.
 ADVOCATE AND NOTARY
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.... Transferee Company

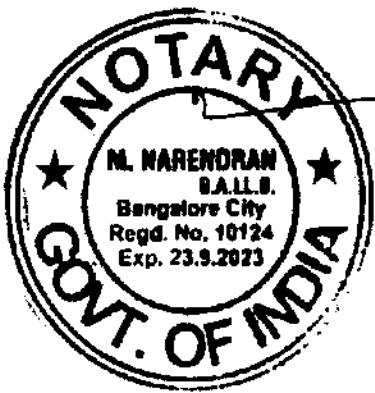
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Company are collectively referred as the Applicant Companies.




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. Sayeed

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.L.L.B.
 ADVOCATE AND NOTARY
 Govt. of India
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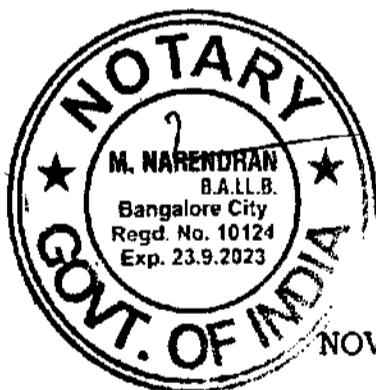
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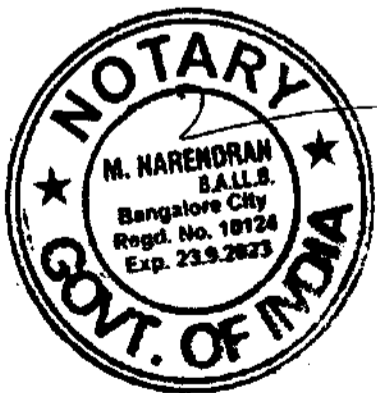
.... Transferee Company

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

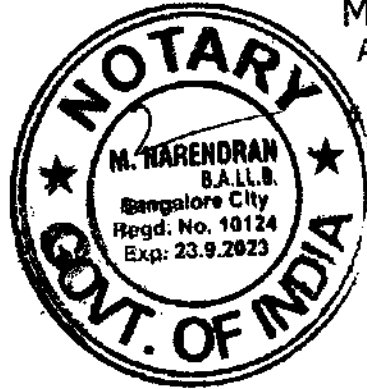
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Govt. of India
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Annexure - I

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 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.	Debenture Holders	NIL	-
3.	Depositors	NIL	-
4.	Unsecured creditor	2,09,40,556	Annexure - 1
	Trade payables	2,09,40,556	-
5.	Bonus / 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.	Stale 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: 012082C




Shreekant Bhoor

Partner

Membership Number: 059325

UDIN: 23059325BGWPIQ8404

C-203, Signature-2 Business Park Sarand -
Sardhej Road, Ahmedabad, Gujarat 382210+91 91485 87590
+91 93428 42462

info@srsnassociates.com

Rewa (M.P.) | Bangalore (Karnataka)
Satna (M.P.) | Gurugram (Haryana)

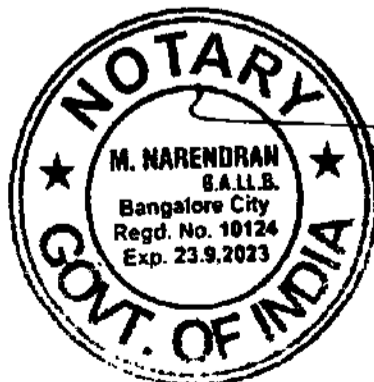
Annexure - 1

List of Unsecured Creditors as on March 31, 2023:

Sl No.	Name of creditors	Nature of Dues	Amount (INR)	Address of Creditors
1.	Dr.Manish Banker	Consultant Fee	51,04,784	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
2.	Origio India Pvt Ltd	Pharmacy	45,99,458	C-401, Delphi, Hiranandani Business Park, Orchard Ave, Powai, Mumbai, Maharashtra 400076
3.	Dr. Sandeep Shah	Consultant Fee	15,06,614	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
4.	SAR I Healthline Pvt.Ltd	Pharmacy	9,46,590	Flat No 201, 2nd Floor A-13 Indian Airlines Colony Begumpet, Hyderabad, Telangana 500016
5.	Advanced Fertility & Endoscopic Center	Premises Rent	8,70,067	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
6.	Inter Medics	Pharmacy	8,26,671	204, Simran Plaza, Hasnabad Ln, Khar West, W, Maharashtra 400052
7.	Shah International	Pharmacy	7,24,762	325-326, Tirthraj -B, Opp V.S . Hospital , Madalpur Gam , Ellishidge, Gujeat - 380006
8.	Neuberg Supratech Reference Laboratories Private Limited	Lab Charges	6,52,674	Gf, Kedar, Opp Krupa Petrol Pump, Nr Parimal Garden, Ahmedabad,Gnjarat, 380006
9.	Abbott India Limited	Pharmacy	6,31,267	B-2 Kanchan Phanna House, Near Ghanshyam Estate, N H -8 Aslali, Ahmedabad - 382427
10.	Amee International	Pharmacy	5,20,436	12,1st Floor,Brigade Palm Spring Bldg,B/H World Trade Center, Surat Gujarat - 560078
11.	Dr. Meenakshi Mehta	Consultant Fee	4,55,271	Ground Floor, 165, ITI Chowk, Hari Palace, Hisar, Haryana, 125001
12.	Royal Pharma Distributors	Pharmacy	3,66,828	305, 3rd Floor, Kakasagar Shopping Hub, Nr Satradhar Char Rasta-Gujarat - 380061
13.	Dr. Jigish Trivedi	Consultant Fee	3,38,184	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
14.	Baljeet Singh Nehra	Premises Rent	2,48,400	H No.50, Defence Colony, Hisar (Haryana) -125001
15.	Siti Medical Agencies	Pharmacy	2,45,593	Arjun Nagar Road Opp Bus Stand Karnal-Hissar, Haryana - 122001
16.	Vaccine Point	Pharmacy	2,16,000	Shop No 23 Ground Floor Medicine Market, Shefali Shopping Center, Nr Pakdi Cross Road, Paldi 380015
17.	Ramya Health Care	Pharmacy	2,03,363	H.O :- 304 Shiv Sagar Ind. Estate, Kotkar Road, Off Aarey Road , Goregaon (East), Mumbai-400063
18.	A S Agency	Pharmacy	1,91,654	Shop No.6, Kanchandeeep Shopping Centre,- Ahmedabad-Gujarat 380015



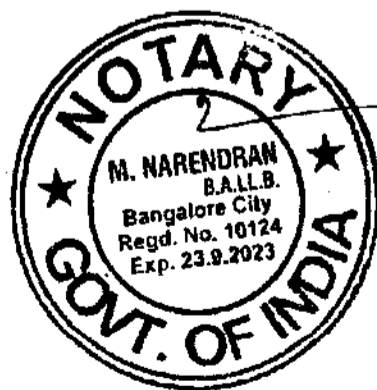
19.	Dr Ashok Patel	Consultant Fee	1,88,527	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
20.	Dr. Sujal Munshi	Consultant Fee	1,53,832	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
21.	Nexus Anaesthesia Associates	Consultant Fee	1,25,685	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
22.	Neuberg Diagnostics Private Limited	Lab Charges	1,22,475	Ground Floor, NM1, Old DLF Market, Near Cloudnine 1 Hospital, Gurugram, Haryana-122001
23.	Google India Private Limited	Advertisement	1,00,221	Tower B, Unitech Signature Tower 2, Sector 15, Part 1 Village-Silokhera, Gurugram, Haryana 122002
24.	Pharma Point - AHM	Pharmacy	87,359	903/904, Gurukrupa Tower, Moti Tanki Chowk, Subash Road, Rajkot, Gujarat - 360001
25.	Marata Medicine Centre	Pharmacy	75,413	Kakra Complex, Tosham Road Dabra Chowk Hisar - 125005
26.	PureTech Internet Pvt Ltd	Internet Charges	71,280	77, Atlanta, J.B. Marg, Nariman Point, Mumbai City, Maharashtra-400021
27.	Born High Digital Private Limited	Professional Fee	53,460	Opp. New Horizon School, 4th Floor, No.777/E, Al Mannar Building, 100 Feet Road, HAL 2nd Stage Indiranagar, Bengaluru, KA-560038
28.	Life Care Medicos	Pharmacy	50,532	Opp. Hp Petrol Pump, Chandigarh Road, Tohana(Fatehabad) Haryana -125120
29.	Sai Ram Traders	Pharmacy	49,744	B/3/11 Panchratna Apartment, Sandesh Press Road, Vastapur, Ahmedabad, Surat, Gujarat-380054
30.	Om Surgicals	Pharmacy	48,720	116, Keshavji Naik Road, Mulji Devshi Building-Gala No 1, Ground Floor-Chinch Bunder, Mumbai-Maharashtra
31.	Orbit International	Pharmacy	45,570	332 Rg Complex-11 DDA Community Center, Sector-14 Rohini, Delhi 110085
32.	Dr. Vyas Khushali Ankitkumar	Consultant Fee	45,000	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
33.	Dr. Deepshikha Sharma	Consultant Fee	42,300	Ground Floor, 165, Iti Chowk, Hari Palace, Hisar, Hisar, Haryana, 125001
34.	Media Logic Solutions Private Limited	Professional Fee	36,610	197, Dr. Natesan Road, Mylapore, Chennai 600004
35.	Dr. Mita B. Patel	Consultant Fee	36,250	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
36.	Shreeji Infotech	General Expenses	28,066	B/19, Chitrakut Dham, Opp. Kurnkum Vidhyalay, Uttamnagar, Mani Nagar, Ahmedabad-380008
37.	Clonect Solutions Private Limited	Professional Fee	23,143	75,17th Main 3rd Cross Kormangala 2nd Block-Bangalore -560034



38.	R.K.Solutions	Pharmacy	20,160	#22, Near Adi Kabeer Ashram Road, 1st Main Road R.T Nagar, Bangalore-560032
39.	Dr. Rajesh Garg-IISR	Consultant Fee	19,620	Ground Floor, 165, Iti Chowk, Hari Palace, Hisar, Hisar, Haryana, 125001
40.	Viral Marketing	General Expenses	18,924	102, Anuj Complex, Near S.P. Seva Samaj, Opp. Thakorbaug Flats, Navrangpura, Ahmedabad-Gujarat - 380009
41.	Pragati Biomedical	Pharmacy	18,684	301-302, Agarwal Arcade Plot No-2, CU Block Pitampura Delhi, New Delhi - 110088
42.	Akna Medical Private Limited	Pharmacy	18,467	3rd Floor, Plot #60 Doddakalsandra, Kanakapura Rd, Bengaluru, 560062
43.	Q Factor Consultancy	Professional Fee	17,280	F1/3 Labony Estate Salt Lake Kolkata -700064
44.	Candore Bioscience	Pharmacy	15,234	1st Floor, Shashwat Complex, Naranpura Rd, Sundar Nagar, Naranpura, Ahmedabad, Gujarat 380013
45.	Alchemie 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 Khand, Gomi Nagar, Opp. Rml Hospital, Lucknow Uttar Pradesh - 226010
47.	Blessing Pharma Distributors	Pharmacy	13,367	Kaliannan Kovil Street, Shop No 4, Plot No 71 / 14, 1st Floor, Sai Nagar, Virugambakkam Chennai, Tamil Nadu, 600092
48.	Mazui Life Care	Pharmacy	11,424	22, Ashish Nagar Society, Opp Pooja Hospital, Nr Ashishnagar Cross Road, Meghaninagar Ahmedabad, Gujarat 380025
49.	Shreeji Krupa Surgicals	Pharmacy	10,927	11 Pathak Bhuvan Bhulabhai Park Navyug Colony Gitamandir Road Ahmedabad 380022
50.	Indian Pharmaceuticals Distributors	Pharmacy	10,640	66/7, Khazanchiyar Bazar, Near Jhuthara Dharmashala, Hisar, Haryana-125001
51.	Dr. Supriya Rajiv Dalal	Consultant Fee	10,400	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
52.	BSNL	Telephone charges	9,797	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
53.	Intas Pharmaceuticals Ltd.	Pharmacy	9,540	Survey No.511/1, Sarkhej- Bavla Highway, Vil:Matoda, Dist Ahmedabad-Ahmedabad-Gujarat
54.	Dr. Anju Mittal	Consultant Fee	9,250	Ground floor, 165, ITI Chowk, Hari Palace, Hisar, Hisar, Haryana, 125001.
55.	Dr. Amisha Raval	Consultant Fee	9,000	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
56.	Dr. Hemant Nagar	Consultant Fee	9,000	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380089



57.	Dr. Jaimala Yadav	Consultant Fee	9,000	Ground Floor, 165, ITI Chowk, Hari Palace, Hisar, Hisar, Haryana, 125001.
58.	Dr. Minesh Prahaldbhai Prajapati	Consultant Fee	9,000	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
59.	Repro Labs India Pvt Ltd	Pharmacy	8,956	No.82, 2nd Floor, NSK Sakai, Kodambakkam, Chennai-600024
60.	Omkar 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	541, 1st Floor, Keshoram Complex, Sector 45-C, Burali. Chandigarh (U.T.) 160047
62.	Bharat Serums & Vaccines Ltd	Pharmacy	8,500	B-305, Kasturi Park Society, Tirupati Nagar, Phase -1, Opp. Banjara Hotel, Mumbai - 401303-Maharashtra
63.	Ravi Medical Stores	Pharmacy	7,717	Basement, Agrawal Chamber, Opp. Town Hall -- Ahmedabad-Gujarat - 380006
64.	Manav Pharma	Pharmacy	7,213	B809, Empire Business Hub, -Ahmedabad-Gujarat-395007
65.	Endo Medical Systems	Pharmacy	6,720	Sri Hanikrupa, No 4126/15, 2nd Floor, 2nd Main Road-B Block, 2nd Stage, Rajajinagar, Bangalore 560 021
66.	Mannu Medical Agencies	Pharmacy	6,447	Shop No. 5, Medicine Market, Katla Ramlila, Hisar (Haryana)-Haryana, 125001
67.	Gujarat Health Care	Pharmacy	6,231	51/4, L Colony, Ambawadi, Ahmedabad, Gujarat 380015
68.	White Cross Corporation	Pharmacy	5,959	501/A, Harekrishna Complex, Opposite Kothawala Flats, Paldi Rd, Pritam Nagar, Paldi, Ahmedabad, Gujarat 380006
69.	Sanjivani Surgicare	Pharmacy	5,880	5, Avdesh House, 2nd Floor, Pritamnagar, 1st Dhal-Ellise Bridge, Ahmedabad - 380006
70.	Sagar Trivedi	Employee reimbursement	4,957	108, Swastik Society, B/II St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
71.	AJ Enterprise	Pharmacy	4,586	322-Medicine Market, Ellisebridge Near Paldi Cross Road Ellishbridge S.O, Ahmadabad City, Gujarat - 380006
72.	Vipin Kumar	Employee reimbursement	4,510	Ground Floor, 165, ITI Chowk, Hari Palace, Hisar,Hisar, Haryana, 125001
73.	Globe Printers	General Expenses	4,366	125, Bora Bazar Street, Ground Floor--Mumbai-Maharashtra 400021
74.	Zaphael Technologies	Pharmacy	4,130	F101, Ashok Plaza, Next To Hotel Hyatt, Pune-Nagar Road, Pune:- 411014.-Pune-Maharashtra
75.	Bhavnaaben Diiipbhai Panchal	General Expenses	4,000	108, Swastik Society, B/II St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009



76.	Gujarat Acetylene Pvt Ltd	Pharmacy	3,988	5001/A, Gidc Phase IV, Vatva, Ahmedabad Gujarat - 382445
77.	Shreeji Enterprise	Pharmacy	3,839	301, Advait, Nr Sandesh Press Vastrapur, P O Bodakdev, Gujarat - 380054
78.	Curefit Surgicals & Medical	Pharmacy	3,740	Celler, B-2, Rushabhdev Apartment, Rajnagar Cross Road, Ahmedabad-Gujarat 380007
79.	Excel Healthcare	Pharmacy	2,894	7 Upper Level, Agrawal Chambers, Opp Town Hall Ellisbridge, Gujarat 380006
80.	Aamin Decorators	Pharmacy	2,873	Sixth Floor, Aaa-611, New Faisal Nagar, Opp. Khwaja Nagar, B/H. Toll Naka, Ahmedabad, Gujarat, 382405
81.	Shubh Marketing	General Expenses	2,826	M/59/700, Chitrakut Appt, Opp Brts Busstop Sola Road, Naranpura Ahmedabad, Gujarat 380063
82.	T M Healthcare	Pharmacy	2,800	Shop No.5, Shriji Residency, Opp.Mangal Shanti Party Plot, Chandlodiya, Ahmedabad, Gujarat-382481
83.	Dr. Ashokbhai Bhanjibhai Patel	Consultant Fee	2,700	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
84.	Dr. Hemaben J Patel	Consultant Fee	2,700	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
85.	Dr. Usha Bohra	Consultant Fee	2,700	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
86.	Kumar Medicine Traders	Pharmacy	2,393	Shop No. 4 Drug Street, Citi Thana Road, Hissar-Haryana 125001
87.	Tulsi Pharma	Pharmacy	2,363	#17/1, Berlie Street, Ground Floor & 1st Floor, Shanthinagar, Bangalore - 560027
88.	Devashish Enterprise	Pharmacy	2,213	404, Harvy Complex, 4th Floor, Near A-One School, Shubash Chowk, Gurukul Road, Ahmedabad, Gujarat - 380052
89.	Sai Anmol Enterprises	Pharmacy	2,205	24,26 1st Floor Hamza Plaza, Near Sitapur By Pass, Hardoi Road, Dubagga Lucknow - Up
90.	Torrent Power Limited	Electricity charges	2,093	108, Swastik Society, B/H St Xaviers Ladies Hostel, Navrangpura, Ahmedabad, Gujarat - 380009
91.	Team Logic Consultancy Services	Professional Fee	1,956	149, Yuvan Villa, 1st Cross, Chandravadana Layout, Kalkere Main Road, Ramamurthy Nagar, Bangalore 560016
92.	Hope Meditek	Pharmacy	1,574	5468 Kanwar Singh Market, New Chandrawal, Civil Lines, New Delhi, Delhi 110054
93.	Gupta Industrial Gases Private Ltd	General Expenses	1,534	Plot No 151 Sector 27 & 28 Delhi Road Hisar 125044
94.	Vasani Stores	Pharmacy	1,394	Kalash Complex, Near Jain Mandir, Navarangpura, Ahmedabad 380 009



95.	Mahavir Medical & Surgical	Pharmacy	1,035	24, 1st Floor, Ellora Comm Centre, Nr Relief Cinema, Relief Road, Ahmedabad, Gujarat 380001
96.	Star Computers	General Expenses	700	235, Sarvoday Commercial Centre Near Gpo Salapose Road, Relief Rd, Ahmedabad, Gujarat 380001
97.	R.S. Medical Agencies	Pharmacy	596	Shop No. 39, Shanker Market, City Thana Road, Hisar -Haryana -125001
98.	Kamni Wadhwa	Employee reimbursement	471	Ground Floor, 165, ITI Chowk, Hari Palace, Hisar, Hisar, Haryana, 125001
99.	Stellar Outsource India Private Limited	Professional Fee	363	No-48, 1st Floor, Ashok Plaza, Gandhi Bazaar Main Road,-Basavanagudi, Bangalore - 560004
100.	R.S. Printers	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, Bengaluru, Karnataka 560001
TOTAL			2,09,40,556	



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

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.	Debenture Holders	NIL	-
3.	Depositors	NIL	-
4.	Unsecured creditor	6,80,83,981	Annexure - A
	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: 012082C



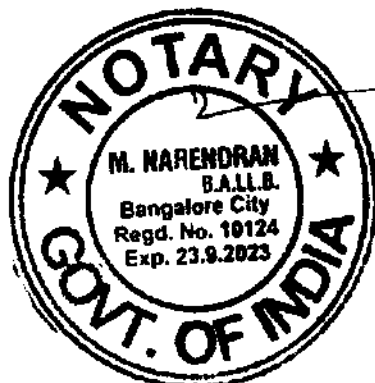

Shreekanth Bhoat, Partner

Membership Number: 059325

UDIN: 23059325BGWPJA1366

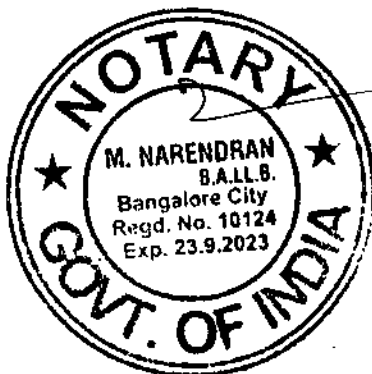
C-203, Signature-2 Business Park Sarand -
Sarandaj Road, Ahmedabad, Gujarat 382210+91 91485 87590
+91 93429 42462

info@srsnassociates.com

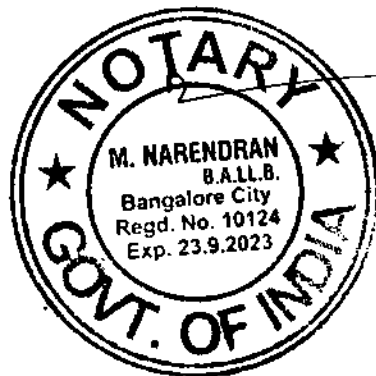
Rewa (M.P.)
Satna (M.P.)Bangalore (Karnataka)
Gurgaon (Haryana)

Annexure - 1:List of Unsecured Creditors as on March 31, 2023

Sl. No.	Party Name	Amount	Nature	Address
1	Adeline Pharma Private Limited	1,41,18,103.00	Pharamacy	104, Mahatma Gandhi Road Kolkata-700104
2	Origio India Pvt Ltd	51,11,714.03	Pharamacy	The Legacy, 1St Flr, 25-A, Shakespeare Sarani, Kolkata -700017
3	Sar Healthline Pvt.Ltd.	48,70,920.82	Pharamacy	16/7/2B, 1St Floor, Hemanta Mukhopadhyay Sarani, Keyatala Kolkata, Kolkata, West Bengal, 700029
4	Intermedics Healthcare Llp.	44,41,928.10	Pharamacy	West Bengal -B/48/1, Ramkrishna Upanibesh Room/Flat 47, B48/1, Ramkrishna Upanibesh, Kolkata Kolkata, 700092 India
5	Dr. Rohit Gutgutia	27,60,307.00	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	Pharamacy	Ac-114, Sector-1, Saltlake, North Twenty Four Parganas, West Bengal, 700064
8	S&Ib Services Pvt Ltd	18,32,593.60	General Expense	S&Ib 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	Origio India Private Limited - West Bengal	14,89,610.68	General Expense	Room No 125, Regus, Level 1, Shakespeare Sarani, 547, Hind Nagar, Kolkata, West Bengal, 700017
11	Shivansh Scientific	13,88,552.00	Pharamacy	15-B, Ramkrishna Lane, Dhakuria, Kolkata 700031
12	Wipro Ge Healthcare Private Limited	13,00,498.88	Pharamacy	11Th Floor, Tower-Li, Millennium City, Block No-Dn, Plot No-62, Sector-V, Kolkata-700091, West Bengal
13	Lifecell International Private Limited	12,00,000.00	Pharamacy	No: 16/9, Vijaya Raghava Lane, Vijaya Raghava Road, T Nagar, Chennai - 600017
14	Akna Medical Private Limited	11,48,927.89	Pharamacy	L3-59/A/8, Ground Floor, Anilnagar, Budge Budge Trunk Road, Ward No.-15, P.O. Gobindapur, P.S. Maheshatala, Kolkata, West Bengal-700141
15	Merck Specialities Pvt Ltd	9,85,000.00	Pharamacy	S No 6,6Th Main, Bda Industrial Suburb, Near Srs Road, Bengaluru, Karnataka 560058
16	Laxmi Agency-Kol	8,17,291.00	Pharamacy	No-114, Sector-1, Salt Lake City Kolkata 700064
17	Superlife Healthcare Private Limited	8,04,664.00	Pharamacy	Cl200, Sec 2 Saltlake City, Bidhannagar, Kolkata-700091
18	Patient Advance Refund	5,32,812.28	#N/A	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
19	Cesc Limited	7,44,816.00	Electricity Charges	Cesc House, 1 Chowringee Square, Kolkata-70001
20	Rebin Infotech	5,84,683.14	General Expense	Ac 81, Salt Lake Sector 1, Kolkata 700064
21	Pace Pharmaceuticals	5,79,562.51	Pharamacy	168, Muktarlam Babu Street, Kolkata - 700007



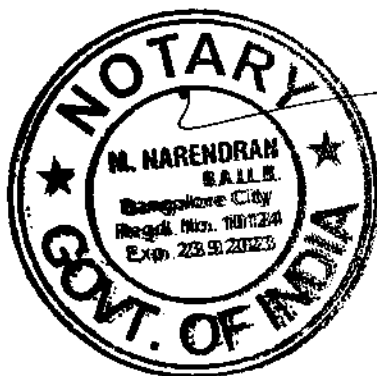
22	Arindam Chakraborty	4,85,414.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
23	Dr. Suparna Bhattacharya	4,74,840.46	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
24	Jai Matadi Enterprise	4,27,986.00	Pharamacy	H/727/375, Vivekananda Road, Naya Bazar Khalpara, Darjeeling, West Bengal, 734005
25	Ergo Woodlines Pvt Ltd	4,25,405.00	General Expense	3/2C, Gurudas Datta Garden Lane, Kolkata 700067
26	Dafodil Medical Agency	4,24,707.00	Pharamacy	778, R.N Tagore Road, Kolkata 700007
27	Oncquest Laboratories Limited	4,04,552.36	General Expense	3 - Factory Road, Adjacent Safdarjung Hospital New Delhi, Delhi 110 029
28	Ms. Lakshmi	3,98,942.66	Pharamacy	R A Puram, Chennai, Tamil Nadu
29	Dr. Sanjay Mahawar	3,95,024.50	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
30	Relations	3,88,063.00	General Expense	6B, Rifel Range Road, 3Rd Floor, Kolkata 700019
31	Dr. Smita Gutgutia	3,82,623.25	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
32	Trimurty Enterprise	3,61,614.99	Pharamacy	15, Pollock Street, Kolkata- 700001
33	South Bihar Power Distribution	3,61,436.93	Electricity Charges	2Nd Floor, Vidhut Bhawan, Baalley Road, Income Tax Golambar, Patna, Bihar-800021
34	Puran Vaccines And Speciality	3,54,070.25	Pharamacy	2Nd Floor, Sarraf Enclave, Beni 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	Travancore Trade Links	3,39,963.00	Pharamacy	Tc 421299241, Mnra-03, Opp: Kailas Nagar Road, Chengalloor, Pujappura, Trivandrum, Kerala- 695012
37	Dr. Satabdi 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	Pharamacy	A--5, Mohan Co- Op. Industrial Estate, Mathura Road New Delhi - 110044 Mumbai, Maharashtra
39	S I Surgical Corporation	3,06,940.00	Pharamacy	47/48, Vill North Nibra, Domjur, Howrah 711409
40	Sabita 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	"Mayakutir", #44, Mahalaxmi Tenements, Behind Sujata Flats, Shahibaughmedabad, Gujarat -380 004
42	Docengage Informatics Private Limited	2,83,284.00	Consultant Fee	H9, Chaithanya Samarpan, Whitefield, Hoskote 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	Pharamacy	4 A, Girish Park Metro Station, Kolkata - 700007
46	Shivani Scientific Industries (P) Limited	2,08,045.50	Pharamacy	26-A, Raju Industrial Estate, Penkar Pada Road, Near Dahisar Check Naka, 401104
47	Medical Equipment And Devices	1,66,860.40	General Expense	Surama Abason, 22, Sarat Bose Road, Hakimpara, Siliguri, Darjeeling, West Bengal, 734001



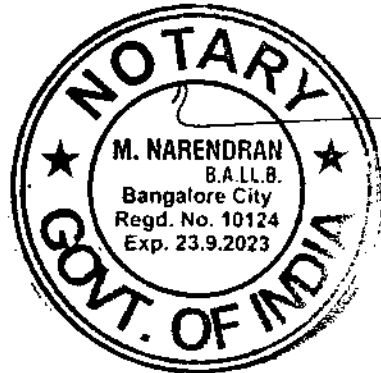
48	Surya Nest Build Limited	1,54,436.56	General Expense	Surya Signature Building, West Boring Canal Road, Patna, Patna, Bihar, 800001
49	Pci Pest Control Private Limited	1,49,648.16	General Expense	53, 1St Floor, Rafi Ahmed Kidwai Road, Kolkata, Kolkata, West Bengal, 700064
50	Dr. Preeti Mahawar	1,45,297.02	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
51	Sobha Medico	1,26,873.18	Pharamacy	S.B Sarani, Khudiram Pally, Siliguri- 734401
52	S I Surgical Pvt Ltd	1,21,728.78	Pharamacy	47/48, Vill North Nibra, Domlur Howrah-711409
53	Dr. Pronab Dasgupta	1,21,500.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
54	Citi Star	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 Pragya	1,15,102.32	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
57	Gayatri Enterprises.	1,12,542.00	Pharamacy	S N Chaudhary, Sector 3A, Ramnagri Road, Ashiyana 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	Trivector Biomed Llp	1,10,006.00	Pharamacy	218-220 Marathon Max L-8-8 Marg Mulund West Mumbai-400080 Mumbai, Maharashtra
60	Iva Ousudalaya	1,09,828.00	Pharamacy	Rupashri Golden Cimplex Dbc Rod, Jalpaiguri, West Bengal-735101
61	D.P. Enterprise	1,05,343.00	Pharmacy	12/6, Aswini Dutta Road, Kolkata-700029
62	B.S. Medical Equipment	1,04,650.00	Pharamacy	9, Narkeldanga North Road, Kolkata 700011
63	Medi Mart India	1,02,501.00	Pharmacy	48 Jugipara 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	97,204.56	Pharamacy	31/4/21, Sisir Bhaduri Sarani, Khudiramally, Siliguri -734001 West Bengal
66	Cmggrp (India) Private Ltd	96,111.00	General Expense	Indiquebe 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, Kasba Industrial Estate, Phase-2, Kolkata 700107
68	Kankurgachi Vip Complex Residents Welfare Association	95,343.00	General Expense	30 & 30/1, Kankurgachi Road, Kolkata -700054
69	Curejoy Media Private Limited	93,830.40	General Expense	No.2343, 2Nd Floor, Obeya Vibes, 17Th Cross, Sector 1,, Hsr Layout, Bengaluru Urban, Karnataka, 560102
70	R. K. Acharjee & Co.	92,828.00	General Expense	D-48 , New Garia Co-Operative Housing Society, Kolkata -700094
71	Webenza India Private Limited	91,821.98	General Expense	3Rd Floor, 401 And 402, 15, Oxford House, Rustam Bagh, Kodihalli, Bengaluru Urban, Karnataka, 560017
72	P K Enterprise	91,115.14	Pharamacy	22 Ground Floor, Sukeas Lane, Kolkata, -700001
73	Minu Naskar	89,903.00	Donor Charges	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001



74	H.S Medicine Distributors	88,042.99	Pharamacy	Khudiram Pally,Siliguri,734001,West Bengal
75	Daata	86,370.00	Pharamacy	P-388, No 2, Motilal Colony, Rajbari, Dum Dum Kolkata 700081
76	Sabmarc Innovation	84,685.95	General Expense	P-186, C.I.T Road, Scheme -Vim, Kolkata 700054
77	Dr. Shamim Khandaker	78,753.13	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
78	Chabria Infotech Pvt.Ltd.	77,880.00	General Expense	Karnani Estate, Suite- 45, 1St Floor,209, Aje Bose Road, Kolkata- 700 017.
79	Dr Simi Kumari	75,000.60	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
80	Avik Dutta	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, Sourav Ganguly Avenue, Rajarhat-Gopalpur,
82	A K Gems	70,894.00	General Expense	Ground, 126, Mg Road, Kolkata 700007
83	Ul-Jac Pharma	70,346.80	Pharamacy	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	65,664.00	General Expense	Sittarat Row, 3Rd Floor, Kolkata 700001
86	Bengal Web Solution	62,658.90	General Expense	48/B/5, S.P Mukhrjee Sarani Serampura Hooghly, West Bengal, 712201
87	Hindustan Fire Security & Services	62,088.64	General Expense	97/14, Purba Sinthee Road, Dum Dum, Kolkata 700030
88	Richa Joshi	61,000.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
89	Jeet Enterprises	57,520.00	Pharamacy	18 B Dr. Biresh Guha 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 Dutta	55,866.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
92	Dr. Abhijeet Anand	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 Garia, Kolkata, West Bengal 700084
94	Advy Chemical Private Limited	53,100.00	Pharmacy	17Floor, Hoechst House, Nariman Point, Mumbai, Mumbai City, Maharashtra, 400021
95	Shipra Das	52,904.20	Donor Charges	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
96	Clonect 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	Pharamacy	P388, 2 Motilal Coloni, Dumdum, Rajbari, Kolkata, West Bengal, 700081
98	Gayatri Pharmaceuticals	50,989.00	Pharamacy	62, Lake Avenue, Kolkata, West Bengal 700026



99	Dr Rajesh Loonia	50,400.00	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 Batanagar, 24, Parganas, Parbangla 700140
101	Moksh Enterprises	46,107.50	General Expense	Basement, No 16 - New No 79, Gulaab Nivas,1St D Main, Bengaluru Urban, Karnataka, 560085
102	S.P.Traders	45,075.10	General Expense	22, Sukeas Lane, Ground Floor, Kolkata 700001
103	Siddhartha Paul	45,051.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
104	Ipsluta Bhandary	45,000.00	General Expense	16/5D, Kg Road, Kolkata 700008, West Bengal
105	Facebook India Online Services Pvt. Ltd.	44,400.27	General Expense	Dlf Atria Block N, Jacaranda Marg, Gurugram, Gurugram, 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	Pharamacy	Sperm Bank&Research Institute, 2Nd Floor Agrawal Chambers Opp.Town Hall Ellisbridge Ahmedabas, Gujray-380006
108	Suresh Chandra	42,352.00	General Expense	Shivambika Sadan, Boring Patliputra Road, Patna Bihar-800013
109	Small Big And Bold	42,120.00	General Expense	B-27, Raheja Arcade, Koramangala, Bangalore-560095
110	Nr Phatrnaceuticals Pvt. Ltd.	42,043.08	Pharamacy	81, Friends Row, Mailing, 5/3B, Santoshpur, Survey Park Kolkata 700075
111	Mefcon Engineering Company	41,711.00	General Expense	25/A, Baderaipur Road, Kolakata 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. Haldane Avenue, Pragati Maidan, Kolkata - 700105
114	Unipath 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. Yamini Agarwal	39,280.68	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
117	Uma Industries	39,106.00	General Expense	6, Burroshiv Tala Main Road, Near Chanditala Lila Petrol Pump, Kolkata, West Bengal, 700038
118	Shivam Enterprise	39,025.90	Pharamacy	Mangal Pandey Road, Siliguri, Darjeeling, West Bengal, 734005
119	Mili Saha	38,888.85	General Expense	15, Shamsul Huda Road, Kolkata-700017 West Bengal
120	M/S Cure Service	38,400.00	Pharamacy	P-79 Nami Gopal Roy Chowdhury Avenue Kolkata-700014
121	P Bhogilal Associates	37,611.00	Pharamacy	117-A, Chittaranjan Avenue,1St Floor,Kolkata-700073,West Bengal
122	Alicap Communications Pvt Ltd	36,960.00	General Expense	Swastic Centre, 8, Crooked Lane ,(P-8, Chowringhee Square), Room No. 3C, 3Rd Floor, Kolkata-700069



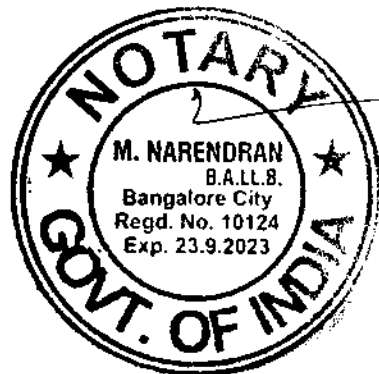
123	Adsmart	36,450.00	Pharamacy	Nsc Bose Road Kolkata-700040
124	Dr. Ayesha Khan	36,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
125	Next Generation Computers	35,960.00	General Expense	9, Lal Bazar Street, Block A, 1St Floor, Kolkata 700001
126	Dr. Jyoti Prakash Halder	35,150.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
127	Sk Humayun Haque	35,021.00	General Expense	8 Pemental Street, Kolkata -700016
128	Make My Trip(India) Private Limited	34,884.00	General Expense	Kolkata
129	Dynamic Cfo Service Pvt Ltd	34,800.00	Professional Charges	Hsr Layout, Sector - 1 Bengaluru Bangalore Ka 560102
130	Popi Enterprise	34,312.00	Pharamacy	B.M Sarani, Dangipara, Siliguri 734001
131	Dr. Thongram Biju Singh	33,300.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
132	City Instant	33,111.42	General Expense	1, Indra Biswas Road, Belgachia, Kolkata, West Bengal, 700037
133	Aditya Enterprise-Kol	31,543.00	General Expense	77/A, Patal Danga, Street, Kol-9,
134	Palash Ivf Solutions Pvt Ltd	31,311.50	General Expense	Sr. No 19/1,Office No 301, Emerald Heights, Sinhgad Road, Pune 411051
135	Rajasthan Drug House	30,971.00	Pharamacy	Golyan Heights Building Khudiram Pally Siliguti - 734001 West Bengal Kolkata
136	Spacebar Ivf Solutions Llp	30,240.00	General Expense	Mohan Nagar Co Op Hsg Soc, Sr No 94, 95, 96, 97 (P), F.No. 301,B/13, Pune, Maharashtra, 411045
137	Dr.Madhurima Vidyarthi	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, Chowranghee Lane, Park Street, Kolkata, West Bengal, 700016
139	Kolossal Printiag	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 Basu Road, Kamarthuba, Habra, North Twenty Four Parganas, West Bengal, 743263
142	Dr. Mridula Choudhuri	27,750.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
143	Salutary Meditech Services	27,735.00	Pharamacy	100,Jadunagar,Behala,Kol-700034
144	Dr. Guru 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. Sambhu Nath Bandyopadhyay	27,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
147	Dr. Sumit Ranjan Pramanik	27,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107



148	Pramila Sahani	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 Chettri	25,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
152	Debashree Das	25,000.00	General Expense	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
153	J.Madiava Enterprises	24,719.83	Pharmacy	Govind Mitra Rd, Lalbagh, Patna, Bihar 800004
154	Sikkim Express	24,570.00	General Expense	3Rd Floor, Gtk 008 H 11 6, Nam Nang Road, Gangtok, Sikkim 737101
155	Chandan Kanti Sarkar	24,480.00	Professional Charges	Vill- Kamarthuba(Nabapally), Khudiram Bose Road, Kol-700037
156	Epme Elevator Pvt Ltd	24,308.00	General Expense	12/11, Sasitlala Road . P.O.- Titagarh, Barrackpore , Kolkata 700123
157	Dr Samuel Vaddeswaram	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	Vikash Vihar Colony, Sahai Nagar, Rupaspur, Patna, Bihar, 801506
159	Dokania Medicine Traders	22,512.00	Pharmacy	69A, Lanin Sarani, Ground Floor, Kolkata 700013
160	Novacare Healthcare Solutions Pvt Ltd	22,400.00	Pharmacy	Plot No 7 & 8 Aggarwal Plaza Lsc Complex New Kondli Mayur Vihar Phase - 3 New Delhi - 110096
161	Kundu Brothers & Co	22,107.00	Pharmacy	A206, 2Nd Floor, Bagree Market,71,B.R.B Basu Road, Kolkata-700001, Wb
162	Rematsungba Ao(Moa Kichu)	22,000.00	Patient	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	Nat Steel Equipment Private Limited	20,353.00	General Expense	G.D. Ambekar Marg, Naigaum Road,Dadar East, Bombay, Mumbai, Maharashtra, 400014
165	Prasad Medical Mart	20,184.00	Pharmacy	29/25Golyan Heights Building Khudiram Pally Siliguri -734001 West Bengal Kolkata
166	Bharti Airtel Limited	19,824.82	internet Charges	Riviresa Building, 2Nd Floor, Riviresa Building, Opp Raunaq Automobile, Kokar, Ranchi, Jharkhand, 834001
167	Jayanti Travels	19,568.00	General Expense	Mia Garage Building , 2Nd Floor , Shop No:- 217, Hill Cart Road , Siliguri -734001
168	Poorvi Pharmaceuticals	19,440.00	Pharmacy	C-40 T 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 Prudent Logistics Solutions H-130 ,Raj Laxmi Complex,1st Floor Kahler,Bhiwandi,Thane



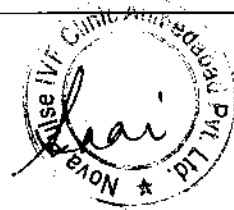
171	Hope Meditek	18,660.00	Pharamacy	L2/20-C, Hope House, B/H Milan Dairy, St No-13, Shastri Nagar, Delhi-110052
172	Park Street Fee Parking Co-Operative Society Ltd	18,600.00	General Expense	P-44, Rabindra Sarani, Kolkata 700001
173	Samrat Paul	18,552.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
174	Kansal Industrial Gases	18,466.00	General Expense	Near Telephone Exchange, Delhi Road Meerut, Up-250002
175	Ranjan	18,268.00	General Expense	Shivambika Sadan, Boring Patliputra Road, Patna Bihar-800013
176	Hrid Enterprise	18,250.01	Pharamacy	No 208, Ward No 32, Nandanagar, Kolkata-83
177	Dr. Jayanta Kumar Gupta	18,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
178	Dr. Kalpana Srivastava	18,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
179	Dr. Suchetana Sengupta	18,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
180	Dr. Ujjal Acharya	18,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
181	Dr. Sabyasachi Roy Choudhury	18,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
182	Allumer Medical Private Limited	17,983.00	Pharmacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
183	Dipali Sarkar Biswas	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, Kardhyaiya End Of Patna Str, Patna, Bihar, 800001
185	Dr. Arghya Maitra	16,650.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
186	Banerjee Enterprise	16,569.00	Pharamacy	5, Nehru Colony Dakshin Dari Road, Kolkata 700048
187	Dr. Rupa Sharan Ganguly	16,400.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor, Kolkata-700107
188	Mallika Dutta	16,222.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
189	Ravina Ghosh	16,200.00	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 , Cbd/1 , Action Area - 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	Addirect	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	Technocon Services	15,390.00	General Expense	P-28, Kasba Industrial Estate , Phase - , Kolkata - 700107



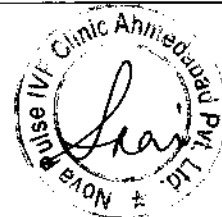
195	Nyasa Creation Pvt Ltd	15,000.00	General Expense	4A Vivekanand Park Road No 1, Patliputra Patna-800013
196	Om Endo-Tech	14,560.00	General Expense	Ac-10,Prafullakanan, Keshtopur
197	Drug City	14,256.00	Pharamacy	B-25 ,Mahima Placeg.M Road,Patna -800004
198	Supriyo Kundu	14,140.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
199	Rapid House	13,985.00	General Expense	Omkar Palace Makhania Kuan Patna 800004
200	Global Diagnostic	13,693.00	General Expense	Opp Sulabh International Office, Boring-Patliputra Road-Patna-13
201	Nimbus Computer Pvt Ltd	13,658.50	General Expense	5, Moti Sil Street, Kolkata 700013
202	Dr. Manas Datta	13,500.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
203	Matri Pharma	12,940.00	Pharmacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
204	Mars Tech	12,480.00	Pharamacy	No.642, 5Th Block, 60 Feet Road, Sir M V Layout, Bengaluru Urban, Karnataka, 560110
205	Soni Rental Power Pvt. Ltd.	12,390.00	General Expense	14, Bentinck Street , Ground Floor Kolkata-700001
206	Annapurna Engineering Enterprise	12,375.00	General Expense	21A, Santoshpur East Road, Kolkata, 700075
207	Dr. Minie 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 Nibra ,Domjur 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 B D Enterprise	11,657.00	Pharamacy	31/4/21, Sisir Bhaduri Sarani, Khudirampally, Siliguri -734001 West Bengal
211	Medicare Environmental Management Pvt Ltd	11,440.00	Pharmacy	Office 41, F-Road, Belgachia, Near Hmc Dumping Site
212	Dr. Shailendra Kumar-Ptn	11,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
213	Dr.Sunanda Santra	10,800.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
214	M/S Binod Agency	10,365.00	Pharamacy	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
215	Cs. L. K. Singh	10,175.00	General Expense	205, Ground Floor, Block A-5A, Janakpuri, New Delhi-110058
216	Patient Refund Vendor	10,164.00	Patient Refund	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
217	B.D Enterprise	10,043.50	Pharamacy	H/36/32, Sisir Bhaduri Sarani, Khudirampally, 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



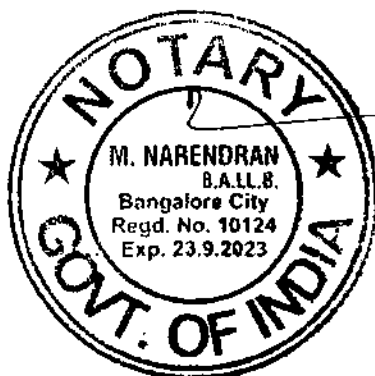
220	Dr. Anju Bajoria	10,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
221	R.K.Surgical Enterprises	10,000.00	Pharmacy	F10, Near Champasari Main Traffic, Champasari More
222	Hanuman Traders	9,723.55	General Expense	H/7096, North Mallaguri, Pradhan Nagar, Siliguri, Darjeeling, West Bengal, 734003
223	Alliance Broadband Services Pvt Ltd	9,715.00	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	Biswajit Singha	9,300.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
226	Dr. Surana Seema	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. Goutam Haldar	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 Debangshi	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. Sankar 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. Amit Mukhopadhyay	9,250.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
237	Trade Link	9,221.00	internet Charges	530, Dum Dum Park, Kolkata, West Bengal-700055
238	New Puran Medical Agency	9,193.96	Pharmacy	Saraaf 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	Samrat Seal	9,032.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
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. Chanda Chowdhury	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107



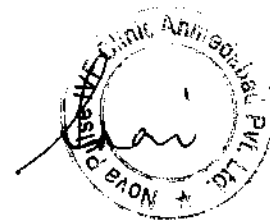
245	Dr. Bibek Mohan Rakshit	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
246	Dr. Bijan Patua	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
247	Dr. Sankar Dasmahapatra	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
248	Dr. Gita Mukherjee	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
249	Dr. Sabyasachi Ray	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
250	Dr Jayasi Aich	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
251	Dr. Sujita Chakraborty	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
252	Dr. Vinita Khemani	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. Khusboo Agarwal	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
258	Dr. Bindu Rohatgi	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, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
260	Dr. Sebanti 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. Rajasish 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. Abhijit Mitra	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
265	Dr.Barun Chakraborty	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
266	Dr. Aftabuddin Mondal	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
267	Dr. Syamal Ranjan Sarkar	9,000.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
268	Abira Dutta	8,918.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001



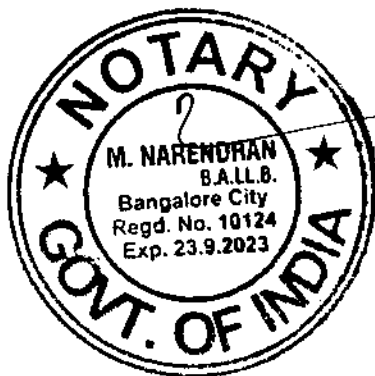
269	Dream Digital Forum	8,578.49	General Expense	Marshida Bazar Purba Medinipur -721449
270	Dr. Dolly Bosu	8,350.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
271	Dr.Dwijendra Sarkar	8,100.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
272	Aniket Travels & Tours	8,078.00	General Expense	Sri 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 Sardar	7,762.00	General Expense	9 , Bedia Danga 2Nd Lane , Kolkata -700039
275	New Mark Health & Life Style	7,650.00	Pharamacy	A-36/1,V.I.P.Park,Prafullakanan,Krishnapur,Kol-700101
276	Shiv Advertising	7,522.50	General Expense	1, Harinath Dey Road, Kolkata 700009
277	Om Farm Care	7,292.40	General Expense	Ho No-26A, Na, Grih Nirman Sahyog Samiti, Deep Nagar, Patna, Bihar, 800027
278	Aushadhi	7,047.00	General Expense	Orchid Mall, Ground Floor, Opp A.N 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	45/3 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 Mahakal Enterprises	6,438.00	General Expense	Dream Jewel Apartments, C-603, Rk Puram, Saguna Khagaul Road, Saguna, Patna, Bihar, 801503
284	Maa Durga Enterprise	6,310.00	Pharamacy	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 Avenu 73 Kolkata, West Bengal
288	Tci Express Limied	5,900.00	General Expense	B-6, B-7, Transport Nagar, Ps Kadam Kuan, Patna, Bihar, 800026
289	Samir Pandey	5,834.00	General Expense	Tours And Travels, Siliguri
290	Vinod Medico	5,799.00	Pharamacy	44,Ezra Street, Gandhi Building
291	M/S Meena Medical Agency	5,457.00	General Expense	Lala Lajpat Raj Road Jalpaiguri-734001
292	Vikash Medico	5,381.00	Pharamacy	Golyan Heights Building Khudiram Pally Siliguri - 734001 West Bengal Kolkata
293	Reprolabs India Pvt Ltd-Blr	5,192.00	Pharamacy	130/1, Ground Floor, A Cross, Bull Temple Road, Chamarajpet, Bengaluru- 560018



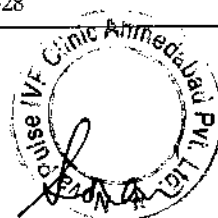
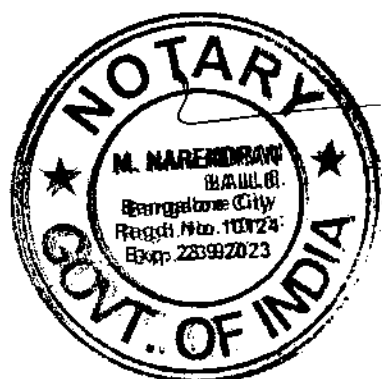
294	Gasoline Creative Pvt. Ltd.	5,175.00	Pharamacy	B/1, Bombay Market, 73/1, Tardeo Main Road, Mumbai 400034
295	Bharat Sanchar Nigam Ltd	5,160.45	internet Charges	Sanchar Sadan, Sanchar Parisar, Budh Marg, Patna, Patna, Bihar, 800001
296	S.Pharmaceuticals	5,063.00	Pharamacy	Kolkata-700009
297	Amit Sharma	5,000.00	General Expense	Sardar Para Ranla Rajpur Sonarpur South 24 Parganas Kolkata - 700154
298	Shyamal 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 - 560 001
300	Shambhu Singh	4,886.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
301	Trisha Enterprise	4,872.00	General Expense	10, Moulana Abdul Kalam Azad Saranai Kol-700011
302	Rainbow Travels	4,800.00	General Expense	86/1 B, Collin Street Kolkata, West Bengal 700016
303	Jai Mahabir Enterprise	4,480.00	Pharamacy	8/C/H/18, Jogodyan Lane, Kolkata 700054
304	Maa Enterprises	4,394.20	General Expense	Argora, Kathalmore Road, Dipatoli, Ranchi-834004
305	Asian International	4,106.40	General Expense	11Th Floor ,11C Dimple Court,26 Shakespeare Sarani,Kolkata-17 West Bengal 700017
306	Kanak Drug And Surgical	4,103.00	Pharamacy	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	3,939.00	General Expense	G 16-18, Chetak Chambers, R.N.T Marg Indore
309	Sunny Drug Agency	3,761.99	Pharamacy	Ground,30/26/1,Sisir Bhadhuri Sarani, Khudiram Pally Wholesale Medicine Distributor,Siliguri-734001
310	Praxair 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	Pharamacy	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 - 560 001
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	Pharamacy	Sishir Bhaduri Sarani,Khudiram Pally
315	Ratan Pharma	3,360.00	Pharamacy	19,Patliputra Colony Patna -800013-Bihar
316	Sehat Pharma	2,732.00	Pharamacy	Shop No-2,R C Place,G M Road, Patna 800004
317	Shreema Medical Agency	2,716.00	Pharamacy	Khudiram Pally, Siliguri
318	Pooja Enterprise	2,700.00	Pharamacy	A-1/285, Shop No -2, Ground Floor, Sector-4 Rohini, Delhi-110085
319	Progeetanjali Surveillance & It Solutions Private Limited	2,596.00	internet Charges	36, Mahendra Gowamilane, Kolkata 700006
320	Technosolution	2,586.18	General Expense	Ge/32,Rajdangamain Road,Kolkata700107



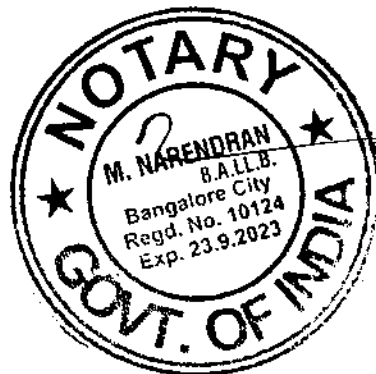
321	Aquaom Beverages	2,553.60	General Expense	155E, Acharyya Jagadish Chandra Bose Road, Ground Floor, 700014
322	Royal Travel Agency	2,484.00	General Expense	Rd-19 Raghunathpur , Teghara,Raghunathpur , Kolkata , West Bengal -700059
323	Belle Vue Clinic Pharmacy	2,395.00	Pharamacy	10,Dr U.N Brahmachari Street Kolkata-700017
324	Sharmishtha Bose	1,950.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
325	Dr. Anushka Khetan	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 Shisir Bhaduri Sarani,Khudirampally, Siliguri, Wb
327	Sai Traders	1,883.48	General Expense	House No 60, East Patel Nagar, Road No 8, Patna 800023
328	Dr. Mohammed Sufiyan	1,800.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
329	Infusion Pharma Solutions	1,792.00	Pharamacy	48/8/48, Jessore Road, Kolkata 700055
330	Unipath Specialty Laboratory Limited	1,670.00	General Expense	Andromeda Building, Dd-30, Sector-1, Saltlake, Opposite To Cc1, Kolkata-700064, West Bengal
331	Agarwal Printers	1,614.00	General Expense	Smaran Tower Burdwan Road Near Air View More Siliguri Darjeeling, West Bengal, 734005
332	Saha Distributors	1,600.48	General Expense	32/4,28, Sisir Bhaduri Sarani, Khudirampally, Siliguri, Darjeeling 734001
333	New Bhardwaj Enterprises	1,589.00	General Expense	Purushotam Palace Shop No -1, Patna
334	Pharmadeal Agency	1,589.00	Pharamacy	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	Clickoncare Retail Pvt Ltd	1,519.40	General Expense	No 23 (K No. 63-130-23), Thaverekere Main Road, Sg Palya Banglore --560029
337	Rama Distributors	1,478.00	General Expense	Hill Cart Road Siliguri-734001 Siliguri, West Bengal
338	Joy Medical Agency	1,450.00	Pharamacy	Jaydeep Building Agency. H.C Road Siliguri-734001 Siliguri, West Bengal
339	Ethical Pharma	1,422.00	Pharamacy	Sheikhpura Bagicha, Near Igims, Gate No 2, Patna-Bihar, 800014
340	Satyam Medical Agency	1,325.00	Pharamacy	100/1, Maniktalla Main Road Kolkata-700053
341	Dr. Monjori Mitra	1,323.20	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
342	Dr. Emuli Banerjee Bhattacharjee	1,260.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107
343	Rose Medicare Pvt Ltd	1,239.00	Pharamacy	2Nd Floor 203,Prafulla Place Govind Mitra Road,Patna 800004 Aligarh, Uttar Pradesh
344	Lilac Insights Pvt Ltd	1,080.00	General Expense	No 301 & 302, Rupa Solitaire Premises. C.S Ltd, Sector-1 Building No A-1, Midc Mahape, Mumbai 400710
345	Dr Arpita Chakraborty	1,071.00	Consultant Fee	1858/1, Rajdanga Main Road, Acropolis Mall 8Th Floor,Kolkata-700107



346	Ratan 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. Poonam Lal	975.24	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
349	Devine Healthcare	945.00	Pharmacy	Dashbagha ,Uluberia, Howrah-711315
350	Calcutta Chemist Corner	934.00	Pharmacy	79,Shambhunath Pandit Street, Kolkata-700020
351	Dr. Narhari	922.50	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
352	Dr.Amitrasudan Ray Chaudhury	864.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
353	Dr. Dhiraj 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 Shri Krishna Palace Govind Mitra Road Patna-8 Patna, Bihar
356	Natural Art & Signage System Pvt Ltd	672.00	General Expense	59, Geeta Glass Compound, Suren Sarkar Road, Beliaghata,Kolkata, West Bengal, 700010
357	Nsgs Advertising Solution Private Limited	628.24	General Expense	4/1, Roy Bagan Street, Kolkata 700006
358	Vikram 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	Arnab Medicare	503.00	Pharmacy	Ruby Park Rd, Ruby Park East, Kasba, Kolkata, West Bengal 700078
362	Nepal Chandra Dey	500.00	Ex-Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
363	Hamro Prajashakti	459.00	General Expense	Gairi 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 Gola Road, Danapur, Patna, Bihar-801503
369	Median Connect	350.00	General Expense	1/1, Poddar Nagar, 391/1, Pas Road, Kolkata 700068
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, Nikhilesh Palace, Ashok Marg, Lucknow 226 001
372	Mitra Clinic & Nursing Home	297.44	Pharmacy	Hakimpara, West Bengal, Tilak Road Bhutia Market, Hakimpara, 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	189.00	Pharmacy	New No 101, (Old No,43) Babu Street, Vellalar Teynapet, Gopalapuram, Chennai 600086.
376	Maheena Khan	181.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
377	Acropolis Maintenance Services Pvt Ltd	151.04	Common Expenses	1858/1 Rajdanga, Kasba Main Road, Kolkata 700107
378	Dr. Gayatri Satpathy	150.00	Consultant Fee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
379	Nibha Kumari	149.00	Employee	3Rd Floor, East Wing, Raheja Towers, M.G. Road, Bangalore, Karnataka - 560 001
380	Kins Hospital	80.00	Pharmacy	Sevoke More, Hill Cart Rd, Ward 6, Siliguri, West Bengal 734001
381	Mudraa Printer	-138.00	Printing & Stationer	1St Floor, 45/74A, Industrial Estate Rajajinagar, Bangalore, Bengaluru (Bangalore) Urban, Karnataka, 560010
382	Diverse Techno Services Pvt Ltd	-227.00	Office Maintenance	P-28, Kasba Industrial Estate, Phase Iii, Kolkata, West Bengal 700107
383	Kirloskar Oil Engines Limited	-246.00	AMC	1St Floor, Bindeshwari Chandra Plazza, 21 Telegraph Coloney, Kidwai Puri, Patna, Patna, Bihar, 800001
384	Kirloskar Oil Engines Ltd.	-246.00	AMC	8Th Floor, Flat No. 8A And 8B, Poonam Building, Russel Street, Kolkata, Kolkata, West Bengal, 700071
385	Neutral Publishing House Ltd	-360.00	Advertising	15-P, Kokar Industrial Area, Kokar, 834001
386	L K S & Associates	-400.00	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 Inception	-500.00	Common Expenses	541R/1215-921, Rifa Colony ,Haidar Ganj -I-126, Lucknow, Uttar Pradesh, 226004
389	First Tech Automation	-531.00	Common Expenses	Ground,26/C/I, Kolkata 700040
390	Pepper Content Private Limited	-548.00	Common Expenses	A-305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059
391	Paul Brothers	-554.00	Pharmacy	7, Kali Prasanna Chatterjee Lane, Behala, South 24 Parganas-700034
392	Vertiv Energy Private Limited	-572.00	Common Expenses	A/64, Ag Colony, Ashiyana Nagar, Patna, Patna, Bihar-800025
393	Srl Limited	-796.40	Lab Charges	Plot No 52, Ground And Eight Floor, Sector V, Salt Lake, Kolkata 700091



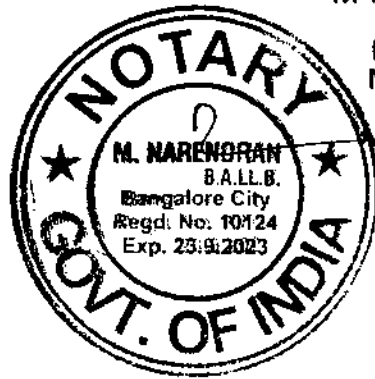
394	Reliance Broadcast Network Limited	-1,998.00	Advertising	8Th Floor, Millennium City, It Park, Dn-62, Kolkata 700091
395	Just Dial Private Limited	-2,627.00	Internet Charges	No.703,7Th Floor, Godrej Waterside, Tower-1, Block-Dp5, Sector V, Near College More Salt Lake City, Kolkata-700091
396	Pappu Paswan	-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-1, 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-110016
403	Google India Private Limited	-71,552.00	Advertising	Tower B, Unitech Signature Tower 2, Sector 15, Part 1 Village, Silokhera, Gurugram, Haryana 122002
404	Exim Distributors	-84,637.00	Pharmacy	29-33, Ancillary Industrial Area, Waman Patil Marg, Deonar, Govandi, Mumbai City, Maharashtra, 400043
405	Bengal Telecom Services	34,705.00	Capex	1A, Vansittart Row, Third Floor, Kolkata GPO, Kolkata - 700 001
	Total	6,80,83,981		

Smeethan Reddy



29 AUG 2023

ATTESTED BY ME
Smeethan Reddy
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:

<u>Sr. No</u>	<u>Name / Nature</u>	<u>Amount Due</u>	<u>Enclosures</u>
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	68,00,000	
3.	Provisions for Capital Expenses	3,80,37,419	
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 Sanand - Sarkhej Road, Ahmedabad, Gujarat 382210



+91 91485 87590
 +91 95428 42462

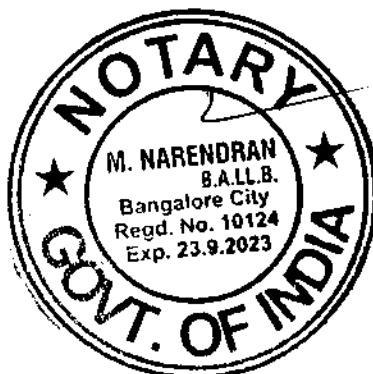


info@srsnassociates.com



Rewa (M.P.)
 Satna (M.P.)

Bangalore (Karnataka)
 Gurugram (Haryana)



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



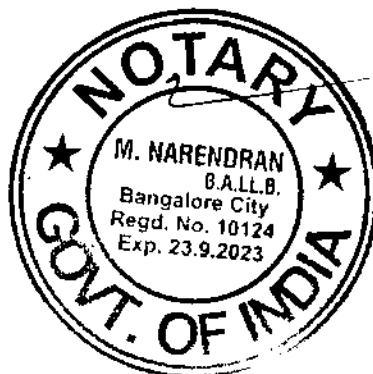
Annexure-1List of Secured Creditors as on March 31, 2023:

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	56,32,913	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, Devarabisanahalli, Bangalore, Karnataka - 560 103
Total			1,29,28,11,014	

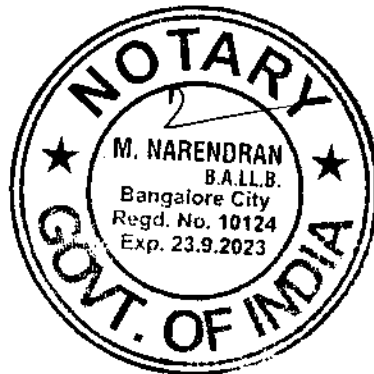


Annexure-2
List of Unsecured Creditors

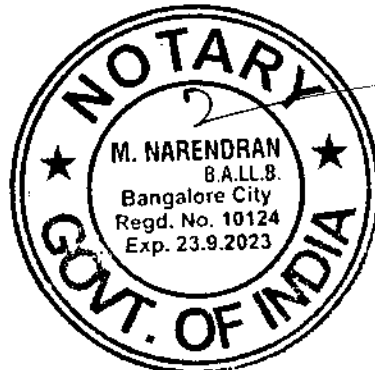
S. No.	Name of Creditors	Nature	Amount	Address
1.	Dr. Nagesh M	Doctor	1,008.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
2.	Dr. Dimple Bordoloi (VC)	Doctor	1,020.00	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
3.	Sai Art Bank	Services	1,030.00	Flat 5, Galepalya, Mico Layout, Hongsandra Villagem Begur, Bangaore 560068
4.	Dr Rekha V	Doctor	1,039.00	4, 30th Main Rd, Opp. Kempegowda 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 Badi Bhamoreindore INDORE 452010
6.	Dr Prashanth Puttaswamy	Doctor	1,111.75	1561 1st Main, 2nd Cross Salagame Road Saraswathipuram Hassan Karanataka 573201
7.	MANIRANJAN DIESEL SALES AND SERVICE PRIVATE LTD	Capital	1,135.49	1/7, Ngef Layout, Sadanandha Nagar, Near Esi Hospital, Baiyappanahalli, Bangalore-560038. Bangalore560038
8.	Dr Mahendra Mujalde	Doctor	1,136.00	66 Indira Colony Ab Road Sendhwa Barwani M.P Pin 451666
9.	DR PRATIMA RAKESH THAMKE	Doctor	1,142.00	C-1012, ARIHANT KRUPA, SECTOR 27KHARGHAR, NAVI Mumbaialibag410210
10.	Shanaz Begum (Rent)	Services	1,155.00	No.8/3, Rathan Singh Road, Frazer Town, Behind Mosque, Bangalorebangalore560005
11.	TRANSCAAL ENGINEERS INDIA PVT LTD	General	1,178.80	FIRST FLOOR, 96/1-1, 9TH CROSS, EAST PARK ROAD, MALLESHWARAM, BANGALORE, Bengaluru (Bangalore) Urbanbangalore560003
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, Maharashtrapune411011
13.	Dr. Anupama Ashok Kulkarni	Doctor	1,194.80	No.44, Nandini Layout Main Road, Opp To Yashaswini Bangalore - 560086
14.	Vocallea Networks Private Limited	General	1,200.00	Umiya Business Bay Tower 1, Level 8, Cessna Businesspark, Kadubeesanahalli, Marathahalli, Bangalore-5600Bangalore560037
15.	Roja Chouhan	Services	1,200.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
16.	Dr. Mahadev Manik Thorat	Doctor	1,200.00	113/ 1a, Mundhwa Kharadi Road, Thite Nagar, Kharadi, Pune - 411014
17.	HOTEL SANGRAM PALACE	Services	1,202.00	SHIRUR BYPASS, PASHAN MALA Pune pune 412210
18.	Dr. UDAY BHASKAR MADDINI	Doctor	1,215.00	4, 30th Main Rd, Opp. Kempegowda 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 pune 411014



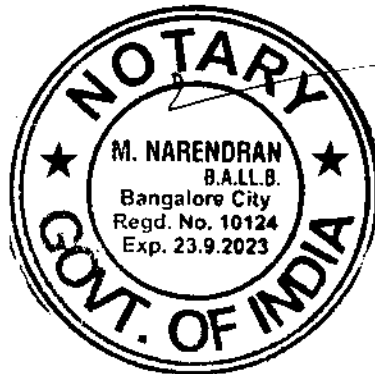
20.	CPPL HEALTHCARE	General	1,232.00	1-St Floor, F-111, Nerul Railway Station Complex, Nerul West, Navi Mumbai, Thane-400706.Thane
21.	AACCRUE ORGANICS	General	1,238.28	#61, 5th Main, 6th Cross, S.G.Palya, Bangalore-560093
22.	Dr Rajesh Babu	Doctor	1,259.57	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1. Indiranagar, Bengaluru, Karnataka 560038
23.	Precision Surveys India Private Limited	Capital	1,260.00	#407,9th 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	Carmelaram,Ambedkara Nagara,Chikkabellandhurbanaglorebangalore560087
26.	Dr. Sandeep kumar Vilasrao Shewale	Doctor	1,295.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
27.	SHWETA PAWASKAR	Services	1,296.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
28.	Sun Diagnostic Laboratory	General	1,312.00	41, GF, 10th Main Jayanagar, 5th Block, Bnaglore - 560041
29.	Dr Sangeetha	Doctor	1,323.20	C-108, Verociuos Enric Apartment, Nirguna Mandir Layout, Srinivagalu, Viveknagar 560047
30.	STAR HEALTH CARE	Services	1,327.50	#22/1, 5th Main, 1st Cross, Vasanthappa Block , Ganganagar Bangalore - 560032
31.	RESHMA SHAKIL BHARDE	Doctor	1,332.00	Fountain Square Building, Sector 7, Kharghar, Navi Mumbai - 410210
32.	Dr Bharti Singh	Doctor	1,348.00	No 3a, Muthuswamy Colony North, South Main Street, Coimbatore , Tamil Nadu - 641026
33.	FREELANCE (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, Sarjapur 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 Coimbatore641011
38.	Hotel Komfort Suites	Services	1,365.64	66/66A, Vivekananda Road,Yadavagiri Mysurumysore570020
39.	MEDILINK ENTERPRISES PVT LTDx	General	1,416.00	No.22/835,836,Kalariparambu, Pudhuseerry,Palakkad-678623thrissur678623
40.	DUGGAL BROTHERS	General	1,418.40	4, Panacea Lights, Tapkir Galli, 753/754, Budhwar Peth, Pune-411002.Pune411002
41.	Shiva and Shiva Orthopaed Hospital Private Limited	Services	1,420.00	Sparsh Hospital, # 146, Prestige Opal, Infantryroad, Bangalorebangalore560001
42.	DR. KOLHE SHITAL TULSIRAM	Doctor	1,440.00	Flat No. 9, Rohini Appt, Sharanpur Road, Canadacornar, Nashik, Gole Colonynashik422002



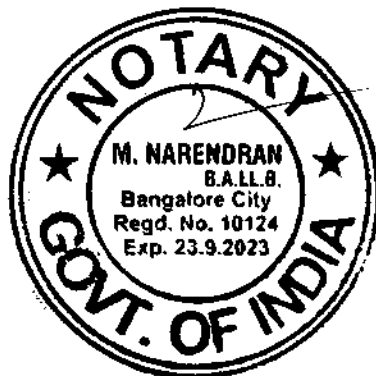
43.	Dr Sheeba Taj	Doctor	1,458.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
44.	VIJAYA TISSUES	General	1,458.96	2nd Floor, No. 4., Bikasipura Road, J. C Industrial Area, Yelechanahalli, Bangalore-560062. Bangalore560062
45.	classic pools & lighting	Services	1,462.00	312 A, K.D HOUSING, DADRI ROAD GREATER NOIDA, Gautam Buddha Nagarghaziabad 201001
46.	ICF GLOBAL HI TECH	Pharma	1,470.00	7a/73, Mgr Nagar Vellanaganni Backside Karamadai Road, Mettupalayam, Coimbatore-641301, Coimbatore641301
47.	S L V INFOTECH	General	1,479.00	PID 14-49-2, 117/2, 12th CROSS, MAHALAKSHMI LAYOUT, MAHALAKSHMI LAYOUT, BANGALORE-560086, Bangalore560086
48.	Shankar G R	Services	1,500.00	#202, 3rd Cross, 7th Main, Maruthi Layout, Vasanthapura SB Post, Bangalore -5600621
49.	Sai Enviro Tech	Services	1,500.00	9, Sri Lakshmi Venkateshwara Nilaya, Near Bandeshwaraswamy Temple, Bhande Matta, K.S.Town, Bengaluru (Bangalore) Urban, Karnataka, 560060
50.	SAI ADITHYA HEALTHCARE	Pharma	1,519.00	No 5/1, Kathrtguppe 1st Main Road, 1st Cross, Vivekaanela Nagar, Banashankari 3rd Stage, Bangalore-5 Bangalore560085
51.	MIMMO ORGANICS PVT LTD	Pharma	1,549.82	#8, 1st Floor, Site No.7&26, Vinayaka Nagar, Hebbal, Bangalore-560024, Bangalore560024
52.	Sapana Sagar Jagtap	General	1,560.00	Kodali Near Grampanchayat Kodolisatara415124
53.	Dr. Vibha Bansal (VC)	Doctor	1,563.50	Rn-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, Coimbatore641006
55.	D.G. ENTERPRISES	Capital	1,589.20	5/69, PERU COMPOUND, NEW BUILDING, DR.B.A.ROAD, LALBAUG, Mumbaiumbai400012
56.	Syed yusuff Adil	Services	1,595.00	No 26, 18 Street, Chandini Chowk Road, Bangalorebangalore560001
57.	Dr. Anupama Yogesh Udkar	Doctor	1,615.00	Janani Clinic, Shop No 102B, 1st Floor Prospero Building, Near Forest Country Society, Near EON IT Park Road, Kharadi, Pune, Maharashtra -411014
58.	SLN Testing Laboratory	Services	1,620.00	#23, 10th Cross JDN Layoutthigalarapalya Main Road, Raghavendra Industrial Arb, Bangalore560058
59.	Dr. T K Haricharan	Doctor	1,656.00	No 32, Gokula Nivas, Kaveri Nagar, Beml Nagar, Kgf, Karnataka - 563116,
60.	Dr. Kapase Yogesh Ramchandra	Doctor	1,674.00	Matoshree Niwas Pune -Nagar Road Pune412216
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, 600chennai600033
62.	DR. NANDITA SAXENA	Doctor	1,687.00	C/O Flat No.102, Gurumahima Heights, Sector 14, Plot 12, Sanpada, Navi Mumbai - 400705
63.	MANIPAL HEALTH ENTERPRISES PVT LTD	Services	1,709.00	NO 98, RUSTOM BAGH, OLD AIRPORT ROAD Bangalorebangalore560017



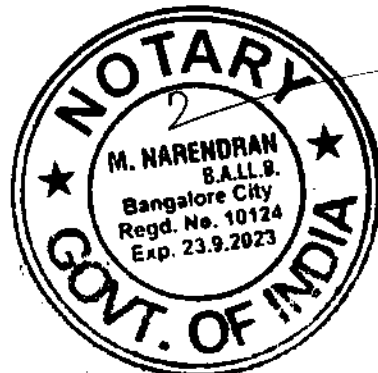
64.	RAKHANGI GAS SERVICE	General	1,742.00	Near Rakhangi Chowk, Senapati Bapat Marg, Ower Parel, Mumbai-400013. Mumbai400013
65.	TeleTweet MarketiX	General	1,742.34	1,17 & 18, Suite 4A, Nrupatunga Nagar, Kothanur Dinne Main Road, JP Nagar 7th Phase, Bangalore-56Bangalore560076
66.	SEEMA T N	General	1,750.00	Roopmahal, 3352b, Iv Cross, C Block, Gayathrinagar, Rajajinagar, Bangalore-560 021 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 - I, Bangalore - 560100
69.	G- LIFE SOLUTIONS	General	1,770.00	1st Floor, Above Star Market Kgr Landmark, Vignan Nagar-560075 Bangalore560075
70.	NADIG 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. , Sr. No-10/2, Near Rajaram Bridge, Karve Nagar, Pune, Maharashtra - 411052
72.	Dr Hemalatha Sharnabasappa Matti	Doctor	1,835.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
73.	MAHAVEER MARKETING	Pharma	1,835.14	287, R.G Street, Near Jain Temple, Coimbatore-641001. Coimbatore641001
74.	AG Enviro Infra Projects Pvt Ltd	General	1,860.00	F-133, Near Maurya Mandi, Sec-8, Noidagautam Buddha Nagar-201304
75.	DR. SHILPA SANKPAL	Doctor	1,890.00	401, Meera Plaza, Plot No. 136kharghar, Navi Mumbaialibag410210
76.	Dr Indirani PC	Doctor	1,907.50	No-252, Bm 2nd Stage Indranagar 13th Crossbangalore560038
77.	Amminis	General	1,950.00	C501, Tulips Apartment, Nava India, Coimbatorecoimbatore641028
78.	Lalit Tent House - Sonu kumar	Services	1,960.00	Block - B, Sector -48 , Noida- 201303, Near Mother Dairy
79.	M/S COMPUTER PARIVAR	Services	1,960.88	FIRST FLOOR, F 15, SAVITRI MARKETSECTOR 18, Gautambuddha Nagargautam Buddha Nagar201301
80.	Dr. Dipali N Patel	Doctor	1,979.02	A/401, Acolade Society Opp Hondai Show Roomkharadi 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 Carmel School, Lullanagar, Pune, Maharashtra 411040
83.	ANKITA GAHLOT	Doctor	1,995.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, 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, Kinathukadvu, Chettipalayamcoimbatore, Tamil Naduchettipalayam641201



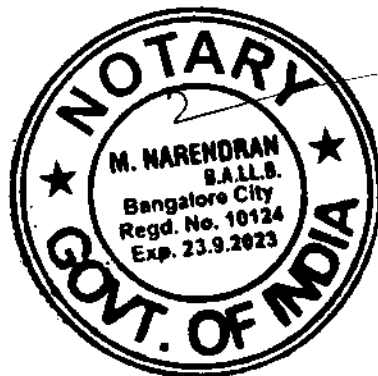
86.	AISILIN NONGSIEJ	General	2,000.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
87.	POOJA DEVARAJ CHAVATI	Services	2,000.60	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
88.	SIDDH PHARMACEUTICALS	Pharma	2,024.43	Shop No.: 13, Plot No.: 14, Shankar Tower Chsl, Sec - 14, Sanpada, Navi Mumbai-400705.
89.	NEW AMAR SALAKSHMI MEDISALES LLP	Pharma	2,035.36	Plot No 12 Kaka Halwai Indtl Estate Parvati Pune 411009Pune411009
90.	KHAITAN CORPORATION	General	2,047.52	#1, Srikanteshwara Krupa, 4th Cross, 1st Main, Vinayaka 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 TECHNOSOFT INDIA PRIVATE LIMITED	General	2,100.00	371,Palayamkottai Road,Tuticorin-628002.Tirunelveli628002
93.	D R K STICKERS	General	2,124.00	760, Sathy 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 Road4th Block Koramangala-Bangalore560034
96.	Swastik 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.Vadamadurai,Coimbatore-641017.Kurudampalayam641017
98.	NEST CORNER HEALTHCARE SOLUTIONS PVT. LTD.	General	2,184.00	Level 9, Spaze I-Tech Park, A1 Tower,Sohna Road, Sector-49, Gurgaon,Haryana - 122018.
99.	CRYSTAL DROPS	General	2,184.00	No 247, 7th Cross,, Ssa Road, Rt Nagar Post, Cholanayakanahalli, Bangalore-560032.Bangalore560032
100.	A.H.H.N.R NEWS AGENCY	General	2,187.00	2nd Floor, 3rd Building, Muneshwara Block, Marathalli Ring Road, Krishna Vaibhav Hotel, Bangalore-560037
101.	K V GIRISH	Services	2,250.00	NO 1/1/ OLD MADRAS ROADMUNISWAMAPPA LAYOUT, HALASURU , Bangalorebangalore560008
102.	Dr. Saurabh Julka (Saurabh Juika)	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 Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
104.	SRI MURUGAN MEDICALS	General	2,310.00	4/226, HIGH SCHOOL ROAD, NGGO COLONY,Coimbatorecoimbatore 641022
105.	Agrawal Pharma	Pharma	2,318.89	Lg-1b,1c, Dawa Bazar, R.N.T. Marg Indore-452002
106.	KIRTISOLUTIONS	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	325/3,1f F10or, Triplicane High Road,Triplicane, Chennai-5chennai600005
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



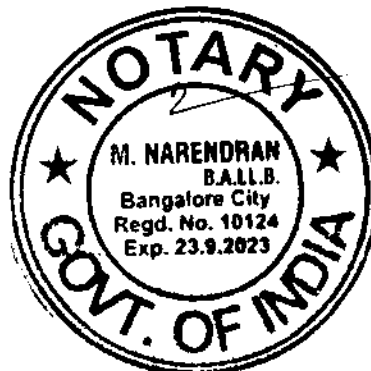
110.	SKITES PHARMA PRIVATE LIMITED	General	2,353.03	Shop No:6 To 9, Office No:7 To 16437, Rahul Apartment, Sector 12, Kharghar, Maharashtra Alibag 410210
111.	SAG INFOTECH PVT LTD	Services	2,360.00	B-9 2nd Floor,, Mahalaxmi Nagar, Behind WTP Southblock, Malviya Nagar Jaipur - 302017
112.	Dr.Praveen. R	Doctor	2,430.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar 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, Swamivivekanand Nagar, New Sangvi, Pune-411027 Pune 411027
115.	MEDICYL	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. Kulkarni Ajinkyakumar 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 Neelikonampalayam, Coimbatore - 641033 coimbatore 641033
119.	Dr. Meera K Muraleedharan	Doctor	2,555.57	Motherhood Hospital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
120.	M/S ADITI SALES CORPORATION	Services	2,698.18	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	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
122.	Harshata Suresh Hati	Doctor	2,700.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
123.	Dr. Shashi Chandrasekaraja	Doctor	2,700.00	4, 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 Vasti, Mohammadawadi Road, Pune-411060. Pune 411060
125.	Dr. Sharad Atmaram Landge	Doctor	2,750.00	Nimgoen Mhalungi Pune : 412209
126.	Dr. Raaghul Chinnathurai	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 Gardenia Vaderahalli Bangalore -97 Bangalore 560097
128.	MUSHKAN FABRICATORS (BIJENDER)	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 Rnt 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 Hopital, No-324, Chinmaya 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, Mm Road, Pulikeshi Nagar, Bangalore-560005.
133.	RUBY BAKSHI (Nursing Hostel Rent)	Services	2,999.00	A1103, Raheja Vista, Raheja Vihar, Mumbai-400076
134.	elishiba tigga	Services	3,000.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
135.	Bhagyasheela K	General	3,000.30	Indiragandhi Institute Of Child Health Yelandur 571442
136.	Dr Sreenivasa Rao	Doctor	3,055.65	No-402, Rajsree Residency, 1st Cross, Maheshwari Nagar, Mahadevapura, Bangalore-560048
137.	Deepu Mandal	Services	3,062.00	A-320, Gali No-9, Sindhu Farm Road Meethapur, Badarpur, New Delhi new Delhi 110044
138.	NIKITA BRAJKISHORE SINGH	Doctor	3,071.76	604, LANTANA, NAHAR AMRIT SHAKTICHANDIVALI SAKINAKA, Mumbai dhamangaon Railway 400072
139.	Dr. Sandhya S	Doctor	3,118.00	#2, 8th Main, Kuvempu Nagar, Doodakallasandra, Kanakapura Main Road, Bangalore - 560042,
140.	MB SOLUTIONS	Capital	3,136.00	#327 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, Moraj Residency, Plam Beach sector 16, Sanpada Eastthane 400706
143.	Dr. Smita Maruti Ghadge	Doctor	3,190.00	S No. 44/1, Dinkar Pathare Vasti, M.S Ghadge chandan Nagar, 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	Jacaranda 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, Kempegowda 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, Sai Baba Colony, Coimbatore-641011, Coimbatore 641011
151.	G.Kuppuswamy Naidu Memorial Hospital	Services	3,465.00	Post Box No. 6327, Nethaji Road, Pappanaickenpalayam, 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 Amman Koil Street Vanuvampet Chennai-600091



154.	POOJA VYAS	Doctor	3,581.00	B1-01, Plot No. 171, Maruash Bharat Rowsector 19, Badam Lean Behind D Mart, Nerulthane400706
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 Hig Colony Nanda Nagar Indore452011
157.	Dr. Iqbal Nabi Qureshi	Doctor	3,600.00	Near, Room No 106 , Shalby Hospital, Janjeerwala Square, New Palasia, Indore- 452001
158.	Dr. Samyukta KL	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	No3, Eshvasyam Sweet Water Well Street Nagashettihalli, Sanjay Nagar, Bengalroebengaluru, 560094
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	SRIRANGASHAYI, No.728/32, 1st Floor, 10th Main, 4th Block, Jayanagar, Bangalore 560011
162.	DR LANDGE SWATI MAYUR	Doctor	3,674.00	No. SR 47, Sunitha Nagar, Wadgaonsheri, Pune : 411014
163.	JAYA SWAMY B R (S A TOURS)	Services	3,691.00	04, 1st Block, 3rd Cross, Micolayout, Hongasandara, Bangalore 560068
164.	Naive Technologies	Capital	3,692.69	15-163, New Mirjalaguda,Secundrabad-500047
165.	DR. OLETY SATHYANARAYANA SANTHOSH	Doctor	3,700.00	No. 514 1-2-3, Sarjapur Main Road, Opp. More Mall, Kaikondrahalli, 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	Sai Prabha Clinic,Shop No-3,Radiant Daffodils Apartment,Opp Sbi Bank,Horamavu Main Road,Ramamurthy Nagar, Bangalore-560043.
169.	J M MEDICAL AND GENERAL STORES	General	3,852.00	Shop No:25,Aum Sai Chs Ltd,Kharghar,Navli 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 Deepti Mahajan	Doctor	3,952.00	Kishvi Gavakshi Apartment D-534 Kaverappa Layout Kadubeesanahalli Panathur Bangalore 560103
173.	Shashi Kumar	Services	3,960.00	50/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 Raunak Vihar 3/1 Ravindra Nagar Near Medicare Hospital Old Palasia Indore-452018
175.	TERUMO PENPOL PVT LTD	General	3,969.00	1-2, Jawahar Nagar, Po Box 6105, Trivandrum,Kerala, India - 695 003.Trivandrum695003
176.	PROTEX FIRE	Capital	3,971.00	SHOP NO.11,RAMVEER MARKETNAGLA CHARAN DAS NEAR ILD COURTPHASE II NOIDANOIDA201305



177.	KRITHI SURGICALS	General	3,976.00	264/5,Middle Street, Chatrapatti,Virudhunagar, Rajapalayam-626102, Virudhunagar626102
178.	SUNYOG PHARMA DISTRIBUTORS	Pharma	3,998.12	Ground Floor, Shop No 1 And 2, Annapurna Chs Cts No 826, Gadgil Street Sadashiv Peth, Pune-411030pune411030
179.	Sindhu Vijay Dhere	Services	4,000.00	C/O Adarsh Vidyarthi Orakshan, Sr No 26/5,Narhe Pune.Pune411041
180.	PRIYANKA KATE	Services	4,000.00	S. No 13/1a/1e/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
181.	M Kalyan Gouda	Services	4,000.00	#2-9-1, Near Sri Eranna Katte Sirivara, Kappagal, Hagaribommanahalli, Bellary - 583103
182.	SAMURAI CAR RENTALS	General	4,000.68	Ground Floor, No. 3, 5th Main Btm 4th Stage, Krishna Layout, D.C. Halli, Bangalorebangalore560076
183.	VICTORIA T (locum nurse)	General	4,001.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
184.	Kavya P	Services	4,023.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
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 Ram	Doctor	4,047.00	50/C, Municipal Door No. 3041/2, D-34/1, 3041-2A D-41/A, Devaraja Mohalla, Yadavagiri, Mysuru, Karnataka 570020
187.	Dr.Sandhia 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	At- C-302, Sai Satnam Chs, Plot No.19 Sec 25, Navi Mumabai-400706
189.	SAM ENTERPRISES	General	4,131.26	No.11, Venkatasamy Layout , Sidhapudur, Coimbatore-641044 Coimbatore641044
190.	Rakesh Kumar C	General	4,200.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira 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.66,4TH CROSS,KAVERI LAYOUT, ST JOHNS WOODROAD,TAVEREKERE ROAD,Bangalorebangalore560029
194.	Dr. Aatmik Jain	Doctor	4,482.00	309 Apollo Square, Race Course Rd, Janjeerwala Chouraha, 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, PUNE PUNE CITY, PUNE, MAHARASHTRA , Indiapune411014
197.	DR SARITA NARAYAN	Services	4,500.00	TB 32 , LANE CIVY VILLAGE Wagholipune412207



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	4,569.76	# 15, 1st Main Kasturi Nagar Main Road Chikka Banaswadi Bangalore-560043
201.	PRINT STATION	General	4,570.00	140, 8th Street, Cross Cut Road, Gandhipuram, Coimbatore,Tamil Nadu 641012
202.	G N ENTERPRISES	Pharma	4,587.98	# 08, Sait Palya Off Hennur Main Road, Bangalore- 560084 Bangalore560081
203.	(Ram Abhilash Maurya) Anil Nursery	General	4,600.00	507, Vandana Vihar, Khora Colony, Noida (Up)- 201301
204.	Dr Pushpalatha Manjunath	Doctor	4,623.50	914, 5th A Cross Road, HRBR Layout 1st Block, Kalyan Nagar, Bengaluru- 560043
205.	SRISTI DIGITAL IMAGE	General	4,704.00	No 447/13, 6th Cross, Opp Indian Oil Petrol Bunk, Yeshwanthpur, Bangalore Bangalore560022
206.	RAINBOW HEALTHCARE SYSTEMS	General	4,704.00	No:157,Nehrufreet,Ramnagar,Coimbatore-641009.Coimbatore641009
207.	VSK GLOBAL ENTERPRISES	General	4,708.00	No.446, Avinashi Road, Peelamedu, Coimbatore, Tamil Nadu, 641004 Coimbatore641004
208.	MK ENTERPRISES	Services	4,752.00	#02, 3rd Cross Gangappa Block Ganganagara , Bangalorebangalore560032
209.	JALVAYU	Pharma	4,760.00	104-Hyde Park, 11-Meera Path -Indore-452003.
210.	QR Automation	General	4,779.00	9/1, 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, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
214.	SCORLEON PHARMA	General	4,950.00	Shop No:147,Basai Road,Krishna Palace,Gurgaon,Haryana-122001.
215.	M/s SIDDHI VINAYAK ENTERPRISES	Pharma	4,979.29	3rd Floor,Khasra No.166,Mamura,Sector-66,Noida,Gautam Buddha Nagar,Uttar Pradesh-201301.Gautam Buddha Nagar201301
216.	SIDDHESH ENTERPRISES	Pharma	4,987.00	Shop No. 4,5, 985,Bhupati Complex, Sadashiv Peth, Pune, Maharashtra, 411030Pune411030
217.	HD LAP TECHNOLOGY	Services	5,000.00	Grace Point , No.149, 19th Block, 7th Cross, Arkavathi Layout, Chelekere, Bangalore - 560043 Bangalore560043
218.	Chintamani Power Automation	General	5,000.00	S.No 18/5/A, Gondhale Nagar, Suyash Park, Sasawad Road, Pune - 411028- Pune411028



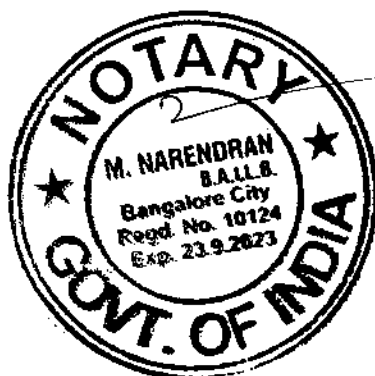
219.	Dr Suresh Kumar S	Doctor	5,041.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
220.	Dr Gopal Krishna	Doctor	5,087.89	#24, Old No 290/28B, 19 C Main Road, 1st Block, Rajajinagar, Karnataka, Bangalore -560010.
221.	Dr Aarthi Bharat	Doctor	5,100.77	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, 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 Pudur, Coimbatore-641038coimbatore641038
223.	DR ANITHA NATHAN	Doctor	5,197.00	#F-3 Block 1 Samhita Square, Basavanagar Main Raodvignana Nagar, Bangalore 560037bangalore560037
224.	LEGAL ENTITY IDENTIFIER INDIA LIMITED	Services	5,310.00	CCIL BHAVAN S K BOLE ROAD DADAR WEST Mumbai400028
225.	Dr Rekha Ranganathan	Doctor	5,337.00	7 Sunny Books Sarjapur Road Near Wipro Corporat Office Doddakennilli Carmelaram Bangalore 560035
226.	Vivan Art Services	General	5,400.00	C/O Dr. Charudatt Joshi, J 47,LIG Colony, Near Atal Dwar452003
227.	Dr. Bhavana G	Doctor	5,400.00	D NO-49 6 TH MAINVIJAYA NAGARA 2ND Stagemysore570017
228.	Dr Ragvi Raman	Doctor	5,400.00	8312/164, Survey 164, Neeladri Rd, Karuna Nagar, Electronics City Phase 1, Electronic City, Bengaluru, Karnataka 560100
229.	Dr Shashidar C Sankratti	Doctor	5,400.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, 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 Hopital, 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, Sadashiv Peth, Pune, Pune, Maharashtra, 411030 Pune
233.	General Trading Company	General	5,468.68	4/6, 1st Floor, Annai Sathya Layout, Karunanithi Karunanithi Nagar, Ramanathapuram, Tamil Nadu Coimbatore641045
234.	Dr. Anushka Mane	Doctor	5,500.00	Daund Daund413801
235.	Dr. Bhakti Pawar	Doctor	5,500.00	103-Dharmavat Nagar Near Crown Bakery Pune411048
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, Hunsur 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. Ravichander	Doctor	5,672.67	#52,3rd A Main Near BSNL Telephone Exchange, OMBR Layout, Banaswadi Bangalore 560043



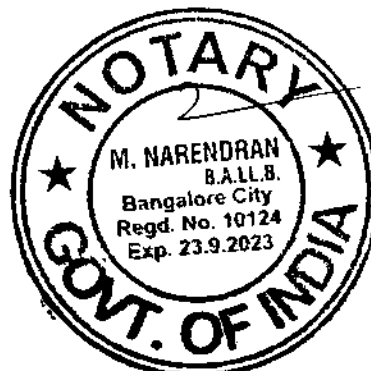
240.	Telerad Rxdx Healthcare Private Limited	Doctor	5,674.00	Ground Floor, Plot No 7G, Council Khata, 180/ 63,,Kundala Halli Mainroad, Vishveshwaraiah Industrialmahadevapura560048
241.	Archana's First Crush	General	5,711.54	Shop-3, Opp Oceanus Monarda Kasavanhallibangalore560035
242.	SAI KRISHNA LIFESCIENCES	General	5,725.63	305/306,Mewad Bldg,Patanwala Compound, Near Shreyas Cinema,Chatkopar-W,Maharashtra-400086. Desaiganj (Vadasa)400086
243.	DR MAHESH V PADSALGE	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, Nea 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,HALEHALLI MAIN ROAD,Kithiganurbangalore560036
247.	PONMANI AND CO	General	5,879.52	140-Avarampalayam Road New Sidhapudur Coimbatore-641044 Coimbatore641044
248.	Surgitec (Sudershan Kumar)	General	5,880.12	839-840,Joshi Road,Karaol 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, Sabangaluru, Karnataka 560092Bangalore560092
250.	R.K.MEDISURG	General	5,900.00	25/27,Rajaji Road , Ramnagar,Coimbatore-641009 Coimbatore641009
251.	MATRIX KITCHEN MAKERS	General	5,900.00	No. 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	5,940.00	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 Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
256.	K Swathi	Doctor	5,999.00	#12, Slv 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, Door , No 10, Nanjudeshwara Residency , R R 2 , 80 Ft Beml 4 Th Stage Rr Nagar Bangalore 560098
259.	DR. LATA P NAKHWA	Doctor	6,039.00	23p7+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
260.	SAMARTH ENTERPRISES-MAHARASHTRA	General	6,048.00	Flat#:4,Sai Jyot Co-Op-Ltd,Nalasopara, Maharashtra, 410201 Alibag410201
261.	ABODE INFRATECH PVT.LTD	Capital	6,048.00	Gh-27, Sector-4 Vaishali Ghaziabad- 201010
262.	KALPAK MARKETING PVT LTD	General	6,091.56	Office No 102 First Floor, Vinayak Krishna Apts, 1423 Shukrawar Peth, Pune-411002 Pune411002



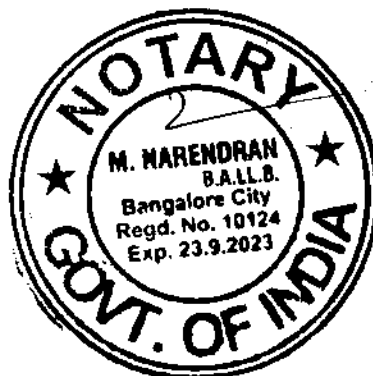
263.	Dr. A Kamalkant (Share Care)	Doctor	6,136.00	74-A,Suguna Nagar, Nallampalayam Rd, Near Railway Bridge, Koundampalayam, Coimbatore, Tamil Nadu - 641030
264.	PACKMA POLY PRODUCTS	General	6,138.20	432(Old No:1963),Trichy Road, Singanallur,Coimbatore-641005 Coimbatore641005
265.	BALAJI DIGITAL DESIGNS	General	6,239.84	203,Gokhale Street, Ram Nagar,Coimbatore,Tamilnadu-641009.Coimbatore641009
266.	WAGON MEDICAL SYSTEMS	General	6,280.00	58c,Thiruvalluvar Nagar,Ramanathapurem, Coimbatore-641045 Coimbatore641045
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, Kharadipune411014
269.	IB PHARMA PVT. LTD.	General	6,393.00	Khasra No. 36/2, Lower Ground Floor, Vijaya Shopping Complex, Vakil Market Village, Chakkarpur, Phas, Chakkarpur, Gurgaon - 122002
270.	MEDIWARE SOLUTIONS	General	6,421.00	First Floor, 8a1, Na, Jose Garden, Urumandam Palayam,Coimbatore, Tamil Nadu, 641029. Coimbatore641029
271.	Shree Consultants	Services	6,427.72	SVM Complex, Ramanuja Road, Fort Mohalla, Mysoremysore570004
272.	Dr. Monika Wadhawan	Doctor	6,477.10	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar-201301, 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.	Ziqitza Healthcare Ltd	Services	6,503.00	41/907, 3rd Floor, Raja Arcade, Pullepady Junction, Chittoor Road, Kochi, Keralaernakulam682035
275.	SUMUKHA 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 10 New Delhi New Delhi110085
277.	Dr. Shwetha 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 Nagarmumbai400089
279.	Dr. Swati Rai	Doctor	6,750.00	D-169/53,Sector-50noida,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, Omex The Naille, Sector 49, Sohna Road Gurgaonhariyana122018
282.	Dr. Megha Tuli	Doctor	6,807.00	#E1101, Brigade Millinium Apartments, Jacaranda, J P 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 Quazi 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 64400064
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, St No 8, Anand Nagar B, Patiala, Punjab, 147004
288.	FAMME HEALTHCARE	General	6,929.75	Regd. Office: 83, Ground Floor Pocket D, Sector - 1, Dsiidc, Bawana Industrial Complex New Delhi-110new Delhi110039
289.	Radha Suryavanshi (Radha Gupta)	Services	7,020.00	Umariya Jhalawar ,Rajasthanjhalawar326039
290.	RM SWELLCURE THERAPIES PVT LTD	Pharma	7,040.00	E-19, Sector-3, 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, Bengaluruhoskote562114
292.	Dr. VijayKumar 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+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
294.	Ultra Events India	Services	7,159.60	251, 4th Stage, 1St Phase,Mysore570032
295.	MRKS AND ASSOCIATES	Services	7,200.86	216, Tower -2 DLF, Corporate Geens, Sector 74A, Gurugram - 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.B Road, Kasarvadawali,Thane,4thane400615
298.	SWETA SURGICAL	General	7,280.00	28-10 16,Inquilab Chawl,B 37,5th Lane,Kranti Nagar,Akurli 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 Dashore	Doctor	7,309.00	Prince Plaza, 11-C, Sapna Sangeeta Rd, Near Sapna Sangeet Mall, Snehnagar, Indore
301.	M J Narayanasa	Services	7,427.00	2nd Cross Cottonpetbangalore560053
302.	NEXTGEN PRACTICE HEALTH CARE LLP	Services	7,476.00	K 105 Bella Casa Mohan Nagarbaner Pune411021
303.	NIVETHA PHARMA	Pharma	7,554.00	2/4,Pernaidu Street,Pappanaicken 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 Gardent, New Delhi -110027.
305.	Dr.Vasundhra Rahul	Doctor	7,567.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
306.	IHCL Vivanta BLR Residency RD	Services	7,684.50	No 66, Residency Reoad 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 Villagbhiwandi-452001



309.	Dr. Bharati Shrihari Dhorepatil	Doctor	7,854.00	Nagar Road, Kharadi Pune pune411014
310.	Jaikrishna Hotel India private Limited	General	7,857.00	451, Nsr Road, Saibaba Colony, Coimbatore-Tamil Nadu 641038
311.	Jibin Abraham	Doctor	7,919.70	Chollampuzha, Akalakunnam, Kottayam, Manalunkal, Kerala-686503,
312.	Sharadhamma.G	Services	7,934.00	Byatanure Village, Musturpost, Mulbagal Taluk,Kolar District Karnataka149427
313.	saksham sunil gupta	Doctor	7,963.00	S. No 13/1a/1e/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
314.	Rockstar Events	Services	8,120.00	No 347, Ground Floor, Oil Mil Roadk R Mohalla, Mysore Mysore570004
315.	Dr. Purvi Sunil Kutty	Doctor	8,136.00	23p7+855, Motherhood Hospital, Fountain Square Building, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210
316.	SHREE RENUKA ENTERPRISES	Services	8,165.00	SALUNKHE VIHAR PUNE Pune pune411040
317.	Dr. Yogesh Ganapat Bendre	Doctor	8,301.00	Pabal Phata, 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 bangalore560002
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	BE-99,SFS Flats, Janapuri, New Delhi-110058 New Delhinew Delhi110058
321.	SRI RATHNA AGENCIES	General	8,439.38	36b,Oppanakara Street, Coimbatore-641001coimbatore641001
322.	Ashish Amrut Gote	Services	8,445.00	Opposite Flower Valley, Sr. No. 22/1, Thite Nagar, Lane No. 4, Kharadi, Pune, Pune411014
323.	A V CAR RENTAL	Services	8,552.00	3rd Floor, No.28 , 2nd Cross, Shri Karinjeshwarakr, K.R. Puram, Bangalore- 560036
324.	Dr. Vandana Chaudhry Sharma	Doctor	8,583.20	D-65,Sector 40 Noida Up 201303
325.	THIRE GLOBAL SERVICES PVT LIMITED	Services	8,640.00	First Floor, 27-E 5, Sai Balaji Hieghts, Balaji Nagar, Nellore, Sri, Potti Sriramulu 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 560038bangalore560038
328.	ALPHA BIOMEDIX	Services	8,712.80	#193. 10th Cross, 1st Main Bapujinagar , Bangalore-560026.Bangalore560026
329.	Dr Vanitha GR	Doctor	8,743.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
330.	Sai Enterprises (Shweta Jha)	General	8,753.48	Hop No-6, Sec-48Gautam Buddha Nagar201301
331.	Dr. Neha Choudhary -Locum	Doctor	8,820.00	54, Anand Nagar Raipur, Ward 32,Shankar Nagar, Raipur 492007
332.	KSV PRINTS	General	8,846.60	No.471,D Group Layout,Behind Acharya B College, Lingadheeranahalli,Bangalore-560091bangalore560091



333.	RR Ads	Services	8,850.00	73, 182, Govt House Road, Beside Siddhartha Hotel, Nazarabad, Mysore Mysore 570010
334.	Dr Meenakumari 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/F ,Sanjeevani Apt, Sangharsh 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, Behind C-21 Mall, A.B Road, Indore-452010 INDORE 452010
337.	DR VISHAL MORE	Doctor	8,997.00	No.649, J J Nagar, Kesnand 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. Kempegowda 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 GRETER TIRUPATI COLONY INDORE-452001
343.	Dr. Samra Sahu	Doctor	9,000.00	Motherhood Hopital, 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	1004, MAHAVIR ASTHA, SECTOR 7, NEAR UTSAV CHAWK, KHARGHAR, NAVI Mumbai libag 410210
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, Sai Niwas, Flat No:1, Ubale Nagar, Lane No 2, Wagholi, Pune, Maharashtra-412207. Pune 412207
349.	GARDEN CARE	General	9,360.00	# 160/1, Opposite Royal Orchid Resort, Allalasaandra, 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.	SGS ASSOCIATES	Services	9,466.16	291, Avarapalyam Main Road, New Sidhapudhur, Coimbatore - 641044
353.	AMARAVATHI PRO TECH PVT LTD	Services	9,510.52	No 390, 2nd Floor, Morsy Manor, Airport Exit Road Konena Agrahara, Hal Bangalore 560017
354.	CHINTAMANI AGENCY-PUNE	General	9,520.00	Shop No.32, Sr.No.43/1/1/5a, 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 Biocon, Hebbagodi560100
356.	ASSOCIATED THERAPEUTIC CARE PRIVATE LIMITED	Pharma	9,537.04	Shop #:17, "B" Wing,Mittal Court,Rastapeth,Pune-411011. Pune411011
357.	KUMAR S KRISHNASWAMY	Services	9,599.00	B WINGS 3 RD FLOOR REHAJA Towarerbangalore560001
358.	INFECTIONSIELD BIOTECH PRIVATE LIMITED	General	9,719.95	No 88,, Borewell Road, Opposite Whitefield, Whitefield, Bangalore-560066.Bangalore560066
359.	TLG INDIA PVT LTD	Services	9,732.57	Urmi Estate, 14th Floor, Tower A, 95m Ganapatro Kadam Marg, Mumbai 400013
360.	VISHWAS SALES CORPORATION	Capital	9,798.92	Shop No 9, Vishwas Complex, Pune-Solapur Road, Gadital, Hadapsar Pune - 411028 Pune411028
361.	Dr Shwetha Kamath	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,Dsiidc,Scheme-1,Okhla Industrial Area,Phase-2,Delhi-110020. New Delhi110020
363.	R.K OFFICE SUPPLIERS	General	9,822.00	Ground Floor, No. 57,, Shamannagowda Layout, Saraswathipuram, Halasuru, Bangalore-560008. Bangalore560008
364.	Dr. KATTAPUNI VENKAPPAGOUDA MALINI	Doctor	9,900.00	A 408 4TH FLR GCORP MAHALAKSHMI APTS 3RD MAIN 23RD CRS C BLK SAHAKARNAGAR, BANGALORE,560092,Kabangalore560092
365.	POOJA SAINI	General	10,000.00	C-4/9 Rohini Sector - 15, New Delhi - 110015 New Delhi110015
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, Vidyaranyapura Post, Bangalore, Bengaluru (Bangalore) Urban, Karnataka-560097
368.	SKY ZONE	Capital	10,103.00	75, Jawahar Street, Rathinapuri, Coimbatore - 641027 Coimbatore641027
369.	Dr Sangeetha Gomes	Doctor	10,159.00	#702, 12th Cross, 27th Main HSR 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, Balaji Residency, Maruthi Nagara 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, Bhekrai Nagar, Fursungi Pune-412308. Pune412308
374.	Sree Ganesh Enterprises	Services	10,325.00	No.15,, 23rd Cross,1st Main Road, Maruthinagar,Yelahanka, Bengaluru (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, Anjaneya Street, Austin Town, Bangalore560047



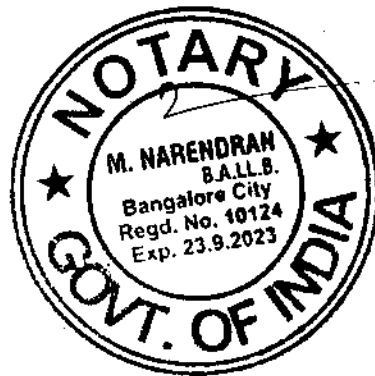
377.	VENTSURGE HEALTHCARE SERVICES	Services	10,440.00	M-51-A Infront Of Saint Patrick's School, Veena Nagar, Indore, Madhya Pradesh - 452010
378.	FAIRAIR ENGINEERS PVT LTD	Services	10,560.00	D 114, N.A, SECTOR 10, Gautam Buddha Nagaruttar Pradesh,Gautam Buddha Nagar201301
379.	BANDRUDDIN MEHBOOB KHAN	General	10,600.00	D24, APMC MASALA MARKET, SECTOR 19VASHI NAVI Mumbaithane400703
380.	SAIMED INDIA	General	10,640.00	301 3rd Floor Psp Complex Plot No.1 Sector 11extrn. Rohini Delhi - 110085
381.	Garden Decors	Services	10,659.00	No 43, , , 14th Cross,Oil Mill Road,Mangala Layout, Kammanahalli,Bangalore, Bengaluru (Bangalore) Urban, Karnataka, 560084
382.	Dr Anantha Ramaiah T	Doctor	10,799.50	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
383.	Dr. Mohammad Irfan 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 560100
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 Suchidra	Doctor	10,912.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
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	11,012.33	679,Ground&1st Floor,Bhingal Panel,Navi Mumabai-410206.Alibag
391.	QUALITY ANALYST AND LABS PVT LTD	General	11,092.00	Plot 270, Udyog Vihar-6, Gurgaon,Haryana-122004.
392.	DR. DIPIKA 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 Int'l Airport Rd, Sahakar Nagar, Hebbal, Bengaluru - 560092
394.	Dr Sathya Prasad B	Doctor	11,142.00	Yalahaklu Vaddarse Village Bannadi Post Bramavar Taluk Udipi District Karanataka 576225
395.	Whitefield Motors Pvt Ltd	Services	11,186.12	116, B Narayanapura, Whitefield Road, Bangalore - 560016
396.	AB HEALTH CARE	General	11,200.00	134/2, Sakthi Nagar, 3rd Street, Kavundampalayam, Coimbatore-641030 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, 600007chennai600007
399.	Dr. Vijaykumar Gutte	Doctor	11,236.00	Gate No. 648/2 Pune Nagar Road, Kesnand Phatanear Shreyash Garden Waghoolipune412207



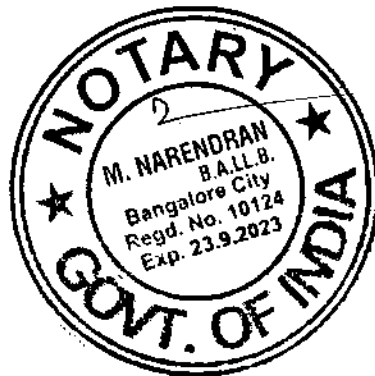
400.	Dr. M Arul	Doctor	11,250.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
401.	Galaxy Laundry Services	Services	11,283.24	No 1098, Galaxy Laundry Services, Hbr Layout P Pai Shop, Kacharkanahalli Arabic College, Bengaluru (Bangalore) Urban, Karnataka, 560043
402.	SAI RAM 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 : 411014
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, Hsr Layout, Sector 4, Bangalore - 560102
409.	ARIHANT CHEMIST LLP	Pharma	11,557.39	Plot No.22a, S No 46/1b 12, Kaka Halwai Industrial Estate, Parvati, Haveli, Pune-411009. Pune 411009
410.	RAJAHAMSA AVENUES PRIVATE LIMITED	Services	11,567.79	RAJAHAMSA RESIDENCY BESIDE JOURNALIST COLONY, NEAR RTC BUS STAND Anantapur chittoor, INDIA, 515001
411.	Madhav Water Suppliers	Services	11,625.60	Sr No. 28/4 A, Opp. Bollywood Multiplex mahadeo Nagar, Mundhwa Road. Kharadi Pune 411014
412.	NAINUDHEEN AFROZ S B	Services	11,700.00	No 24, 6 Th Cross, 20th Main, Btm Lyt 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.	Adcanopus 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 Samarth Beverages	Services	11,970.00	47 A Golden Palace Colony B Road Near Choithram Squire Indore Indore 452001
419.	RJMJ & Associates	Services	11,976.94	NO 14 , 1 St Floor 80 Feet Road Koramangala 1 St Block Bangalore Bangalore 560034
420.	VISHWA PRASAD V (SANTRUPTI ENTERPRISE)	General	12,000.00	Uttarahalli, Kengeri Main Road, 560098
421.	ESSAIRA	General	12,000.00	#113, Sai Heaven Building 4th Floor, Opp To TVS Show Room, Old Madras Road, Halasuru, Bangalore- 560008. Bangalore 560008



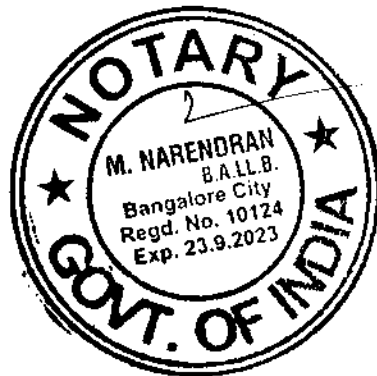
422.	C CUBE ADVANCED TECHNOLOGIES	Services	12,000.00	4th Floor, No 406, Malnad Residency, 4th Main Road, B S K 3rd Stage, Bangalore560061
423.	Vishwaratna Hotel Pvt Ltd (Octave Hotel)	Services	12,003.72	Octave Hotel, Kaikondahalli, Bangalore 560035
424.	SHARP FITNESS SHOPEE	General	12,137.00	24&25,West Arokiasamy Road,R.S Puram,Coimbatore-641002, Coimbatore641033
425.	Dr. N Swapna	Doctor	12,207.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
426.	WEIGHMECH SYSTEMS	General	12,272.00	5th Cross, 722, Shri Hari, K.G Layout Bsk 3rd Stage, Banglaore,560085 BANGALORE
427.	NOVOXIS	General	12,280.00	M-39 Ground Floor, New Mahavir Nagar Delhi-110018
428.	Huma Ahmed khan(locum)	Doctor	12,420.00	A-43, Beta 1 Greater Noida Upgautam Buddha Nagar201301
429.	VERTEX KIDS CLOTHING	General	12,449.50	3/803,Min Nagar, Palladam,Tamilnadu-641664.
430.	Digital Inception	Services	12,500.00	Lucknowlucknowlucknow226004
431.	Dr.Gowri M	Doctor	12,600.82	# E 51/9, DRDO Phase 2, Town Ship, C V Raman Nagar, Bangalore North, C V Raman Nagar, Bangalore - 560093
432.	GOVARDHAN G B (OLN ENTERPRISES)	General	12,672.00	No.149, 4th Cross, Lalbagh Road, K S Garden Bangalorebangalore560027
433.	MRIGESH COMMUNICATIONS	General	12,688.00	Lane No 10,Ground Floor,Samarth Villa,Sukhsagar Nagar,Pune-411046pune411046
434.	RAJALAKSHMI AGENCIES	General	12,740.20	No 42 Rukmani Street, West Mambalam, Chennai-600033chennai600033
435.	B E SOLUTIONS PRIVATE LTD	General	12,744.00	#547,Opp Maruthi Infotech Center,Amarjyothi Layout,Intermediate Ring Road,Bangalore-560071bangalore560071
436.	Dr. Vanajakshi	Doctor	12,877.00	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
437.	STERII POINT INC	General	12,919.50	No-30 Vinayaka Nivas Flat No G 02 2nd Cross Vinayaka Layout Boopasandra Main Road.Bangalore-560094
438.	GOPI MEDICAL STORES	Pharma	13,006.13	97,L.G Dawa Bazar,Rnt Marg,Indore-452001indore452001
439.	GRAPE EVENTS	Services	13,065.00	#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,Coimbatorecoimbatore641009
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, Alamu Nagar, 1st Street, Sakthi Road, Coimbatore, Tamil Nadu - 641012
445.	MOVIE MELODIES	General	13,570.00	No.38, Arya Krishna Mansion, Canara Bank Layout, Sahakaranagar, Bangalore-560097
446.	SRS ENTERPRISES	General	13,702.00	No.17,Devanesan Nagar,2nd Main Road,Peerkankaranai, New Perungalathur,Chennai-600063.Chennai600003
447.	ONKAR DIESEL WORKS (INDIA) PRIVATE LIMITED	General	13,719.23	Sankalp Building,Plot No:553b,Ganesh Mala,Dattawadi, Parvati Pune-411051.Pune411051
448.	NOVA MEDICAL SYSTEMS	Services	13,735.40	G/F, Plot No. 126, Rajendrapark, Nangloi, Delhi - 110041 New Delhi110041
449.	AJNI INDUSTRIES PVT LTD	Capital	13,749.65	SURVEY NO 529/1 ASOJ, 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, Kaikondrahalli, Bengaluru, Karnataka 560104
452.	Criticam 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 Deshamukh Plaza, Hingane Khurd, Sinhgad Road, Haveli, Pune-411051.Pune411051
454.	MIDMARK INDIA PVT LTD	Capital	13,921.66	A 1/3 GIDC ESTATE Umbergoanvalasadvalsad396171
455.	Poonam Satish Vidhate	Services	14,040.00	S. No 13/1a/1e/2, Mundhwa - Kharadi Rd, Kharadi, Pune, Maharashtra 411014
456.	ZEUS ALLIANCE	General	14,278.63	227, 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 No:138,Variety Hall Road,Coimbatore-641001.Coimbatore641001
459.	PONNISELVARAJAN .S	General	14,390.00	109/76 BALASUBRAMANUAM 4TH CROSS, K.K. PUDUR,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 Mathrubhumi Printing and Publishing company Li	General	14,420.00	M.J. Krishnamohan Buildings, K.P. 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, Jayangar Bangalore Bangalore560069
463.	MARUTHI HOME APPLIANCES	General	14,467.60	# 461, 1st Block, 3rd Stage (Near Post Office) Basaveshwaranagar, Bangalore 79. 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 Delhi110030
467.	DELL INTERNATIONAL SERVICES INDIA PRIVATE LIMITED	General	14,593.34	Divyasree Greens, Survey No. 12/1, 12/2a, 13/1a, Challaghatta, Varthur Hobli, Bangalore - 560071.Bangalore560071
468.	MANYATA PROMOTERS PVT LTD-HILTON HOTEL	Services	14,784.00	Embassy Manyata Business Park,Hebbal Outer Ring Road,Nagawarabangalore560045
469.	DHRIVIN INNOVATIONS	General	14,836.20	No.10,1st Main Road,'A' Street, Kuvempu Nagar,New Guddahalli,Mysore Road, Bangalore-560026Bangalore560026
470.	FARMANOVA ENTERPRISES	Pharma	14,842.80	#1006/1007,8th A Main Road 111 Block,111 Stage,Basaveshwara Nagar, Banglaore-560079
471.	Biswabikash Khatua	Services	14,850.00	Gali No-1, Ambedkar Viharsec-37, Noida - 201301
472.	J DEEPAK	Services	15,000.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
473.	ANEST IWATA MOTHERSON PRIVATE LIMITED	General	15,000.00	B-123-124, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Gautam Buddha Nagar201301
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, Bangalorebengaluru560096
476.	Dr Smitha A P	Doctor	15,120.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
477.	ALPHA MEDICAL SYSTEMS	General	15,187.00	No 58, Near Sumangali Seva Ashram, 2nd Main, Amarjyothi Layout, Rt Nagar-560032
478.	BHAGYALAXMI ENTERPRISES	General	15,225.12	#73/1,K.R Garden,8th Block,Koramangala-560095.Bengaluru560095
479.	Dr. Nitha Prasad	Doctor	15,285.00	No.405, Purva Venezia Major Sandeep Unnikrishnan Road, Near Mother Dairy Yelahanka New Town, Bangalore-560064
480.	PEARLS BEAUTY PARLOUR	Services	15,300.00	Survey No. 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mount Carmel School, Lullanagar, Pune, Maharashtra 411040
481.	MAHAVEER STATIONERY AND GIFFT	General	15,355.00	NO-10/4,Near Big Bazar, Ambalipura,Bellandur Gate,Sarjapura Main Road, Bangalore-560102Bengaluru560102
482.	Binoy 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	Belagudu Chamber, 191, Kumbarpet Main Rd, Medarpet, Kumbarpet, Dodpete, Nagarathpete, Bengaluru, Karnataka 560002
484.	ANAND ENTERPRISES	Pharma	15,463.88	1302/1, Krishneshwar Soc Opp Khunya Murlidhar Mandir Sadashiv Peth Pune Pune411030
485.	ADVANCE HEALTHCARE	General	15,479.60	Flatno-2, 342/498, R-R Tower, Siddhilingshwara Theatre Road, 5th Cross, JP Nagar, Bangalore Bangalore- 560078



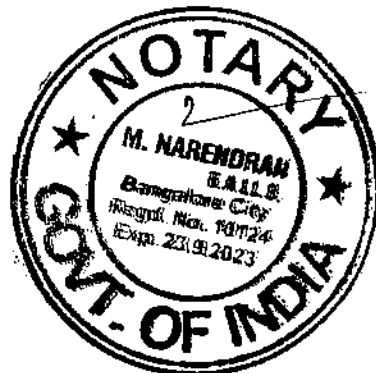
486.	SHREE ANELINGESHWARA MINERALS	Services	15,484.00	No 369, Kalkere, Horamavu Post, Bengaluru, Karnataka 560043bangalore560043
487.	ADMAX	General	15,520.06	B-503, Sai Prasad Enclave Chs, Plot No.27, Sector 7, Kamothé, Navi Mumbai-400053
488.	JUPITER MEDICAL EQUIPMENTS MFR PVT LTD	General	15,680.00	563,M.S Complex,D.B Road,R.S Puram,Coimbatore-641002.Coimbatore641002
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 Chamrajpet 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	Doddakannelli , Sarjpur Road, Banglore 560035
493.	DR KAPIL KANADE	Doctor	15,845.00	#603, B Amargeet SOC, Near Poonawala Hospital, Opp Vaibhav Theatre, Hadapsar Pune - 411028
494.	Kinder Surge	Doctor	15,862.06	522, KHB Colony, 5th Block, Koramangala Bengaluru560095
495.	Stooti Sharma	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, Chinmaya 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, Devanthachar Chamrajpet, Bangalore-560018bangalore560018
500.	G Care Pest Control Services	Services	16,137.00	Shop No-115 Vyapar Sankul ,Opp Konark Vihar Dhankawadi Pune411043
501.	Mysore Cake Of The Day	Services	16,140.00	No:2996, Gopal Arcade,Kalidasa 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 GOF COURSE RSEC-62, Gurgaongurgaon122001
504.	COIMBATORE SURGICAL TEX	General	16,378.00	7-B3,Ground Floor, Ramakrishna Nagar,Sidhapudur, Coimbatore-641044 Coimbatore641044
505.	VIHAAN 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.	BOOKNTRAVEL INDIA PVT LTD	Services	16,568.00	No 3, 1st Main Road, Ground Floor, Bhcs Btm Layout 2nd Village, Madivala, Bengaluru (Bangalore) Urban, Karnataka, 560076



508.	Dheeksha IT Solutions	Services	16,579.00	No 3 Rd Floor Raheja Towers Mg Roadbangalore 560001Bangalore560001
509.	Dr Shivakumar	Doctor	16,614.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
510.	CHOCOLATE DU MONDE	General	16,767.00	Ist A Main Road, 7th A Cross, No. 64, Yelahanka New Town, Near Yelahanka Industrial Area, Attur Layout, Bengaluru- 560064, Karnataka, India
511.	CHITRA SALES & SERVICES	General	16,800.00	Flat No:101,Vishnusadashiv Apt, Cst-1754,Opp Scout Ground, Sadashiv Peth, Pune-411030pune411030
512.	SANSHOK HEALTHCARE PVT LTD	General	16,886.00	#237, 1st Floor, K.R Road Banashankari 2nd Stage, Opposite To Jain Prakruthi Apartments, Bangalore- KA 560070
513.	R P Agency	Pharma	16,972.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
514.	Kreme Krafts	General	17,050.00	Ground Floor, No 256, Abhishek Complex, Sampigeroad, 17th Cross, Malleshwaram, Bangalore560003
515.	DR CHAYANIKA SARMA	Doctor	17,100.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
516.	HEATEX THERMAL SOLUTIONS	General	17,110.00	4th Floor, No.09, 19th Main, A G S Layout, Arehalli, Bangalore-560061. Bangalore560061
517.	MSGP Infratech Pvt Ltd	Services	17,120.00	No. 10/4/11, Kumar Krupa Road, Opp. Chitrakala Parishad, Bangalore 560001
518.	ICU CARE	Pharma	17,134.00	2nd Floor, Flat #:203, Survey #:142/1, Om Sai Residency, Vishwashanti Colony, Pimple Saudagar, Pune- 411027pune411027
519.	AyuGen Biosciences Pvt Ltd	Pharma	17,250.96	562/1, Shivajinagar Pune 411005. Pune411005
520.	V TECH BUILDING SYSTEMS	Capital	17,332.78	6th Main, 1st Stage, Peenya Industrial Area, Bangalore 560058
521.	KARPAGAM PAPERS	General	17,346.38	No.88, Ismail Street, 5 Corner, Coimbatore-641001. Coimbatore641001
522.	KCHERIS MARKETING PRIVATE LIMITED	Pharma	17,354.86	2/2, Venkateshapura, Jakkur Post, Bangalore- 560064. Bangalore560064
523.	Dr Varini Satish Kumar	Doctor	17,391.00	#360, Flat 102, 6th A Cross, Sanjay Nagar, RMV Extension 2nd Stage, Bangalore - 560094
524.	BIOTIC WASTE LIMITED	General	17,423.12	Plot No-725, Pace City-Isector-37, Gurgaon122004
525.	Dr. Vikas Satwik	Doctor	17,467.00	#38, Vikas Layput, Near Vijaya Venkateshwara Temple, Maruthi Nagar, 2nd Division Bangalore North, Yelhanka, 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 No11 Ground Floor Udgir 413517 Latur413517



528.	CASPIA HOTELS-ARGON HOTELS PVT LTD	Services	17,785.00	#14, 17th A Main ,5th Block, Extn, Koramangala, Bengaluru, Karnataka 560095
529.	NEOCARE MEDICAL DEVICES	General	17,854.00	Pravin Niwas, Gr. Floor. 271/279, Dr. Cawasji Hormusji Street, Dhobi Talao Mumbai-400002 Ashti400002
530.	SHARMA ENTERPRISES	General	17,922.76	E-131-4th Floor, Lavkush Vihar, Sukhliya, Indore,452001. Indore452001
531.	NEOGEN LABS PRIVATE LIMITED	Services	17,924.00	84/3, Oil Mill Road, On Hennur Main Road, Lingarajapuram, Bengaluru, Karnataka 560084
532.	Dr. MohanKumar Veereshaiiah	Doctor	18,000.00	Room No. A. 302, Gahlot, Majesty Plot No. 3-Apalm Beach Road, Near Reliance Fresh Sector 46thane400706
533.	THE RESIDENCY TOWERS	Services	18,119.98	AVINASHI Roadcoimbatorecoimbatore641018
534.	MORE IT SOLUTIONS	Services	18,358.01	NO 61, 1 ST MAIN ROAD, 6 TH CROSS, SAKAMMA GARDENJAYANAGAR 6TH BLOCK, BASAVANAGUDI POST Banglaorebangalore560004
535.	RG WELLNESS CARE INDIA PRIVATE LIMITED	Doctor	18,360.00	VAISHALI 177, Near Amma Ashrama, 2nd Block, Jnanabharathi BDA Layout, Gnanabharathi Layout 2nd Block, Jnana Ganga Nagar, Bengaluru, Karnataka - 560056
536.	DR.SHAHZAD ALAM	Doctor	18,360.00	BEDU TOLA, GOPAL Ganjbihargopalganj841440
537.	DR.NEHA YADAV	Doctor	18,360.00	HOUSE NO 611, SEC-5gurgaongurgaon122001
538.	DR.BASHIR ZAMAN KUMAR	Doctor	18,360.00	Kralapora, Bagh Mehtab, Srinagarjammu & 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, 6h Cross, Near Miranda Schoolhal 3,A Stage, Newthippasandra Post Bangalore - 56Bangalore560075
541.	CATBIRD POWER SOLUTIONS PVT. LTD.	Capital	18,450.00	# 98, Srigandhanagara Main Road Hegaanahalli Vishwaneedam Post Peenya 2nd Stage Bangalore - 560091.Bangalore560091
542.	MEDI VISION	General	18,463.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
543.	PEARL TRADING	General	18,565.90	P4 903, OXFORD PREMIUMS, WANWADI, PUNE - 411040 Pune411040
544.	MAARS SURGICAL	Pharma	18,614.00	No 22, 1 St Main, 1 St Cross,Ganapathipura , Konankunte Post , Sairam Hospital Kanakapura Main Road, Bangalore - 560062
545.	My Tech Pest Control	General	18,720.00	11/5, 7th Main, Elecronic Citybangalore560100
546.	SRS Soutions	Capital	18,755.84	3-7-51/51, Our Nest, J P Enclave, L B Nagar, Hyderabad - 500068
547.	SHAIKH RUBINA GULJAR	Services	18,805.00	Flat No. 14, 3rd Floor, Gohar Housing Society Ghorpadi Peth Pune City, 411042
548.	RAYBAN DECORATORS	General	18,900.00	L55 1358, Maharashtra Housing Board, Yerwada, Pune - 411006
549.	DR.REVATHI SOUNRARAJAN	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.Dharmapuri635126
551.	DR. V PARVATHI	Doctor	18,945.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
552.	DOLPHINE OXYGEN	General	19,034.00	Ground Floor Shop No A.01, Naheed Apartment Mumbradevi Road, Mumbra, Thane-400612. Thane400612
553.	Bangalore Electricity Supply	Services	19,068.00	Office Of Asst. Executive Engineer(Ele.)C, O&M Division - C8, 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	Graund, 106, Gosavi Vasti, Pune - Solapur Road, Hadapsar, Pune,Maharashtra-411013.Pune411013
557.	ADVANCE CALIBRATION SERVICES (Shashi Kant Sharma)	General	19,498.00	"O"-73, Sector-12, Noida.-201301gautam Buddha Nagar
558.	YESDIBIO MED	General	19,682.00	S-1, 2nd Floor, #10/10/1, Richmond Plaza, RRMR Road, Richmod Circle, Bangalore-560025
559.	HORMONE AND VACCINE POINT	Capital	19,689.16	# 7/41, 1st Floor, Opp Indian Oil Petrol Bunk, Dr. Rajkumar Road, 6thblock, Rajajinagar, Bangalore 5bangalore560010
560.	N S Florist (Bhaskaran K)	Services	19,750.00	#10/21 1St Cross Saraswathipuram Opp Ramakrishna High School Halasuru- 560008
561.	Brand Esteem	Services	19,800.00	105 North Musakhediindoreindore452001
562.	M.R KARUNAKARA	Services	19,845.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira 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, Kormangala, Bangalore 560034
564.	MAHAVEER SALES CORPORATION	General	19,975.00	Mahaveer Arcade, 97, Sirsi Rd, Chamrajpet, Bengaluru, Karnataka 560018
565.	Swathi Hospitality Bangalore	Services	20,000.00	Hobli, No 499, 77 1A, Allasandra Yelahankabellary Road, Bangalore560065
566.	STERLING PARK OWNERS ASSOCIATION	Services	20,000.00	2505 Kodigehalli Main Roadopp To Sterling Apartments Shakarnagar, Bengaluru560092
567.	GNG Landscapes	Services	20,000.00	Nursery And Garden Vendor107/5, Gullappa, Nursery And Garden, Sahakarnagarbyatarayanapura560092
568.	HEBBAL RHEA PHARMA	Pharma	20,000.00	2266/17 & 18, Service Road G Block, Kempegowda Int'l Airport Rd, Sahakar Nagar, Hebbal, Bengaluru - 560092
569.	Balakondaiah	Services	20,000.00	4/3 2nd Cross M V Gardenbangalorebangalore560008
570.	Dr. Anushka Madan	Doctor	20,137.30	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh 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 MVJ ENG College, Whitefield, Bangalore-560067Bangalore560067
573.	Medicare Environmental Management Pvt Ltd	Services	20,634.60	Ramkey House.Site No 25-30.2nd Cross,Ragavendra Nagara,Kalyana Nagarbangalore560043
574.	Dr Sunil Eshwar	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, Munjeri, Near Bharat Petrol, Pump, Opposite Mount Carmel School, Lullanagar, Pune-411040
577.	Mahalakshmi V	Services	21,000.00	324, Chinmaya Mission Hospital Rd, First Stage, Hoysala Nagar, Indiranagar, Bengaluru - 560038
578.	Makemyyatra.Com	Services	21,167.00	8-2-293/82/PN/PLOT NO 141, ROAD NO 72 PRASHASAM NAGAR, Hyderabad, Hyderabad, Telangana, 500033
579.	SAPPHIRE SURGICO	General	21,290.21	15, Karma Sankalp Bldg., Rajawadi, Road No. 7&6, Ghatkopar East, Mumbai-400077. Basmath400077
580.	ADITHYA AQUA TECH SOLUTIONS	General	21,336.38	D.No 36/1 To 36/4, Athirstalakshmi Garden, G N Mills, Coimbatore-641029 Coimbatore
581.	VEER LOGISTICS	Services	21,359.92	G Floor, Shop No 27, Parmar Pavan Hsg Society Kondhwa Pune411048
582.	OM SAI FOOR WEAR	General	21,363.50	SANGARSH CHOWK, CHANDAN Nagarpune411014
583.	DR SUVARNA RATHOR	Doctor	21,474.00	No. A-501, Amar Ornate CHS, Magarpatta Road, Bhosale Nagar, Hadapsar Pune : 411028
584.	ECO TREES INDIA PRIVATE LIMITED	General	21,506.00	No.1/188 N.No.6, N G N Street, New Sidhapudurcoimbatore, Coimbatore, Tamil Nadu, 641044. Coimbatore641044
585.	Dr. Ramya	Doctor	21,600.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
586.	Ciscomp Solutions	Services	21,602.90	Plot No:3a G Block, Kiadb Housing Industrial Area, Hebbal Mysore - 570016 Mysore570016
587.	VIRTUAL SYSTEMS AND SERVICES	Services	21,620.08	275,5th Street,100 Feet Road, Gandhipuram, Coimbatore-641012 Coimbatore641012
588.	Rentokil India Private Limited	Services	21,670.44	Dsr Diya Archid, #220, 2nd Floor, 9th Main, Hrbr Layout, 1st Block Extention, Kalyan Nagar, Bangalore 560043
589.	SRI RAGHAVENDRA DISTRIBUTOR	Pharma	21,723.00	# 44 , 7 Th B Cross, Yelahanka New Town BANGALORE - 560 064 Bangalore560064
590.	Dr. Pavan Nagaraj Murdeshwar	Doctor	21,743.60	Shri Krupa, TSS Road, Gaddebail, Sirsi, Uttara Kannada, Karnataka - 581401
591.	CREATIVE CORPORATE CLOTHING	General	21,825.14	No.28/32, 9th Main, Shivangar, Woc Road Rajajaninagar,Bangalore - 560010bangalore560010
592.	ADITYA ENTERPRISE	General	21,882.32	Shop No 8, Sainath Chambers, Sainath 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 Point 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, Kumarapuram, Narasimmanaickenpalayam, Coimbatore-641031 Coimbatore641031
596.	Dr. Radhika kamuni	Doctor	22,130.50	No-6/736,Cauvery Apartments,Third Floor,Cmh Road,Indiranagar,Bangalore-560038.
597.	ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED	General	22,420.00	Ravi Vilas, H. No.1018, P-5a,, Near Ramnagar, Near Kali Mata Mandir, Adhartal, Jabalpur, Madhya Prjabalpur482004
598.	Dr. SAJIDHA BEGUM	Doctor	22,500.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
599.	ELFIT SYSTEMS	General	22,514.40	No.3,Sy No:43,Keonics Layout,3rd Stage,Peenya,Bangalore-560058.Bangalore560058
600.	PSYCHOTRONICS	General	22,568.00	512,Thimmaiah Road,2nd Phase, Manjunaht Nagar,Bangalore-560010.Bangalore560010
601.	Dr Rashmi Nijagunamurthy	Doctor	22,588.92	2266/17 & 18, Service Road G Block, International Airport Road, Sahakar Nagar, Hebbal, Bengaluru, Karnataka 560092
602.	HINDUSTAN DRUG HOUSE	Pharma	22,597.00	Above Corporation Bank, Aruna Complex #76-1, 2nd & 3rd Floor, JC Rd, Kalasipalyam New Extension, Kalasipalya, Bengaluru, Karnataka 560002
603.	LAXMI ENTERPRISES	General	22,727.88	Shop No. 1, Rishub Complex, Sector No.1, Kharghar, Navi Mumbai, Maharashtra 440310
604.	POORVIKA MOBILES PVT LTD	General	22,793.12	No: 30, Arcort Road, Kodambakkam Chennaichennai600024
605.	V CARE SURGICALS	Pharma	22,936.48	No.695/1,Shop No:1,Site No:107,1st Floor,Kogilu Main Road,Maruthi Nagar,Bangalore-560064.Bangalore560064
606.	Sri Manjunatha Enterprises	General	23,002.92	1132, A Block, 6 Th Cross, Sahakar Nagar, Bangaroe 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, Naalibag410210
608.	Dr Nataraj	Doctor	23,150.00	No 2 Corpn No 147-257 5th Cross 20th Cross Main, HSR Layout Sector 1 Agara Banguluru 560102
609.	Pecopp Pest Control Services Pvt Ltd.,	Services	23,200.00	W 261 A, TTC Industrial Area, Rabale MIDCNAVI Mumbaithane400701
610.	Hi Tech Medical Engineering Systems	Capital	23,200.07	72 Shiwajinagar Old Tofhkhana Near Bhagwat Garej,Pune - 411005. Pune411005
611.	Lakshmi Service Station - Mysore	Services	23,300.00	Princess Road, V V Mohallakarnatakamysore570020
612.	Dr. Manjunath Swaroop	Doctor	23,380.00	#150/115, Sahanashree, 69th Cross 5th Block, Venkat International School Rajaji Nagara, 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	Kanva Complex, Raithara Santhe, Jakkur Road, Yelahanka, Bangalore - 560064
615.	SAM CELEBRATE	Services	23,600.00	#4139, 11th Cross, 2nd Mai, 80ft Road, Girinagar 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, Kaikondrahalli, Sarjapur Main Road, Bangalore 560035
619.	A & M Enterprises	Pharma	23,946.83	# 36, Ashur Khanna Street, Kamaraj Road Cross, Bangalore -560042
620.	Dr. Priyanka Reddy	Doctor	23,967.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
621.	BORN BABIES INDIA PRIVATE LIMITED-TAMILNADU	General	23,984.00	No-69/2, Thiruvencatasamy 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 Gb Nagarup201306
624.	SAPNA ENTERPRISES	General	24,094.50	#14, Sapna Building, Next To Om Shakthi Oil Mill, Maruthi Nagar, Madiwala, Bangalore-560068. Bomunanahalli560068
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, Maharashtra libag410210
627.	G.K RE-CONDITIONERS	General	24,257.26	#:945/18, Ground Floor, 4th Cross, Gowramma 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 KUNACHI	Doctor	24,365.00	"Shiva Krupa", Plotno-217, Godutai Nagar, Kalaburgi585102, Karnataka. Gulbarga585102
630.	C Mallikarjuna	Services	24,621.64	No. 1234/2 34th Cross, 4th 'T' Block, Jayanagar, Bangalore 560041
631.	PARK DISTIRBUTORS	Pharma	24,749.93	#26, 1st Floor, 9th Cross, 7th Main Road, Malleswaram. Bangalore 560003 Bangalore560003
632.	NAVI MUMBAI OBSERTICS AND GYNECOLOGICAL SOCIETY	Services	24,800.00	203, THE GREAT EASTERN GALLERIA, SECTOR 4, NERULNAVI Mubaialibag400704
633.	DIVYAS ENTERPRISES	General	24,937.52	No.16, Teachers Colony, Goldwins, Mak Mill Road, Coimbatore-641014. Coimbatore641014
634.	KARL STORZ ENDOSCOPY INDIA PRIVATE LIMITED	Capital	25,000.00	11th Floor, Dr. Gopal Das Bhavan, 28 Barakhambha Road new Delhi new Delhi110001
635.	MEDISIL ENGINEERS	General	25,000.03	No.4/7, Andal Nagar Annexe, 4th St, Saikhmaniyam, Porur, Chennai-600116.
636.	Nurture Clickz	Services	25,037.00	#28, 1st Main, Subramani Layout, Vijinapura, 560016
637.	TATA TELE BUISNESS 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,R T Nagar,Bangalore-560032
641.	Shishuka Childrens Speciality Hospital	Services	25,591.00	#5AC 938, Ring Road, Service Road Kalyan Nagarhrbr 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.	Adhish Network Systems	Services	25,909.84	No.207, 8th Main, GM Palya, Bangalore - 560075Bangalore
644.	JAI GANESH TRANSPORT	General	25,940.00	Sr 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 11, CBD Belapur, Navi Mumkhargar410210
646.	ADVANTAGE BIOMEDICAL SERVICES	General	26,042.00	225,MAHATAMA PHULE PETH PUNE-411042 Pune Maharashtrapune
647.	VS Biomedical Services	General	26,108.00	171, Housing Board, Kurumapet, Puducherry - 605009pondicherry605009
648.	OPTIMUS MEDICAL SYSTEMS	Pharma	26,228.01	S No. 64/2 B, Vishwas Apartments, Opp. Mandir Society Behind Padmavati Temple,Pune,Maharashtra-41100pune411009
649.	INNOVATIVE GADGETS AND TECH SOLUTIONS PVT LTD	Services	26,537.00	No E-1087, Ground Floor Dada Dev Plazapalam Ext Sec 7, Dwarka, New Delhi New Delhi10075
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, Chikkamma, 3rd Cross, 5thblock, Navagrama, Magadi,Kudur,Ramanagara - 561101 Bangalore561101
652.	DR.RAVINDER KUMAR	Doctor	26,563.00	Plot H - 55,56, 57, Sector 57, Gurugram, Haryana 122011
653.	CREATIVE HUB	Services	26,680.00	Rathi Chawl, S No 22, Wadgaonsheri, Wadgaon,Pune, Pune, Maharashtra, Pune411014
654.	Tara Chand	Services	26,730.00	B-20 GALI NO-2,VINOD NAGAR Delhineew Delhi10092
655.	Aansh IVF Hospital Pvt Ltd	Doctor	26,783.00	Plot No 13, 6th Cross 100 Ft Road Srinivagilu 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, Midc Pawane, Ttc Industrial Area, Koparkhairane, Navi Mumbai-400705.
658.	UNEECOPS WORKPLACE SOLUTIONS PRIVATE LIMITED	Services	26,965.88	NO 5 TH FLOOR , A-8, Tower SECTOR , 68 , NOIDA GAUTAM BUDDHAR NAGAR UP Gautam Buddha Nagar201301
659.	Ravindra Singh Chhabra	Services	27,000.00	G-1 Manheritage, 6/2 South Tukoaganj, Near High Court Indore 452001
660.	Ishwar Charitable Trust(ICARE Eye Hospital)	Services	27,000.00	And Post Graduate Institute E-3A Sector 26 Noidagautam Buddha Nagar201301



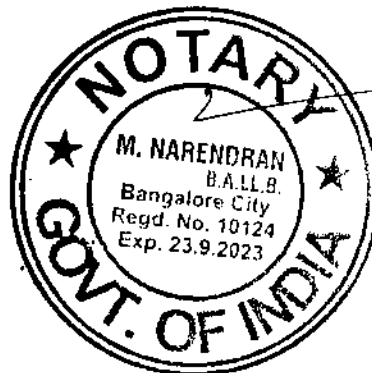
661.	Dr Licy Cherian Varughese	Doctor	27,090.00	No.117, Kalathur Layout, Jalahalli Bangalore-560013
662.	OUTSPACE BRANDCOMM PRIVATE LIMITED	General	27,140.00	# 3, Malathi Complex, Kmy Street, Sathy Road, Erode-638001.Madurai638001
663.	SRI LEKHA ENTERPRISES	General	27,260.00	#7,8TH CROSS, 4TH MAIN ROAD, 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	27,490.00	85, 2nd, , 5th Main, 1st Cross, Domlur, BANGALORE, Bengaluru (Bangalore) Urban, Karnataka, 560071
666.	JAYANTHI AGENCIES	General	27,508.71	22, Mottaiya Gounder Thottam, Veerakeralam Road, Linganoor, Coimbatore-641041.Coimbatore641041
667.	Good Life Projects Pvt Ltd	Services	27,554.00	No. 703, 3rd Main Road, 16th Cross, Hoysala Nagar, Ramunurthy Nagar Bangalore - 560016
668.	CereBrahm Innovations Pvt. Ltd.	Services	27,691.00	15th Cross Road, 14th 'A' Main, Sector 4, Hsr Layout, Bengaluru- 560102
669.	MUSICIANS MOVEMENT	General	27,730.00	No.28,22nd Cross,Akshaya Nagar,II Block,T C Palaya Main Road,Rammurthy Nagar,Bangalore-560016.Bangalore560016
670.	Dr Suprabath H N	Doctor	27,918.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
671.	DRAEGER INDIA PRIVATE LIMITED	Capital	27,931.69	DRAEGER MEDICAL INDIA PRIVATE LIMITED, 179, Amarajyothi Layout, Domlurbangalore560071
672.	KV CATERER	Services	27,999.76	71A, Postal Colony, Thoppampatti, Coimbatore - 641017
673.	DR. MEENA SRIKANTH	Doctor	28,476.00	A101, Hill View Chs, Plot No. 27behind Apeejay School Sec21, Kharghar, Navi Mumbailibag410210
674.	FLEEK SEATING INDIA PVT LTD	Capital	28,615.00	#31, 3rd Floor, Flower Garden, Opp. Bhel, Mysore Road, Bangalore - 560026
675.	Lakshmi Broadband	General	28,622.00	No.232 Sharadhamma Bulding 1st Main 1st Cross, Vishweshwaraiah Layout, Sahakara Nagar, Bangalore - 560092, Near HDFC Bank
676.	Dr Kalale Nikhil Nagaraj	Doctor	28,800.00	No.D-29, Amity Harmony Apartment, Dwarakaranagar, 2nd Stage Shashidhar Layout, Bangalore- 560085
677.	S.M.Enterprises	General	28,943.48	#500, 50ft Road, 2nd Stage, Kumarswamy Layout, Bengaluru - 560078
678.	OM 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.Spuram, Coimbatore-641002. Coimbatore641002
682.	LHHS Healthcare Private Limited	Services	29,699.35	#532, 1 Streetfloor, Shanthinikethan Layout Road, Arekere Village, Bangalore - 560076
683.	DEEPIKA JAYASWAL	Doctor	29,699.75	62 Lepo Road Near Laxmi Cinema Hazaribag Jharkhand 825301



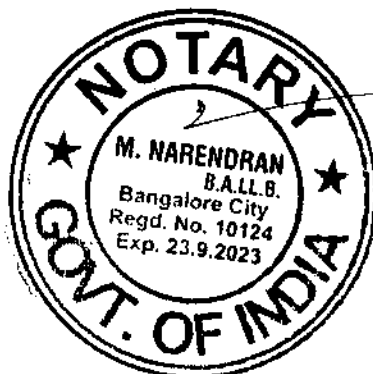
684.	MANJU SURGIKRAFT PRIVATE LIMITED	General	29,710.00	Ground Floor, A-2, Arpit Enclave, Mahavir Nagar, Dahanukarwadi, Kandivali West. Mumbai-400067.Mumbai400067
685.	ZING MEDICAL SYSTEMS	General	29,848.20	60,Rnt Marg,Chhawani,Indore-452001. Indoreindore452010
686.	ROYAL ASSAM TEA	General	29,987.30	Shop No:6,Nandi Gardens Apartment Owner Association,Avalahalli,Anjanapura Post, J.P Nagar,9th Phase, J.P Nagar, Bangalore- 560062
687.	Dr. V Himaja	Doctor	29,999.88	28, Peddakapu, Street Tirupati, Tirupati517501
688.	MEDOSYS DONDALAY	Pharma	30,067.40	No. 57, (Old No. 165) 1st Floor,Kempegowda Nagar Main Road,Chamarajpet,Bangalore-560019.Bangalore560019
689.	DR. NIDHI S 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 Kasthuri Nagar Main Road Chikka Banasawadi Bangalore- 560043
691.	SPORTZIFY INTERNET SOLUTIONS P LTD	Services	30,381.00	AURA BUSINESS CENTER,99D,LXY AURA APARTMENT2ND 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	30,575.30	720,/ A-2,1ST FLOR,9TH MAIN,11TH CROSSHAL 2ND STAGE,Indiranagarbangalore560008
694.	LIVESQUARE	General	30,624.00	3rd Floor, #175 #176 Dollars Colony, Phase 4 JP 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-560068bommanahalli
696.	Dr Nisha Buchade	Doctor	31,146.34	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
697.	CLOTHESPA PROFESSIONAL LAUNDRY SERVICES	Services	31,163.32	3 L K HEIGHTS, 566/2, KELKAR ROAD , SHANIWAR Pethpunepune411030
698.	RUDRANI ENTERPRISES	General	31,388.00	Flat No-102, Man Plaza, 22 Baikunth 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,Arumbakkam,Chennai-600 106.Tiruvallur600106
701.	S Ramasubramaniam & associates	Services	31,500.00	No First Floor , Century Centre No 75/39. Ttk Roadalwarpet ChennaiChennai600018
702.	LIFECARE SURGICALS	General	31,662.00	29-C,Bsa Nagar,Bommanampalayam Pirivu,Vadavalli,Coimbatore-641046. Coimbatore641046
703.	Dr. Geetha Bhavani. K.	Doctor	31,748.00	#206. BZ Block, Patel's Callisto Apartment, SVS Infrastructure, Amruthalli, Talakavery Layout, Bangalore-560092
704.	Thought Leaders Academy	Services	31,767.00	Huda Heights, Banjara Hills, Hyderabad - 500034



705.	PREM HEERA SURGICALS	Capital	31,808.00	#2855, Flat D, Y Block 3rd Street, 12th Main Road, Anna Nagar, Chennai - 600040Chennai600040
706.	DR. HARSHALA GIRIDHARI MUNDE	Doctor	31,825.00	Sai Nagari, Lane No 2, Mathuranagar, Wadgaon Sheripune , Maharashtra , Indiapune411014
707.	KIRLOSKAR OIL ENGINES LIMITED-UTTAR PRADESH	General	31,963.98	498/143 Ka, 1st Floor, It Collage Road, Babu Ganj Road, Lucknow, Uttar Pradesh 226007lucknow226007
708.	Reliance Jio Infocomm Ltd	General	31,968.00	62/2 RICHMOND ROAD Bangalorebangalore560103
709.	Dr Nivedita S	Doctor	32,375.30	#4, 30th Main Rd,Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Banashankari, Bengaluru - 560085
710.	Dr Alisha Singh	Doctor	32,400.00	8312/164, Survey 164, Neeladri 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, Elnet Softwarecity, Rajiv Gandhi Salai Taramani, Chennaichennai600113
712.	IGENOMIX INDIA PVT LTD	Services	32,450.00	L-7, FIRST FLOOR, GREEN PARK EXTNNEW DelhiNEW Delhi110016
713.	WATER TREATMENT SERVICES	Capital	32,480.00	#98/1, 8th Cross 1st Main Roadjir Nagar Ranganath Colonybangalore560018
714.	BIOLINE LABORATORY	Services	32,913.00	43b-1 Cowley Brown Road, Near Kumaran Hospital, Rs Puram ,Coimbatore Coimbatore641002
715.	MOKSHA ENTERPRISES	General	33,247.00	Gulab Nivas No .16,New No 19 1st D Road,Vivekanandnagar, Bsk 3rd Stage Bangalore Bangalore560085
716.	Dr Abhishek Aggarwal	Doctor	33,290.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
717.	Dr. Balasubramanya S Tandur	Doctor	33,300.00	No. 514 1-2-3, Sarjapur Main Road, Opp. More Mall, Kaikondrahalli, Bengaluru - 560104
718.	CLOUDTAIL INDIA PRIVATE LIMITED	Capital	33,300.01	SY.NO.92,ANUGONDANAHALLI VILLAGEHOBLI,HOSAKOTE TALUK,Bangalorebangalore560067
719.	DEVANANDAM A	General	33,340.00	2/48 Gandhi Nagar Vinayagapuram Villan Kurichi Road Coimbatore-641035.
720.	SRI PAVITHRA AIR PRODUCTS	General	33,353.00	S.F.No:513,A/3,Chinnavedampatti, Ganapathy,Coimbatore-641049
721.	ADVANCED CALIBRATION AND VALIDATION SERVICES	General	33,538.00	1st Floor, 9 1b, 1st Cross,Bannerghatta Road, limb Post,Arkeregate, Samrat Layout, Bengaluru-560076bangalore
722.	GLOBE HEALTHCARE	General	34,085.52	NO.54A,LAKSHMANAN NAGAR,2nd STREET EXTN, GANDHIPURAM, COIMBATORE-641012. Coimbatore641012
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. Bangalore560010
725.	DHANALAKSHMI ENTERPRISES	Services	34,213.33	#62/1, 3rd Cross, Lalbaghmain Road, Bangalore - 560027
726.	THE BIG MARKET	General	34,284.00	No 26/1, Spoorthi Complex, G Block, Sahakarnagar, Byatarayanapura560092
727.	SECURE ELECTRONICS SYSTEMS PVT LTD	General	34,337.40	Shop No.34, 3rd Floor, S.M Tower,OTC Road, Bangalore - 560002



728.	GADIN MEDI TECH	General	34,383.00	52, Bharathi Colony West, 2nd Street, Peelamedu, Coimbatore-641004 Coimbatore 641004
729.	Dr. Lakshmi Sirisha 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 Roadhongasandra, Bommanahalli. Bommanahalli 560068
731.	RESURGE HEALTHCARE	Pharma	34,762.28	278/B, 37th A Cross, 2nd Main Road 8th Block, Jayanagr, Bengaluru (Bangalore) Urban, Karnataka, 560bangalore 560070
732.	ANBU AGENCIES A	General	34,774.94	3- I Floor, Kavery Nagar, Kuniamuthur, Coimbatore-641008 kuniamuthur 641008
733.	FISSION HEALTHCARE	Pharma	34,786.00	No.1/A-202, 2nd Street, Vaishnavi Nagar, Thirumullaivoyal, Chennai, Tiruvallur, Tamil Nadu, 60010 tiruvallur 600109
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-2405, 16th Avenue, Gaurcity-2 Noida Noida 201310
736.	DR.SOWMYA A N	Doctor	35,010.00	D/O A.R.Nagaragan, No.22, 7th Main. 8th Cross, Jupeter Nursing Home, Malleshwaram, Bangalore North. Bangalore 560003
737.	M C S Enterprises	General	35,356.99	60, Sri Umamaheshwari Nilaya, 2 Nd Cross, Jaraganahalli J P Nagar Bangalore 560078
738.	K L Geetha	Services	35,652.33	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, 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. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
741.	FORTUNE TISSUE PRODUCTS	General	35,660.00	Bhyraveswar Indl. Estate, No.96, Peenya 2nd Stage, Hegganahalli, Andrahalli Main Road, Bangalore 560bangalore 560091
742.	HUMAN CARE PRODUCTS	General	35,925.00	1/51, Anuppatti, Palladam, Tirupur-641664
743.	SHREE LALITHA IMPACT	Services	36,000.00	11/12, GI, Mahendra Homes, Adikesavan Street, Westsaidapet, Chennai Chennai 600015
744.	Dr. Shilpa Venkatesh	Doctor	36,000.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
745.	Bright Laundry	Services	36,166.80	Kanaka Nagar Main Road, RT Nagar Bangalore Bangalore 560032
746.	Microcomp Infotech Pvt Ltd	General	36,285.00	SF, No.16, Doddakalasangra, Kanakapura Road, Bangalore Bangalore 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 Kumari 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 Pune411014
751.	Centigrade Brand Communications	Services	36,800.00	285, 11th Main, 2nd Stage, Indiranagar, Bangalore - 560038
752.	Om Sairam Filling Station	General	36,951.00	Ite No, 3071, 14th Cross Rd, Near Police Station, Banashankari Stage II, Banashankari, Bengaluru, Karnataka 560070
753.	UNIQUE INTERNATIONAL	General	37,005.00	G-11, SYNDICATE HOUSE, OLD ROHTAK ROAD,INDER LOK, Delhinew Delhi110035
754.	ASHA MEDICAL STORES	Pharma	37,304.46	Shop No 140 Gf Dawa Bazar Indore-452001. Indore452001
755.	LAUNDRY 360	Services	37,324.00	B-47, Janki Row House, Sector 6, New Panvel East 410206Alibag410206
756.	3S LOGICS	Services	37,500.00	Office No. 34-35 (Ground Floor), Centrum Plaza, Dlf Golf Course Road, Sector 53, Gurgaon- 122003
757.	CHAITANYA SURGICALS	Pharma	37,695.50	1056, F 24,Ground Floor,Sarvajanika Hostel Road, Vidyaranyapuram, Mysuru-570008. Mysore570008
758.	Anandhan (Carpenter)	General	37,730.00	17, Elango Nagar, Ganapathy, Coimbatore - 641006
759.	GALAXY ALLIANCE LLP	General	37,768.00	LONAVALA , SHOP NO 5 , PREETI-SAGAR HEIGHTS , CTS NO 183 , LONAVALA, Aamby Valley, Pune, MaharashtraLonaVala410401
760.	Dr. Latha Shankar	Doctor	37,800.00	No.2403/1, E Block, 13th Main Road, Shakaranagar Bangalore-560092
761.	Dr. Darshan H B	Doctor	37,800.00	4, 30th Main Rd, Opp. Kempegowda Institute Of Medical Science, Kaveri Nagar, Banagirinagara, Banashankari 3rd Stage, Bengaluru, Karnataka 560085
762.	JAVED KHAN	Services	37,803.00	Shop No.3, Mahaveer Market, Sector -5Inoida Gautam Buddha Nagar201301
763.	DH MOBILE PVT LTD	Capital	37,932.77	PLOT NO 31, SHOP NO 3 JAGJEEVAN RAM NAGARNEAR MIG POLICE STATION, Indoreindore452001
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 Balaji Layout, Bank Avenue, Agrahara Road,Babusahibpalya, Kalyan Nagar, Bangalore- 560043
766.	Cake of the Day	General	38,550.00	No.63 21st Main Road Bsk 2nd Stage Bangalore Bengaluru (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 Ahmedabadahmedabad380015
769.	PROACTIVE PROMO PEOPLE PVT LTD	Services	39,353.00	Ground Floor, 29/80, West Patel Nagar, West Patel Nagar, West Delhi, Delhi, 110008
770.	NISHA PHARMACEUTICALS	Pharma	39,558.90	67/14,18th Main Stage Banashankari 1st Stage 2 Nd Block, Hanumantha Nagar. Bangalore - 560050



771.	CAVERI SERVICE	General	39,579.00	No.107, Nursery Garden, Byatarayanapura, Sahakarnagar Post, Bangalore-560092. Bangalore560092
772.	SNS ASSOCIATES	General	40,024.88	S. No. 16, K. No.212, 5th Floor, Slv Pride 37th Cross, 19th Main 5th Block Hbr Layout Bangalore-5600bangalore560043
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 Vadamadurai, Coimbatore, Tamilnadu-641017 Kurudampalayam641017
776.	R S PRINTERS	General	40,626.00	NO 6, 6TH CROSS RAJESWARINAGAR, LAGGERE, Bangalorebangalore560058
777.	Fortune Channel Partner	Services	40,799.52	#34, 1st Cross, Naidu Layout, Soudhamini Layout, Konankuntebangalore560062
778.	VEDANT SHARMA (VEDASE)	General	41,299.96	Ground Floor, Sanar International Hospital, Golf Course Road, Sec-53, Gurugramharyana122002
779.	VARSHA SPIDER	General	41,300.00	Munipillappa Bldg, 5th Cross, Opp To Bescom, Whitefield Road, Garudaxharpalaya, Bangalore-560048. Mahadevapura560048
780.	JAGRUTI ENTERPRISES	General	41,311.00	Manzil Church Road, Andheri East, Shop-2 151, Mahru, Rajesh Provision Store, Marol Pipeline Road, Mumbai- Mumbai400059
781.	Dr Leela Mohan	Doctor	41,478.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
782.	Dr. Aditi Ghai	Doctor	41,737.00	B-22, Sector-9, New Vijay Nagar, Ghaziabad, Up-201001
783.	ASPIRE DIAGNOLINE PRIVATE LIMITED	Capital	41,765.00	Ground Floor, No.36,, 8th Cross, 5th Main, Shakambarinagar, Jp Nagar 1st Phase, Bangalore560078
784.	SWAMI DISTRIBUTORS	General	42,139.50	Shop No 1 Ashapura Parijat Colony Azadnagar Kothrud - 411038 Pune411038
785.	DR VEENA	Doctor	42,328.77	#825, 10th A Main, 1 Stage, Indiranagar, Bangalore - 560038
786.	UDGAM HEALTHCARE	Pharma	42,367.00	31, Sai Kripa Colony, Opp Bombay Hospital, Ring Road, Indore-452010. Indore452010
787.	HARKRISHAN MEDICALS	General	42,830.00	B152 Ff Back Side , Mayapuri Industrial Area Phase1, 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 , Budigere Cross, Old Madras Road, Bangalore560049
791.	ANAISHA 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 Rdbangalore560076
793.	DEEPAM SILK RETAIL PVT LTD	General	44,150.56	404, Barton Center, M.G Road



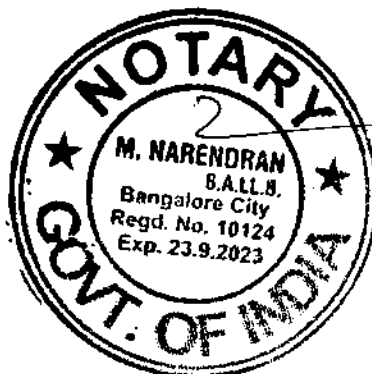
				Bangalore-560001
794.	WORLD WIDE COPIERS (ANIL KUMAR)	General	44,323.75	P-58, PHASE-I, NEW PALAM VIHAR, NEAR RAILWAY CROSSING, Gurgaongurgaon122001
795.	Sri Kanchi Kamakoti Medical Trust- Indore	Services	44,460.00	Sankara Eye Hospital, Kundalhalli Gate, Varthur Main Road, Bangalore - 560037
796.	M/S CLASSIC DECORS	Services	44,562.42	10/1 Pust Company Bagh, , Ramte Ram Road Ghaziabad Up-201001ghaziabad201001
797.	IMV INDIA PRIVATE LIMITED	General	44,605.00	Plot 750, Phase-V, Udyog Vihar, Gurgaon - 122016
798.	SUKRUTA	General	44,624.00	# 347, 2nd Floor, M.N. Complex, Puttenahalli 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, Vidyaranyapura, Bangalore-560097. Bangalore560090
800.	On Time Travel Organizer and Logistics	Services	45,000.00	No.42, Arvindnagar, Oil Mill Road, Next To Tender Chicken, St Thomas Post, Bangalorebangalore560084
801.	Dr. Arati Appinabhavi	Doctor	45,000.00	146-B, Mettupalayam Rd, Raju Nagar, Kuppakonam Pudur, Coimbatore, Tamil Nadu 641043
802.	ANDERSON DIAGNOSTIC SERVICES PRIVATE LIMITED	Services	45,040.00	No. 150, Poonamallee High Rd, Opp. To Dasaprakash Hotel, Purasaiwakkam, Chennai, Tamil Nadu 600084
803.	ROOTS AUTO PRODUCTS PVT LTD	General	45,394.61	Sf.No - 147 Mettupalayam Roadcoimbatore641043
804.	WealthTree Advisors Pvt Ltd., (MyCFO)	Services	45,430.00	Unit No. 18, 18th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai City, Maharashtra, 400080
805.	Dawar sales agencies	Pharma	45,542.27	29/84 L.G. Dawa Bazar, Indore-452001. Indore452001
806.	BIOSPAN REMEDIES	General	45,645.00	Shop No. 4, Sagar Appts, 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 Suburban, Maharashtramumbai400066
808.	Datta Tech Services	Services	46,424.40	1/02 Mount Joy Extension, Hanumanthnagarbangalorebangalore560019
809.	VISHWAKARMA FURNITURE	Services	46,629.00	BAROLA, SEC-49, NOIDA, Uppgautam Buddha Nagar201301
810.	ALWYN'S WILDERNESS (ALOYSIYS ALWYN)	Services	47,124.00	Motherhood Hopital, 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, Pungalia Path, Erandwana, Pune-411004. Pune411004
812.	RADHA (DONOR)	Services	47,500.00	223, 4th Cross, Pipeline Road, Mallsandra, Bangalore - 560057
813.	S.Mohan	Services	48,114.58	No 32 1 St Cross Appaiah Garden, Saraswathipuram, Halasuru, Bangalore, Karnataka, 560008bangalore560008
814.	PETALS AQUA AND AGRO FOODS	General	48,397.59	Plot No. 2/1, Additional Pataganga Industrial Area village Kasap, Panvelnew Panvel410220



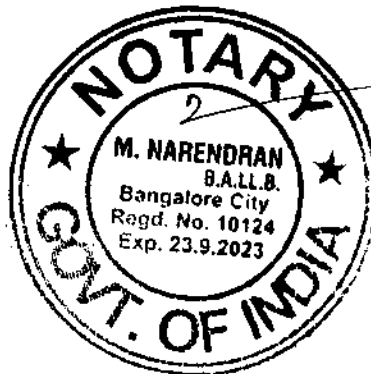
815.	Dr Abdul Rahim Khan	Doctor	48,420.82	No.7722, Vasanth Nagar Near Railway Bridge Bangalore - 560004
816.	BRIGHT ENTERPRISES	General	48,608.00	22/23,Krushni Plaza,Plot 15,Sector 19,Vashi,Navi Mumbai-400703. Gautam Buddha Nagar201301
817.	HITEC HOSPITAL SUPPLIES	General	48,642.00	58,4th Street Extn,Gandhipuram, Coimbatore-641012 Coimbatore641012
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, Bhayandar, Maharashtra 401107
819.	SHRI KALKA PRINTING PRESS	General	48,804.00	I-1174/A, Area 100 Sq Yds Khasra No., 821, Block-I, Hari Nagar Extn, Delhi - 110044 New Delhi110044
820.	Baby Care	General	49,584.00	# 17/2, Jala Chambers, Kumara Krupa Road,Bangalore - 560001, Ph No : 080 - 41138885
821.	INFYNIX DATA SERVICES PVT LTD	Services	49,842.60	4TH FLOOR, 133, PRESTIGE PINNACLE, KORAMANGALA INDESTATE, Bangalorebengaluru560095
822.	BESTDOC TECHNOLOGY PRIVATE LIMITED	General	50,000.00	Sbc-1 Second Floor Thapasya Building Infopark Kakkanad Kochi-682042
823.	Dr. Nitin Leekha (VC)	Doctor	50,720.80	Rn-26, Near B - Block, Sector - 62, Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
824.	THAVE NURSING CONSULTANCY	Services	51,480.20	First Floor Behind Blue Dart, , Mapilassery Road Vyttila-560008
825.	Dr Guruprasad N P	Doctor	51,688.73	#333, 2nd Block, 3rd Phase, Kathriguppe Water Tank, Banshankari 3rd Stage, Bangalore - 560085
826.	BAPUJI SURGICALS	Pharma	51,813.59	Sy No.19/2, 584-41, Anumepalli Village, Begapally Road, Near Venugopal Swamy Temple, Zuzuwadi Panchadharmapuri635126
827.	GYNOCARE PHARMALINK	Pharma	51,890.00	Ground Floor, 63-B, At Post Khedshivapur,Tal Haveli, Pune Satara Road, Shivapur,-412205 Pune412205
828.	P P ENTERPRISES	Pharma	51,945.34	G-16-18 Chetak Chamber R.N.T Marg Indore-452001 Indore452001
829.	SULEKHA.COM NEW MEDIA PRIVATE LIMITED	General	52,200.00	2nd Floor, 33, Naseer Affinity, Miller Tank Bund Rkaveriappa Layout, Vasanth Nagar, Bangalore,Bangalore560052
830.	Dr.GEETHA R (VC)	Doctor	52,246.00	No Rh5, 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 Karanataka 570026
832.	R.K. SURGICAL INDUSTRIES	Capital	52,809.00	35/4, R K Surgical Industries, Inderpuri Ramlila Ground, Jacumbpura,Gurgaon-122001.Gurgaon122001
833.	Dr. Parul Anuj Sathe	Doctor	53,082.00	G3, SARITA, SHARDAGRAM CHS, V N PURAV MARGOPP JOGANI INDUSTRIES, Chunabhattimumbai400022
834.	NOVACARE DRUGSPECIALITIES PVT LTD	General	53,222.11	6,10,14-15,Vardhaman Complex, L.B.S Road,Vikhroli(W),Mumbai-400083mumbai400083
835.	ANILA MEDICAL STORES	Pharma	53,286.33	L.G.121,Dawa Bazar, 13,R.N.T.Marg, Indore-452001.Indore452001
836.	H R Surgicals	General	53,688.00	No.13, Ground Floor, 5th Cross, Hindustan Granite Bangalore560061
837.	ANJAN DISTRIBUTORS	General	53,760.00	2nd And 3rd Floor,, No 131/3, Shop No 2,, 6th Cross, Vinayakanagar, Bangalore - 560085 Bangalore560085



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-96, First Floor, L.B.S Marg, Bhandup (West), Maharashtra-400078 Chamorshi 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, Archres Court, Shankarsheth Road, Ghorapade Peth, Pune-411042. Pune 411042
842.	INDO GASES	General	53,912.00	Senapati Bapat Marg, Near Rakhang Chowk, Lower Parel, Mumbai-400013. Mumbai 400013
843.	SHREE ENTERPRISES	Pharma	53,927.68	No. 1392, Ground Floor, 14th Main, 23rd Cross, A Block Sahakaranagar, Bengaluru - 560092 byatarayanapura 560092
844.	R.M.MEDICAL	Services	53,940.00	Ground Floor, CI-3/9a, Budh Vihar Phase-II, Newdelhi - 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, Bengaluru (Bangalore) Urban, Karnataka, 560040
847.	LE IMEX	General	54,023.58	Door No.33, Ramasamy Road, R.S Puram, Coimbatore-641002. Coimbatore 641002
848.	AANDAVAR ELECRICALS AND HARDWARES	General	54,049.55	12/63I-1, Ground Floor, Mtp Road, Velakinar Pirivu, Coimbatore-641029. Coimbatore
849.	NXT POWER TECH	General	54,400.00	#94, 2nd Cross, Prem Nagar, Pipeline Road, Near Outer Ring Road, Bangalore-560058. Bangalore 560058
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.	SKKMT- Sankara Eye Hospital	Services	55,080.00	Varthur Main Road Kundalahalli Gate Whitefield Roa Bangalore 560037
853.	Dr. N Chandana	Doctor	55,514.00	No 14, 6th Main, New Thippasandra Post GM Palya Bangalore 560075
854.	DR. VINOD KUMAR GOEL	Services	55,962.00	Flot No. D-213, Vivek Vihar, Near Sbi Bank, Delhi, New Delhi 110094
855.	SPECTRUM SCIENTIFIC SOLUTIONS	General	56,000.97	16-A, Ratlam Kothi, 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, Huskur Road, Bangalore - 560100
857.	FOCUS MEDISALES PVT LTD	Pharma	56,205.50	#46/2, G.F&1st Floor, Block 7, Akr Tech Park Road, Garebhavipalaya, Hosur Road, Bangalore-560068.
858.	SRS STERISURE PRIVATE LIMITED	General	56,510.66	# 229, Srs House, Hare Krishna Vihar, Nipania, Indore-452010 Indore 452010
859.	New Whites	Services	56,576.56	No 36/ 2, Doddagubbi Main Raod, Doddagubbi Village And Post Bangalore 560077
860.	Dr. Shiva Kumar K S	Doctor	56,636.16	No-3373/F, 13th A Main, Hal 2nd Stage, Indiranagar Bangalore-560038.



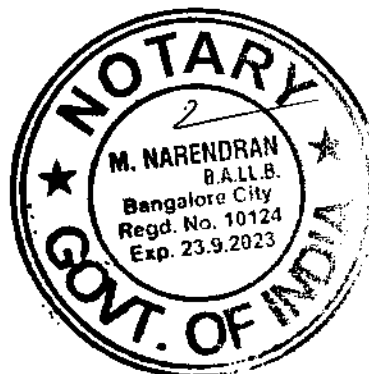
861.	CHHABRA AGENCIES	Pharma	56,793.62	398-M,Khatiwala Tank,Indore-452001. Indore452001
862.	AL Interior Contractors	Services	56,840.00	No.533, 7th Cross, CN Halli,RT Nagar Post, Bangalore560032
863.	AKSHAT PHARMA	General	57,103.00	395 Am Scheme No 140 Bangali Sq Indore-452016.
864.	Kapoors Cafe Hotel	Services	57,121.00	Gurudwara Road,Lohegaon, Pune,Pune411047
865.	Dr Taniya 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	57,418.00	No Raheja Towerbangalore 560001Bangalore560001
867.	MAHAJAN & CO	Pharma	57,546.15	# 1/2 Groun 1st & 2nd Floor , 2nd Cross, Old Tollgate Mysore Road, Banglore 560026
868.	CATALYST BIOMEDICALS	Capital	57,597.00	Office No 1, Swastishree ,Varshanand Co Op Hou Sochinge Khurd,Behind Jagtap Hospital, Sinhagad Road,Pune411051
869.	Dr. M Udayakumari	Doctor	58,137.00	NMR Nursing Home, 12-3-269, 6th Cross, Sai Nagar,Ananthpur - 515001
870.	HI-TECH MEDICAL ENGINEERING SYSTEMS	General	58,457.00	72 Shiwajinagar Old Tofkhana Near Bhagwat Garej,Pune - 411005.Pune411005
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, Bengalurubangalore560027
872.	Sriramulu Naidu & Co	Services	59,400.00	G-8 Block Golden Orchid Apartments,Kasurba Roadbangalore560001
873.	ASHOKA STEEL FURNITURE-CAPEX	Capital	59,590.00	SHOP NO:28/3,WZ-294,G BLOCK,HARI NAGAR,JAIL ROAD,OPP PETROL PUMP,NEW Delhinew Delhi110058
874.	REVEL FILTERS AND DEVICES	General	59,767.00	Sr.No:164,United House,Fursungi Gaon Road,Fursungi, Pune-412308.Pune412308
875.	Dr K V Lalitha	Doctor	59,772.75	#221, 5th Cross, RMV 2nd Stage, Opp Ramaiah Hospital, Bangalorre - 560094
876.	ELECTROMEDICS MEDITEK PRIVATE LIMITED	General	60,144.00	401,4th Floor,Dev giri Apartment,Above Hostel Savai Veg,Sinhagad Road,Pune-411030. Pune411030
877.	SHREE SURGICAL	Capital	60,480.00	A/9 GIT SARITA SOCIETY,LIC COLONY,DR.R.P.ROAD,MULNUD(WEST),Mumbaimumbai 400080
878.	CPR DISTRIBUTORS PVT LTD	General	60,774.83	13,Sneh Nagar, Indore-452001.Indore452001
879.	p n gaikwad	Capital	60,850.00	940 Anand Nagar Anjur Phata, Bhiwandibhiwandi421302
880.	AMARJEET MEDICAL HALL	General	61,166.00	C-109,Sec-10,Noida,Gautam Budha Nagar,Uttar Pradesh-201201 Gautam Buddha Nagar201301
881.	Dr. Anitha R	Doctor	61,171.82	#52, Phase 2, Classic Orchards, Behind Meenakshi Temple, Bannerhatta Road, Bangalore - 560076
882.	Bangalore Water Supply And Sewerage Board	Services	61,174.00	3g63+Qx4, 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 HSR Sector 3 Bangalore 560102



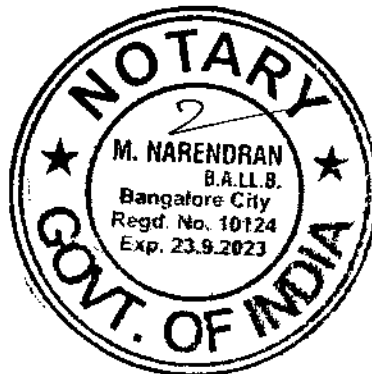
884.	CHETHAN P (OWNER OF Hostel & Ram Murthy Nagar CI)	Services	62,550.00	RAMMURTHY Nagarbangalore560043
885.	KSK DIAGNOSTICS PRIVATE LIMITED	General	62,684.00	No.3,Vinayagarkovil Street,Krishnasamy Nagar,Ramanathapuram,Coimbatore-640145.
886.	aditi enterprises	Pharma	63,493.63	#12/4, Hosur Road (Near Gutta Anjayana Temple), Wilson Garden, Bangalore - 560027.
887.	DESIGN POINT	General	63,644.36	460/461,SHANIWAR PETH, PUNE-411030 Gultekdi Road , Marketyard , Pune , Maharashtrapune411037
888.	DOMBIVALI BLOOD CENTRE C/O KISHOR B BADGUJAR	Services	63,750.00	Shriharj Chs Plot No. 41 Flat No. 202 Sect 13khargharkhargar410210
889.	TERMINIX SIS INDIA PRIVATE LIMITED	Services	64,248.11	2 ND FLOOR, D-25, SECTOR-7, NOIDA,Gautam Buddha Nagar, Uttarpradeshhamirpur210301
890.	Dr Hema Sacchidananda	Doctor	64,613.00	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
891.	STRAND LIFE SCIENCES PVT LTD	Services	64,665.50	5th Floor, Kirloskar Business Park, Bellary Road, Hebbal, Bengaluru (Bangalore) Urban, Karnataka, 560024
892.	SASHA	Services	64,800.00	No.33, F-102, Renaissance Tranquil, 7th Main, 8th Bangalore Bangalore560003
893.	Paul Resort & Hotels Pvt Ltd	General	65,463.00	#139/28, 3rd Main Amarjyoti West Wing,Domlur Layoutbangalore560071
894.	LIFE BOX	General	65,901.70	#14, 3rd Floor, Bowee Street, Near Ulsoor Markethalasuru, Bangalore Bangalore560008
895.	MIDHUN KA	Doctor	66,150.00	Plot H - 55,56, 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 Distmandya571438
897.	ANNECTORS REWARDS & RETAIL PVT LTD	General	66,499.60	#11,3rd Floor,Railway Parallel Road,Nehru Nagar,Seshadripuram,Bangalore-560020.Bangalore560020
898.	BENAKA MEDITECH PVT LTD	Capital	66,545.62	#63,7TH CROSS NEAR VIDYA SAMSRKUTI INT SCHOOL HEGGANAHALLI Bangalorebangalore560091
899.	MITTAL AGENCIES	Pharma	67,332.91	#33/1,Arbuda Niwas,Chikkannamma Temple Street,Sunkalpet Cross,Cubbonpet,Bangalore-560002. Bangalore560002
900.	JAYAKAR & PARTNERS(MURARKA NAVALPURE ASSOCIATES)	General	67,500.00	303, 304 City Mall, University Road, Punemaharashtra411007
901.	Dr. Gayathri Karthik Nagesh	Doctor	67,500.00	No 961 12th Main HAL 2nd Stage Bangalore North Banguluru 560008
902.	BANGALORE MEDICAL SERVICE TRUST	Services	67,680.00	New Thippasandra Main Roadhal 3rd Stagebangalore560075
903.	SRI SAI HOSTEL	Services	67,716.00	9/48 S P Nagar, Venugopal Hospital Baccside,, Thudialur, Coimbatore, 641034
904.	INOX AIR PRODUCTS PRIVATE LIMITED	General	68,145.00	266-1a1b2b1b 1a1a2, Manali Express Highway, Sathangadu, Tiruvallur, Tamil Nadu, 600068.Manali600068
905.	ESS BEE ENTERPRISES	General	68,235.70	First Floor, C-5-99-100, New Kondli Mayur Vihar Ph-3, New Delhi, 110096 New Delhi110096
906.	Madhu Baby (A.N. Laundry)	General	68,489.52	Plot No-88, Khora Village Gaziabad, Uttar Pradesh - 201001



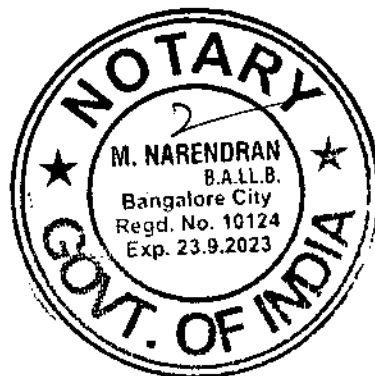
907.	Lilac Insights Pvt Ltd	Services	68,880.00	301-302, Rupa Solitaire, Building A1, Midc,Ghansoli, Navi Mumbai400710
908.	AADIT TECHNOLOGIES PVT LTD	Services	68,963.98	No 1243, 17 Th Main 20 Th Cross Sahakarangar Byatarayanapura- 560092
909.	MARUTHI IMPEX	Capital	68,982.07	O:138, 5th Floor, Maruthi Towers, Hal Airport Road, Kodihalli-560008. Bangalore560008
910.	DR. POOJA MAHESH GHOGARE	Doctor	69,224.00	Plot No. 101, Survery No. 68,Sant Tukoba Nagar, Cidco Colony, Aurangabad431003
911.	BIOMEDICAL TECHNIQUES	Services	69,406.00	II/446,S.N. PARK, Laloor Road Junction,POOTHOLE (Pthriissur680004
912.	WORLD CLASS HEALTH CARE	Services	69,693.50	39 Paravati Darshan Soc. Near Mitramandal Chowk Pune411009
913.	Krishna Caterers	Services	70,000.14	No 20/B, Saphalyam, 8th B Cross, MSR Nagarbangalore560054
914.	VAXIDRUG PHARMACEUTICALS PVT LTD	General	70,141.00	No.98,Ng Narayanaswamy Street, New Sidhapudur,Coimbatore, Tamilnadu-641044 Coimbatore641044
915.	SHIVANI SCIENTIFIC INDUSTRIES (P) LTD	General	70,740.00	Shivani House,26/A,Raju Indl Estate,Penkar Pada Road,Mira,Thane,Mumbai-401104. Thane401104
916.	D B CORP LIMITED	General	70,800.00	4/54,Press Complex,A.B Road,Indore-452010.INDORE452010
917.	Antony Joseph	General	71,130.24	16 1st Main Rainbow Hrive Doddakanelli Sarjapur Roadbangalore560035
918.	A-ID Systems (I) Pvt. Ltd.	General	71,772.00	No.615,6th Floor B Wing, Carlton Tower, Old Airport Road, Domlur, Bangalore - 560071
919.	FATHIMA ENTERPRISES	General	72,128.00	# 49/4, C.K. Chamappa Garden, Lalbagh Road, 1st Cross, Bangalore - 560027
920.	C S ENTERPRISES	Services	72,397.18	#60, SRI UMAMAHESWARI NILAYA, 2ND CROSS, JARAGANAHALLI J P Nagarbangalore560078
921.	SIVA SAKTHI BABY GARMENTS PRIVATE LIMITED	Pharma	73,123.90	No-69/2, Thiruvencatasamy Road, R S Puram Coimbatore-641002.Coimbatore641002
922.	UNIQUE PLUS CARDIAC SERVICES	Services	73,500.00	C 1/9 DHANLXMI PARK BHUSARI COLOBYOPPOSITE KOTHRUD Depopune411038
923.	WIN PHARMA	Pharma	73,500.00	#457, Ramasamy Nagar, Pankaja Mills Road, Coimbatore, Tamil Nadu-641045. Coimbatore641045
924.	B E ENTERPRISES	General	73,840.24	105,NARTH MUSA,Khedi,INDORE-452001.Yaswant Plaza Indoreindore452001
925.	Thirumala Printers	General	74,137.56	No. 4th 'A' Main, Near Kavya Hospital, Begur Mainroad Hongasandra Bommanahalli560068
926.	DEEPIKA PRESS	General	74,476.00	45,7th Street,K.K Pudur,Coimbatore-641018. Coimbatore641018
927.	FERTILITY EXPRESS	Pharma	74,577.00	Second Floor, 220, Vasudha Appartment, Sector 9, Rohini, North West Delhi, Delhi, 110085. New Delhi110085
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.Bangalore560025



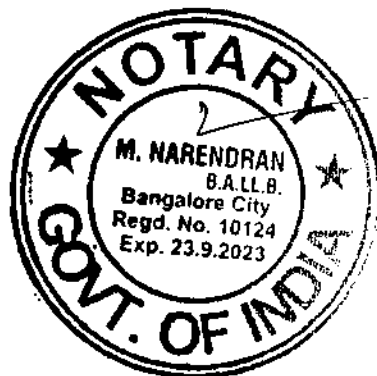
930.	V S R MARKETING AGENCY	Pharma	75,606.78	661,22nd Cross, Sector 2, Hsr Layout Banglore- 560102
931.	FORTUNE MEDISYS	General	75,771.00	VPO Jharsa, Near Lal Kuwa, Patti Khubyan, Gurugram, Gurgaon, Haryana, 122003
932.	SAMBHRAMA AGENCIES	Services	75,775.14	No. 113/7, Old Madras Road, Ulsoor, Bangalore - 560008bangalore
933.	DR.ANJUSHA T V	Doctor	76,230.00	302, GTB APARTMENTS, SAFDARJUNG ENCLAVE, Delhinew Delhi110029
934.	ACME EVENTS	General	76,329.00	G - 62, Kailas Industrial Complex, Park Site, Vikhroli (W), Mumbai - 400079.Mumbai
935.	HARIKRISHNA ENTERPRISES	General	76,671.00	#2 Park Road Iti Layout Bsk 3rd Stg Katriguppe Main Road Bangalore-560085 Bangalore560085
936.	SURGICARE	General	77,179.51	50a,Senguptha Street, Ranunagar,Coimbatore-641009 Coimbatore641009
937.	SAI ENTERPRISES	Services	77,220.00	62/37, GF, 3rd Main Road, Bharati Layout, S.G.Palya, Bangalore 560029
938.	G LIFESCIENCE SOLUTIONS PRIVATE LIMITED	General	77,338.00	1st FLOOR, NO.3 & 4 KNO,301/143/3 Door No.142/A, Vignana Nagar Main Road, NT Sadra, Bangalore-560075Bangalore560075
939.	DR SHALINI VIAJY	Doctor	77,775.00	#304, Urban Space, Phase 2, Near Dorebji Heritage Mall, Mohamadwadi, Undri Pune - 411060
940.	SWALIYA DISTRIBUTORS	General	78,414.36	65-A,Dwarkapuri Main Road, Indore - 452009. Indore452009
941.	TRICHY ELECY.DISTN.CIRCLE/METRO/TRICHY	Services	78,488.63	Qmpv+P3g, Mannarpuram Main Road, Mannarpuram, Sangillyandapuram, Tiruchirappalli, Tamil Nadu 620020
942.	R K SOLUTIONS	General	79,004.00	Basement Shop, 22, Adi Kabeer Ashram,1st Main Road,, RT Nagar, Bangalore-560032
943.	D. VIJAY PHARMA PVT LTD	General	79,420.00	107,Marathon Max,Near Fortis Hospital,Mulund West,Maharashtra-400080. Mumbai400080
944.	PADAKI AIR PRODUCTS	Services	79,629.96	226-A, Hebbal Industrial Area, Mysore, Mysuru (Mysore), Karnataka, 570016 Mysore570016
945.	Dr Sirivani	Doctor	80,583.00	Near Anjineyaswamy Temple, Kumbena 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, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
948.	Dr. Madhuri Vidyashankar	Doctor	82,155.23	#B4-315, Gokulam, Apartment, Kananakapura Main Road, Bangalore - 562117
949.	National Insurance Company Limited	Services	82,234.00	.2nd Floor,Shubharam Complex, 144 M G, Mahatma Gandhi Rd, KG Halli, Shanthala 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 Mondev Nagar Parsiwad 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	#180/4, T Govindappa Complex B Narayanapura Whitefield Road Bangalore- 560016
955.	NEW DEVSHREE STORES	General	83,410.59	UC-5,Silver Mall, Indore-452001 Indore452001
956.	Influence Creatives Pvt Ltd	General	83,628.17	C-28,, Basement Housing, Extention,Part-I, New Delhi, 110049
957.	KOTHARI ENTERRPISES	General	84,508.00	101- Glori Labh, 898 Alok Nagar, Kanadia Road, Indore-452016. Indore452016
958.	PALEPU PHARMA PRIVATE LIMITED	General	84,767.79	27,Whites Road, Sudharshan Buildings Annexe, Royapettah-600014. Chennai600014
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- 453555
960.	DIRT HUNTER MOLECULES	General	86,632.06	1a/1,Railway Mens Colony,Kauvundampalayam,Coimbatore-641030.Coimbatore641030
961.	PUNE ANESTHESIA AND CRITI CARE LIMITED	Doctor	87,151.87	No.801, Rohan Tapovan, 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, Coimbatorecoimbatore641018
963.	UMESH	General	88,307.66	#34/3,50 Ft Road,Near Corporation World Office,Padmanab Nagar,Bangalore-560070.Bangalore560070
964.	MEDICINE HOUSE	General	88,886.54	115,Tj Complex,Pankaja Mill Road,Ramanathapuram, Coimbatore-641045 Coimbatore641045
965.	BEEHIVE COMMUNICATIONS PVT LTD	Services	89,239.00	3rd Floor, Viva Center, 126 Mathuradas Mills Compound, Lower Paral(West), Mumbai 400013
966.	SRI BALAJI ELECTRICALS	General	89,772.78	S.No.60, Ravidarshan, Near Akahswani, Hadapsar, Pune - 411028 Pune411028
967.	LT. VIJYANT MOTORS	General	89,938.43	J-14(B), Sector-41noida, 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	1/10 Shanthi Nialayam, Wind Tunnel Road, Murgesh Palya, Bangalore North Vimalapura Bangalore560017
970.	THE BIOMED-CAPEX	Capital	91,840.00	Club Tdi City,Basement,2283,Albert Street,Mohali,SAS Nagar,Punjabrupnagar140307
971.	SYRINGE HEALTHCARE	Pharma	92,564.46	309, MR 1,Mahalaxmi Nagar, Opp HDFC Bank,23-Indore, Madhya Pradesh-452010.INDORE452010
972.	THE PHARMEX	Pharma	92,924.31	312,1st Floor,Vanktesh Nagar Main, Indore- 431401
973.	ENTERTAINMENT NETWORK (INDIA) LTD	General	93,566.00	8th Floor,Classic Towers,1547,Trichy Road, Coimbatore-641018.Coimbatore641018
974.	VAIJNATH ENTERPRISES	General	94,631.00	Bhagoday Galaxy,Flat No.1,Sr.No.41/14,Ambegaon Kh, Pune-411046 Pune411046



975.	WINCON 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, goruntepalaya, Bangalore bangalore560022
977.	PUNE MUNICIPAL CORPORATION	General	96,790.85	Shivaji Nagar Pune411005
978.	OYSTER PEARL SERVICES PVT LTD	Services	97,200.20	#408, 4th Main 3rd Block, 1st Stage, hbr Layout, Bda Complex, Bangalore Bangalore560043
979.	CG MARKETING PVT LTD	Pharma	97,573.00	C-5020, 5th Floor, Marvel Edge, S.No. 207/1 2/1-1, Near Nico Garden, Vimanagar, Pune-411 014 Pune411014
980.	Dr Shweta Dikshit	Doctor	97,575.00	306, Monalisa Apartment 19th Main, 27th Cross Next To Mangam Apartment, HSR 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 ,110058 New Delhi110058
983.	MEDITECH DEVICES AND EQUIPMENTS	General	99,027.00	Office No:127, Panchavati Plaza, Plot No:92, Sector 5, Ghansoli, Navi Mumbai, Thane-400701.
984.	RAM MEDIA SERVICES	Services	99,680.48	#118/2, C Schedule, Kaggadasapura Main Road, Cv Rama Nagara, Bangalore 560093
985.	BIRTHING BELLS HEALTHCARE SERVICES PVT LTD	Services	99,820.00	D-3 Ground Floor, Mulund Sahyadri CHS, MHADA, Mumbai Mumbai400081
986.	WTE Infra Projects PVT. LTD.	Capital	1,00,531.00	PAP S-77, Nr Bridgestone Company, MIDC Ph-II - , Chakchakan410501
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 Mumalibag-410209
988.	Expert Laundry Care LLP	Services	1,01,372.19	9-1, S R Compound, Lasudiya Moridewas Naka, Indore453771453771
989.	Divya Naik	General	1,01,902.00	B/701-2, Sarita CHS, Rustom Irani Marg, Borivali West Mumbai400068
990.	SHIVAKUMAR K	General	1,02,734.00	#10, Shima Layout, Chikalsandra Main Road, Bangalore-560061. Bangalore560061
991.	ESSKAY AGENCIES	General	1,02,761.15	1st Floor, 9th Main Rd, BSK 2ns Stage Bangalore560070
992.	Dr Viqat 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-Isec-37, Gurgaon Hariyana122002
994.	UNIVERSAL AIRPRODUCTS PRIVATE LIMITED	General	1,03,858.08	Plot 22a, 3rd Cross, 3rd Stage , Peenya Industrial Area, Bengaluru-560058. Bangalore560058
995.	Daily Needs Venture Private Limited	Services	1,03,865.02	No.255, Narayanhatta, Muthanallur Cross, Bangalore560099
996.	SRI SAI SURGICAL	General	1,04,578.00	50, A-3, Senguptha Street, Ramnagar, Coimbatore-6410096410009
997.	FIRST TOUCH INTERNATIONAL	General	1,05,198.00	No.1e Sengathurai Road, Mathialagan Nagar ,Sulur, Coimbatore-641402. Coimbatore641402



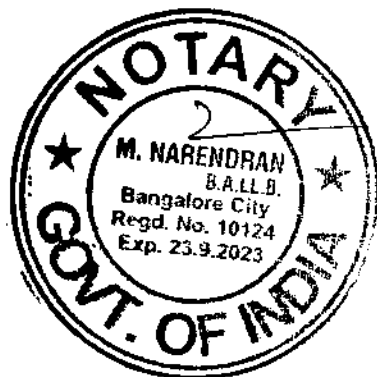
998.	Spider Silk Media	Services	1,05,492.00	No 96/1, 6th Cross, Thyagaraja Road, Agrahara, Mysuru, Karnataka, Mysore 570004
999.	Pro Gen Integrated Facility Management	Services	1,05,499.78	# 26, Ground Floor, 7th A Cross, Vinayaka Temple Cross, Lingarajpuram, Bangalore bangalore 560084
1000.	TRUE HEALTHCARE SERVICES	Pharma	1,05,728.52	T-71 Karampura, Veer Kunwar Singh Marg, New Delhi-110015. New Delhi 110015
1001.	SRI SRI SAI SUMUKH VIJAYA & CO	Pharma	1,05,765.87	# 10, BALAJI 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 Avadi Road, Kilpauk, Chennai, Tamil Nadu - 600010
1003.	Finaks Advisory Services Pvt Ltd	Services	1,08,002.25	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/S-3, Scheme No 78, Vijay Nagar, Indore, Madhya Pradesh 452010
1005.	PHARMASALES	Pharma	1,08,656.00	171/1, Prerana, R.V Road, Bangalore-560004. Bangalore 560004
1006.	SILVERTONE NETWORKS	Pharma	1,08,691.12	D-78, Sector-63, Noida-201301. Gautam Buddha Nagar 201301
1007.	Devarajappa.B.M	Services	1,08,900.00	#2127, 11&12, 9th Main, Sahakarnagar, Bangalore 560092
1008.	DISPOLINE INDIA PRIVATE LIMITED	General	1,09,301.00	No. 62, 63, 68, 69, 1st Cross, Muniswamappa Layout, Off Hosur Road, Bommanahalli, Bangalore-560068. Bommanahalli 560068
1009.	Elixir Enterprises & Hotels pvt ltd Hotel Chancery	Services	1,09,426.00	#135, Residency Road bangaluru Bangalore 560025
1010.	GENESIS SURGICALS	Pharma	1,09,785.08	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, Gonikoppal, Kodagu District, Karnataka. Pin-571213,
1012.	METRO CASH AND CARRY INDIA PRIVATE LIMITED	General	1,10,168.88	Plot No:1/1, Ssgt Road, Ghaziabad, Uttar Pradesh -201009 Ghaziabad 201009
1013.	Dr. Harshita 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.	ONE97 COMMUNICATIONS LIMITED	General	1,11,331.68	B-121, Sector 5, Noida, Uttar Pradesh 201301 gautam Buddha Nagar 201301
1016.	Sai Hospitality Services	Services	1,11,662.36	No.462/463, Outer Ring Road, Teachers Colony koramangala, Bengaluru (Bangalore) Urban, Karnataka bangalore 560034
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-641012. Coimbatore 641012
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 (shanmugapriya)	Services	1,12,860.20	29, Sanjeevappa Layouedgah Road, li Main, Varthur, Bengaluru - 560 087 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 Amita Singh	Doctor	1,15,839.00	Survey No. 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mount Carmel School, Lullanagar, Pune, Maharashtra 411040
1025.	DR PRATHIBA G	Doctor	1,15,943.70	.#657,3rd Block 5th Cross Near BDA Complexkoramangala, Bangalore Southbangalore560034
1026.	Bwssb	Services	1,16,144.38	Motherhood Hopital, No-324, Chinnmaya 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, Gurunanak Udyog Bhavan Ind. Premises Co-Op Soc LBS Marg, Bhandup(W), Mumbai-400078. Chamorshi400078
1029.	SRI VINAYAKA GAS AGENCIES	General	1,17,453.91	81/1, 4th Main, Industrial Town Rajajinagar, Bangalore - 560 044 Bangalore560062
1030.	UNIQ FACILITY SERVICES PRIVATE LIMITED	General	1,18,826.00	No-81/A, li Cross, Gkw Layout, 2nd Cross, Vijayanagar, Bangalore-560040. Bangalore560040
1031.	Dr Simple Agarwal	Doctor	1,19,000.00	225 Basant Vihar Kota Rajasthan 324009
1032.	GURUDATTA ENTERPRISES	General	1,19,746.26	PUNE SOLAPUR ROAD , URULI KANCHAN KHEDEKAR 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, Kamataka 560043
1034.	R Venugopal Reddy (MANGO MIST RESORTS)	Services	1,19,998.00	Sy No 33 And 37, Harapanahalli Village, Anekaltaluanekaltaluk, Jigani Hobli, Bengaluru (Bangalore) - 560105
1035.	FIRETECHNO SAFETY ENGINEERS	Capital	1,20,331.84	No 09 -1a Krishnv Angan Co-Op Housing Society, Secsanpada Navi Mumbai400705
1036.	CANON INDIA PVT LTD	General	1,21,104.18	7th Floor And 8th Floor, Building No. 5, Cyberdlfphase III, Gurgaon, Gurgaonhariyana122002
1037.	HEMAVATHI .M	Services	1,21,129.00	324, Chinnmaya 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, Chamarajpet, 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, Gopalpatti, Manjari Bk, Pune-412307 Pune412307
1044.	2BIG ENTERPRISES	General	1,24,487.54	Sector 26 Shop No 7, Plot No 6/7, Gnapati Bhavan Vashi .Navi Mumbai-400730



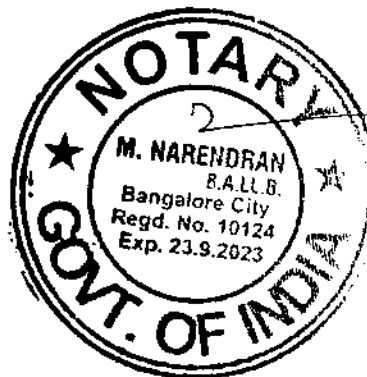
1045.	Mohammed Yunus Kafil	Doctor	1,24,666.24	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1046.	LIGHTING GALLERIA	Capital	1,24,879.96	#7,SAMPIGE ROAD,MALLESWARAM,Bangalorebangalore560003
1047.	HITECH SALES AND SERVICES	General	1,27,643.62	G212, Shree Hans Garden, Dhanori Lohegan Road, Dhanori-411015 Pune411015
1048.	SHREYAS HEALTHCARE	General	1,27,876.00	#419, 17th Cross, 6th Main, BEML Layout, Basaveshwaranagar, Bangalore-560079. Bangalore560079
1049.	Professional Healthcare	Services	1,28,375.00	D.No.299,Ground Floor,14th Main Road,Siddanna Layout,BSK -2nd Stage, Bangalore-560070
1050.	Womens Center and Hospitals Pvt Ltd	Services	1,29,456.56	Mettupalayam Road Coimbatore - 641043641043
1051.	PROTECTCARE	Pharma	1,29,475.00	# 30, Nakshatra Layout , Maragondanahalli Main Road Anandapura Circle , Via T.C Palya Main Road Bangalore560036
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 INFRASERVICES LLP (NOIDA)	Capital	1,30,072.59	41-D TULIP PLOT NO.75DIGMA -IV , GREATER Noidaghaziabad- 201301
1054.	NESCARTIS MEDI SYSTEMS- CAPEX	Capital	1,30,980.00	23/932-A,SANTHANAM WARD,ALAPPUZHA,Kerelaalappuzha688001
1055.	LAKSHMIRAM BIOPSY CENTRE	Services	1,31,085.00	KUMARAN BUILDING, COWLEY BROWN ROADR.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 , Marathon Nextgen Iconganpatrao Kadam Marg , Lower Parel West Mumbai 400013
1058.	GENWORKS HEALTH PRIVATE LIMITED	General	1,35,722.05	522-524 Gamma Block, 5th Floor, Sigma Soft Tech Pa Rk, Ramagondanahalli, Bangalore-560066Bangalore560066
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 Mmg Hospital,Mai Bhasi,Ghaziabad,Uttar Pradesh,201001. Ghaziabad201001
1062.	JVS ENTERPRISES	General	1,40,457.00	405, GF &Basement,Sector 3, Vaishali, Gaziabad UP , 201010 GHAZIBAD201010
1063.	LLOYDS INDIA	Pharma	1,40,616.00	No:53, Sri Dhanalakshmi Nagar , Uppilipalayam Post, Masakalipalayam , Coimbatore-641015. Coimbatore641015
1064.	JINI 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,Bangalorebangalore560024
1067.	Ashritha Healthcare Pvt Ltd	Services	1,43,777.73	# 36, Pipeline Rd, B.B. Nagar, Nagapura, Bengaluru, Karnataka 560013



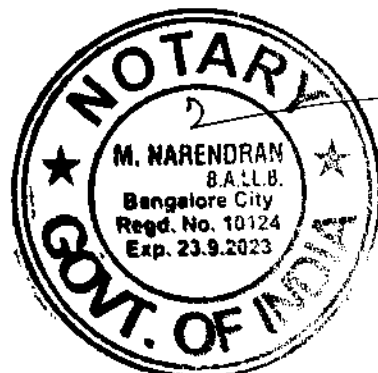
1068.	GREY COCONUT DESIGNS PVT LTD	Services	1,44,141.00	LOTUS 804-A, 9TH FLOOR, OMAXE GREEN VALLEYSECTOR 41-42, FARIDABAD, Haryanafaridabad121010
1069.	StockHolding Document Management Services Ltd	General	1,44,163.30	Plotbearing No. SP-173, KSSIDC Industrial Estate, I Phase, Jigani, Jigani Hobllanekal Taluk, Near Apanekal562106
1070.	ANDROLOGY CENTER	Services	1,44,900.00	1056/2 BEHIND FORTUNE BUILDING ,AVINASHI ROAD,Coimbatorecoimbatore641018
1071.	MEDBROS HEALTHCARE	General	1,45,600.00	S-202,find FLOOR, H L ARCADE,PLOT NO:14,SECTOR-5,DWARKA-110075.
1072.	EPENDORF INDIA PRIVATE LIMITED	General	1,46,085.00	Plot No 18,19,20 Part,Ambit Park Road, Sidco Industrial Estate, Ambattur, Chennai, Tamil Nadu, 60005chennai600058
1073.	NEONATAL INNOVATIONS	General	1,46,278.05	No.3122, 1st Floor,9th Block, Davangere - 577 004chitradurga577004
1074.	IMPRESSION	General	1,46,623.97	# 6/1-2, 4th Cross, 2nd Main, Govindaraj Nagar, Bengaluru - 560040 Bangalore560040
1075.	SREE ENTERPRISES	General	1,48,393.13	# 143/A, Banashankar 3rd Phase, Avalahalli Bda 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 G S	General	1,50,085.91	No.27/22,5th Main Papiah Garden,Banashankari 3rd Stage,Bangalore-560085. Bangalore560085
1078.	Pink Lemonade Communications Pvt Ltd	Services	1,50,768.68	# 313/1,2 Floor,7th Cross,Patel Rama Reddy Marg(Next To Ranka Heights)Domlur Layout,Bangalore.Bangalore560071
1079.	ABHYAM 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	1,51,288.40	FLAT NO 101, EIL APPARTMENT, PLOT NO 13, POCKET - 6, DWARKA SECTOR 1A, PALAM VILLAGE, DABRI,NEW Delhnew Delhi110045
1083.	R Square Laundry	Services	1,52,622.00	Sr. No. 48, Sahyadri Society, Bg Shirke Road,Mundhwa, Near Bharat Forge Company, Ghorpadi,Pune,Pune411036
1084.	Grenesys Projects India Pvt Ltd	Capital	1,52,927.86	5,Pragat CHS,Maharshi Karve Road Thane - 400thanethane400602
1085.	Practo Technologies Private Limited	Services	1,53,050.48	Wework Salarpuria Symbiosis,Arekere Village,Begur Hobli, Bannerghatta Road,, Bengalurubangalore560076
1086.	Agile Security & Facility Management	Services	1,54,727.00	A06-09,CGEWHO,Sector -11 Khargharnavimumbaialibag - 410210
1087.	Uma Reddy	Services	1,54,834.42	Villa 185 Prestige Lakeside Gunjurkarnataka 560087bangalore560087



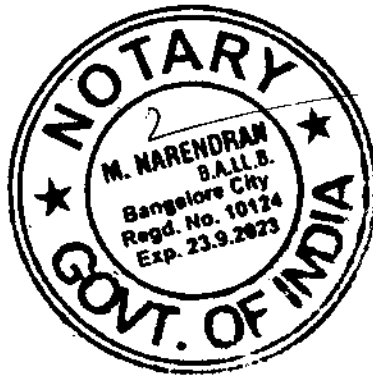
1088.	chandra & associates	Services	1,56,336.50	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, Karnataka 560038
1089.	NATIONAL CORPORATION	General	1,56,709.97	No.121, 5th Cross, Kalasipalayam New Extension, Bangalore-560002. Bangalore560002
1090.	MEDISYSTEMS INDIA PRIVATE LIMITED	General	1,58,049.00	Lg 6/7, Ground, A-1, Acharya Niketan, Mayur Vihar-1, East Delhi, Delhi, 110091 New Delhi110091
1091.	SPM Travels	Services	1,58,333.00	Doresanipalya, Bannerghatta Main Road Banaglore 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, Basavanagudi, 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, Pune411016
1096.	ALLIANCE FORMULATIONS	General	1,61,666.00	Plot No. 30b, 31, 32, Epip Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh-173205. New Delhi110002
1097.	Dr Saklecha Bikkamchand (Santosh Hospital)	Doctor	1,62,000.00	Motherhood Hopital, 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, Mangammanapalya, Bommanhalli, Bangalore - 560068
1099.	FUJI ELECTRIC CONSUL NEOWATT PRIVATE LIMITED	General	1,66,377.00	Block S.45, Okhla Phae II, New Delhi, South Delhi, Delhi, 110020 new Delhi110020
1100.	Vision Show Event Management	Services	1,70,387.00	No.C- 3, 2nd Floor, Nagappa Street, Old No U-17, Palace Guttahalli Bangalore-560003
1101.	HINDUSTAN SURGICARE	General	1,72,109.10	Unit No 25a, Borivli Ganjawalla Chsl, Svp Road, Borivli, West Mumbai-400092 Mumbai400092
1102.	APEKSHA LIFESCIENCES	Pharma	1,72,597.00	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	#J3 SUNRISE HERITAGE KAYALASANHALLY, BYRATHI CROSS Kothnubangalore560077
1105.	Magnum Honda (Akshara Motor pvt Ltd)	Capital	1,75,156.12	No.27/2, Kanakapura Main Rd next To KSIT College Bangalore560062
1106.	THERMAL COMFORT AIR-CON	Capital	1,79,916.00	Bldg A, Shop No.2, Sr.No.217b/1a, Amrapali Co. Op. Hsg Society, Yerawada, Pune411006
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-122003. Wazirabad
1109.	ARIMA TEX	Pharma	1,80,688.76	3A, Kamarajapuram West, Karur-639002. Madurai639002
1110.	SUNIL GRAPHICS	General	1,81,589.99	735 K-29, Katwadipura Agrahara, KR Mohalla, Mysuru, Mysore570004



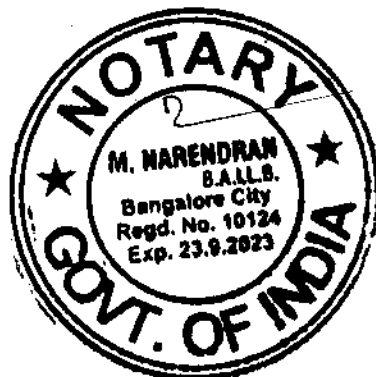
1111.	SHREE NIDHI PHARMA	Pharma	1,83,066.00	No 12, 12 Th Cross, 4 Th Main,Sampangirama Nagar, Bangalore560027
1112.	PROTECTION HEALTHCARE	Pharma	1,83,415.08	G-4&5,Dawa Bazar,R.N.T Marg,Indore-452001.
1113.	DRAEGER MEDICAL (INDIA) PVT. LTD-MAHARASHTRA	General	1,84,859.94	10th Floor Commerze II, International Businees Park, Oberai Garden City Mumbai Suburban, Maharastra-Goregaon400063
1114.	Infinity Project Solutions	Capital	1,85,356.69	Marathon Icon Office No 1202 ,12th Floor Marathon Nextgen ,Mumbai-400013
1115.	PIFUMS Management Pvt Ltd	General	1,87,483.94	No. 4, No. 55/1, Sarjapur Main Road, Kaikondrahalli, Bangalore -560035
1116.	FGI RESEARCH INSTITUTE (OPC) PVT LTD	Doctor	1,97,572.95	Collaboration Agreement 560003
1117.	Kothari Cars Private Limited	Services	2,00,000.00	Sr. No. 13/1, A/1c + 13, Thite Vasti,Kharadi Mundhwa Bypass Road, Kharad, Pune,Pune411014
1118.	MEDWEL PHARMA	General	2,00,255.63	Old No43,New No:27a,G.K.D Nagar, P.N Palyam, Coimbatore-641037 Coimbatore641037
1119.	N CON POWER SOLUTIONS	General	2,01,931.52	No.37,6th Main Road, 2nd Cross,Balaji Layout,Bhadrapa Layout, Bangalore-560094bengaluru560094
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 Regaliya ,Ghodbander Road,Kavesar,Thane West 400607 Thane400607
1122.	MEDSPARK	Capital	2,07,200.00	Shop #:2,#1204,6th "B" Main Road,K Block, Ramakrishna Nagar,Mysuru - 570022- Mysore570022
1123.	KASHVI ASSOCIATES	General	2,08,563.00	Shop No.5, F.F. Pradhan Ji Complex., Village Roza Yakubpur, Greater Noida West, Gautam Buddha Nagar,Noida201310
1124.	DR. MOHITA BHASKAR GOYAL	Doctor	2,09,322.00	No.231, 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,Soomalhar Chs,Plot No:43,Sectore-36, Kamothe, Navi Mumbai-410209 Alibag410209
1126.	HEMA ENTERPRISES	General	2,11,324.08	New No: 8, Old No. 53, 2nd Main, 1st Floor, Azeez Sait Industrial Town, Nayandahally, Bangalore -560039
1127.	LAXMI MEDICALS	Pharma	2,11,750.00	Ramwadi Pune- Nagar Road Ramwadi - 14 Pune411014
1128.	SRI VINAYAKA AGENCIES	General	2,12,814.07	No.17(947),23rd Main, Jayanagar 4th T Block, Bangalore, Karnataka-560041 Bangalore560041
1129.	ELITE MEDICAL	Pharma	2,13,215.80	#23,2nd A Cross,J C Nagar, Mahalakshmi Layout,Bangalore-560086. Bangalore560021
1130.	WIPRO GE HEALTHCARE PVT LTD-MAHARASHTRA	General	2,14,075.64	Urban Works , Sai Radhe Complex, Next To Raje Bahadur Mills ,Behind Sheraton Grand , Pune-411001Pune411001
1131.	BANGALORE MARCOM HOUSE	General	2,14,278.78	No 380, 8th Main, A Block Rajajinagar 2nd Stage Bangalore, Karnataka, Zip 560055, India Bangalore560055
1132.	SHREE PHARMA	General	2,14,319.24	5A,4th Street,Chinthamani Nagar, K.K Pudur,Coimbatore-641038.Tamilnadu. Coimbatore641038
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, Carnac Bunder, Ahmedabad Street, Masjid Bunder East, Mumumbai400009



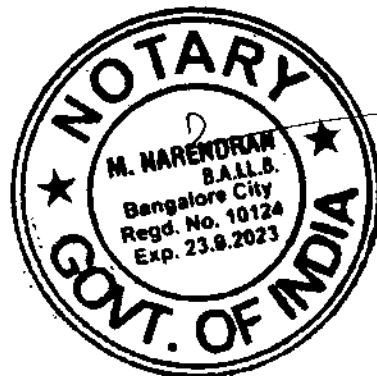
1135.	PARAS SURGICALS	Pharma	2,17,875.88	No: 1 1st Cross Am Street, Opp Kalasipalayam Bus Stand Bangalore560004
1136.	DR SWATI GAIKWAD	Doctor	2,20,660.00	FLAT NO 402 SIDDHIVINAYAK BUILDING NAGAR Roadpune411014
1137.	P.V PHARMA	Pharma	2,21,727.00	Ground Floor,Shop No:1-A,17th B Main,Behind Woody's Hotel,J.P Nagar,2nd Phase, Bangalore-560078. Bangalore560078
1138.	SAI SPECIALITY CENTER	Services	2,22,136.77	201-1,1st A Cross, 2nd Main Road, East Of NGEF Layout, Kasturi Nagar, Bengaluru, Karnataka 560043
1139.	Dr. HOLANI APURVA RAJENDRA	Doctor	2,25,000.00	Survey No. 3491, Plot 80, Munjeri Near Bharat Petrol Pump, Opposite Mount Carmel School, Lullanagar, Pune, Maharashtra 411040
1140.	UBQ TECHNOLOGIES PRIVATE LIMITED	Capital	2,26,800.00	No:290,Fortune Summit IT Park,Sector 6,HSR Layout,Rupena Agrahara, Hosur Road,Bangalorebonmanahalli560068
1141.	PERKIN ELMER HEALTH SCIENCES PVT LTD (TN)	Services	2,27,025.00	Block No: 702, 704, 7th Floor, Tisel 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, Devarabeesanahalli, 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 Busness Park 1st Floortower Ii Iff Bandra Kurla Complexlbs Marg Kurla (W), Mumbai- 400070
1146.	DR. YOGINI HETAL SHAH	Doctor	2,32,012.70	KH4/10/704, CELEBRATIONS, SECTOR 17KHARGHAR, NAVI Mumbaiialibag410210
1147.	PARSHVA SALES	General	2,35,143.00	F-2,Vasant Plaza,Nayapura,Indore-452003.
1148.	B R ENTERPRISES	General	2,35,792.24	Basement, 57, Fie, Patparganj Industrial Area,Delhi-110092. New Delhi110092
1149.	PARNASA MEDIWORLD PRIVATE LIMITED	General	2,39,702.00	A-47,Dda Shades,Okhla,Phase 2, Delhi-110020 New Delhi110020
1150.	JEZ HEALTHCARE	General	2,40,479.20	No.25,1st Floor,1st Main,Oppvijayashree Public School, Nagasandra Post,Bangalore-560073Bangalore560073
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 Buisness advisors pvt ltd	Services	2,43,338.34	Unit No 501, 4 Th Floor, Prestige, Meridian linew Municipal No 30 M G Raodbangaroe- 560001
1154.	YOGA ENTERPRISES	General	2,44,228.84	1194/6,Jitendra Villa, Off Ghole Road, Near Icici Bank,Shivaji Nagar, Pune-411005 Pune411005
1155.	LOBAN MEDITECH PVT. LTD	Pharma	2,46,836.04	#77(Old No 820), 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 , Gurugram , Haryana New Delhi110001
1157.	EBIX TRAVELS PRIVATE LIMITED	Services	2,52,655.32	MAGNOLIA, BLOCK B, LEVEL 4, MANYATA EMBASSY, BUSIOUTER RING ROAD, Nagawarabangalore560045
1158.	MUDRAA PRINTER	General	2,52,807.39	1ST FLOOR, 45/74A, INDUSTRIAL ESTATE RAJAJINAGAR, BANGALORE,



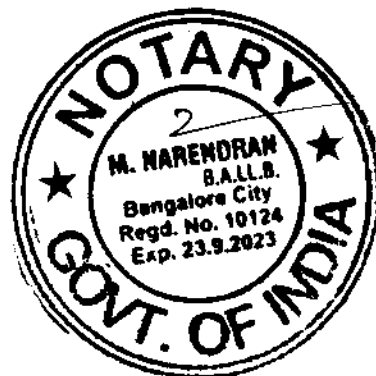
				BENGALURU (BANGALORE) URBAN, Karnatakabangalore560010
1159.	SRIRAM MEDICAL CENTRE	General	2,59,699.26	146 A, 1B And 1-5, WOMENS CENTER AND HOSPITALS PVT LTD, CHAIRMAN RAJ NAGAR,, METTUPALAYAM, Tamil Nadu ; Pincode, 641043
1160.	ANUKRAPA ENTERPRISES	General	2,60,235.91	3839 Scheme No 94, 111, Mini Motor Market, Dewas Naka, Indore, Indore, Madhya Pradesh, 452010. Indore452010
1161.	Dr Madhushree 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 Arcode, 18, M.G.Road, Bangalore - 560001. Chennai600002
1163.	Dr Anilkumar Pura Lingegowda	Doctor	2,66,580.00	No. 514 1-2-3, Sarjapur Main Road Opp. More Mall, Kaikondrahalli, Bengaluru, Karnataka 560104
1164.	Scientific Health Care	Pharma	2,66,955.92	Shop No:1, Near Sharda Public School, Salarpur, Noida, Gautam Buddha Nagar - 201304 Ghaziabad201304
1165.	DR.RAKESH DURKHURE	Doctor	2,72,074.00	S19, Plat No 202, Palm Drive, Golf Course Extens Rsec-66, Gurgaonharyana122018
1166.	MATHA ASSOCIATES	General	2,75,106.02	#2589\2.2ND FLOOR,5TH 'B' MAIN ROAD HAMPI NAGAR (R.P.C.LAYOUT) VIJAYA NAGAR 2ND STAGE, RAILWAY Pabangalore560040
1167.	ANKITA COMPUTER & STATIONERS	General	2,78,481.06	No-40 14th Cross 2nd Main Sampangiram Nagar Bangalore :- 560027 Bangalore560027
1168.	Breez Air India	Capital	2,78,980.00	165,Byraveshwaranagar, Hebbal Main Road, Metagalipost, Devaraj Mohalla Mysoremysore570016
1169.	MEDORA HEALTHCARE PRIVATE LIMITED	General	2,79,066.00	Indraprastha Gas Limited Cng Station, Unit 1 2 3 4 5 65 66, Hsiidc, Sohna Road, Udyog Kunj, Alipur, -122001
1170.	SHREEJI DISTRIBUTORS PHARMA PVT LTD.	Pharma	2,79,434.00	Unit No 102 (A) In Dtc Building Within Sitaram Milcompound Plot No. 9 C S No 72 Lower Parel N Mjoshimumbai400011
1171.	ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED	Services	2,80,495.92	No 94, Marol, Co Operative Ind Estate , Andheri Kurla Road, Andheri Mumbai Mh In 4000059
1172.	BHARAT BIOTECH INTERNATIONAL LTD	Pharma	2,89,727.50	Genome Valley, Turkapalley, Shameerpet, Hyderabad, Telangana 500078
1173.	Rocco Riderz (Prop. Neeraj Kumar)	General	2,91,156.96	6th- B-620, Block-F Drovergirir 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 Nextgenmumbai400013
1175.	THS HEALTHCARE PVT LTD	General	3,00,908.94	Ths Linchin, Plot No-24, Mauja Village Ankhirfaridabad, Haryana121012
1176.	KK ENTERPRISE	Capital	3,04,440.64	303-Bharat Bhoir Park, Wing No-6,Opp.Gajanan Hospital, Rambaug 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,Chennaichennai600015
1180.	VIOLET INDIA HEALTH CARE	Capital	3,13,200.00	#7, 2'nd Cross, Near Ayyappa School,Jalahalli West, Bangalore - 560057dasarahalli560057
1181.	Haystack Marketing Services Pvt. Ltd	General	3,16,906.06	649, 28th Main, 1st Phase, BTM Layout 2 Nd Stagebangaluru, Karnatakabangalore560076
1182.	ROHIT ENTERPRISES	Pharma	3,18,523.08	Sadashiv Peth Pune Ajitha Co-Op Society, Bharat Natya Mandir, 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 - 10yeshwanthpurbangalore560002
1185.	VIKAS FOOD AND HOSPITALITY SERVICES	Services	3,23,528.26	HOUSE NO.860/A,MAULI KRUPA SECTOR 13KHARGHAR VILLAGE NAVI Mumbaialibag410210
1186.	FOODYS LAND	Services	3,23,829.00	5TH FLOOR HEALING HAND CLINIC DP Roadpunepune411001
1187.	GLOOCAL COMMUNICATIONS PRIVATE LIMITED	General	3,29,516.44	B/409,Dhamjishamji Corporate Square,Next To Kanarabusiness Centre,Laxminagar,Ghatkopar East, Mumabaimumbai400075
1188.	EASYREWARDZ SOFTWARE SERVICES PRIVATE LIMITED	Capital	3,34,573.07	Palm Court, 03rd Floor, 1 MG Road, Sector - 14,Gurgaon,Haryana,GURGAON122007
1189.	Meenal Hospitality	Services	3,36,565.10	Ground Floor, SR No 30/7, Pune Nagar Road Ramwadivadgaon Sheri, Pune.Pune411014
1190.	ARIHANT BIOPHARMA CORPORATION	General	3,38,023.20	Shop No 9,10,11&12, Sitaram Park, 408 Somwar Peth, Pune-411011 Pune411011
1191.	JSN Petrol Pump(Cr)	General	3,40,871.31	45/1 Kolikondranahalli , Sarjapura Main Road, Bangalore - 560035
1192.	Dr.Anita Balakrishna	Doctor	3,49,284.05	Motherhood Hopital, No-324, Chinmaya Mission Hospital Rd, Indira Nagar 1st Stage, Stage 1, Indiranagar, Bengaluru, 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	3,63,600.00	HSR Layout Bangalorebangalorebangalore560034
1197.	THUMP SERVICES & SOLUTIONS	Services	3,68,000.00	11th Cross, Akash Nagarb Narayanapurabangalore560016
1198.	RD PLAST PRIVATE LTD	Capital	3,80,804.06	A 13/3, Phase Inaraina Industrial Area,New Delhi110028
1199.	AYKA MEDICAL INC	General	3,88,921.20	Wp-5a Wazirpur Village Delhi-110052. 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,K.R.Road Opp To Jain Prakhruti Apartment 1st Floor Banashankari 2nd Stage Bangalore-560070 Bangalore560070



1202.	LEGANCE SOLUTIONS	General	3,94,314.00	No. 102, Sarvabhouna Nagar, Bannerghatta Road, Bangalore 560076. Bangalore560076
1203.	PHOENIX MEDICAL SYSTEMS PRIVATE LIMITED	General	3,95,448.54	No.32/4,Jawaharlal Nehru Street, Ekkatuthangal, Chennai-600032 Chennai600032
1204.	BIOTECH	General	4,03,925.00	Hall No 3,1st Floor, C Block,Dda Market,Surajmal,Vihar,Delhi-110092.
1205.	PINE LABS PVT LTD	Services	4,06,380.88	Candor Techspace, 2nd & 3rd Floor, Building 2, Plot No B2sector 62, Noida Gautam Buddha Nagar201301
1206.	Vaishnavi Associates (Prop Ritu Raman)	Services	4,09,663.98	Office No. 714, 7th Floor, Global Business Hub, Behind World Trade Centre, Kharadi, Pune, Pune411014
1207.	Lotus Global	General	4,13,912.34	#SM-443, Sheetal Building, 2nd Floor, Main Road, East Of NGEF, Kasturinagar, Bangalore, Bangalore560043
1208.	Shwetha D	Services	4,30,216.82	#354, F Block, Shankar Nagar, Bangalore 560092
1209.	SUPRATECH MICROPATH LAB & RES INSTITUTE PVT LTD	General	4,38,459.00	OPP, KRUPA PETROL PUMP NEAR PARIMAL GARDEN, Ahmedabad Ahmedabad380006
1210.	SHRISHA ENTERPRISES	Pharma	4,40,496.60	#399, Vayali Kaval, K.R. Agrahar, Marenahalli, Bangalore - 560040
1211.	WE CARE FACILITY SERVICES INDIA PRIVATE LIMITED	Services	4,47,752.84	475, Avinashi Rd, Peelamedu, Kalki Nagar, Coimbatore, Tamil Nadu 641004
1212.	NATARAJ PHARMACEUTICALS	Pharma	4,48,233.00	Old No:44/2, New No.58, Landanc Road, Kilpauk, Chennai-600010 Avadi600010
1213.	DR. SHALINI SHARMA (GGN)	Doctor	4,50,000.00	Motherhood Hospital Plot H - 55, 56, 57, Sector 57, Gurugram, Haryana 122011
1214.	DIPIKA PLASTIC INDUSTRIES	General	4,61,852.00	18, 12th Cross, Cubbonpet, Bengaluru, Bengaluru (Bangalore) Urban, Karnataka, 560002. Bangalore560002
1215.	CENTIGRADE BRAND CREATIVE SOLUTIONS PRIVATE LIMITED	General	4,63,227.26	No 628/2 11 Floor , 1st Main 1 St Stage . 11 Th Cross, Indira Nagar , Bangalore Bangalore560038
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,Singanallur, Coimbatore,Tamilnadu-641005.Coimbatore641005
1218.	NOVACARE HEALTHCARE SOLUTIONS PRIVATE LIMITED	General	4,78,350.84	C-12A/B/C, Kantilal Maganlal Industrial Estate, Near Shangrila Factory Bus Stop, Pannalal Compound, Lbmumbai400083
1219.	SUN HEALTH NEEDS	Pharma	5,07,954.27	9/1, 37TH CROSS, 2nd BLOCK RAJAJINAGR, BENGALURU-560010 Bangalore560010
1220.	CONSUL NEOWATT POWER SOLUTIONS PVT LTD	Capital	5,08,101.28	S NO 36/3/1,HOLKARWADI TALUKA HAVELI,Punepune412308
1221.	Confident Clinic	General	5,27,886.00	Confident Clinic, Marathahalli - Sarjapur Rd, Beside Vijaya 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 Ccentre Jasola New Delhinew Delhi110025
1223.	KISHONA ENTERPRISES PVT LTD	General	5,48,870.72	No.139,2nd Cross, Mariyamma Block, Ramachandrapura, Jalahalli Post, Bangalore-560013 Bangalore560013
1224.	PHOENIX MEDICARE PVT LTD	General	5,53,361.48	#1783, 2nd & 3rd Floor, 19th Main, 1st Sector, Hsr Layout, Bangalore-560102



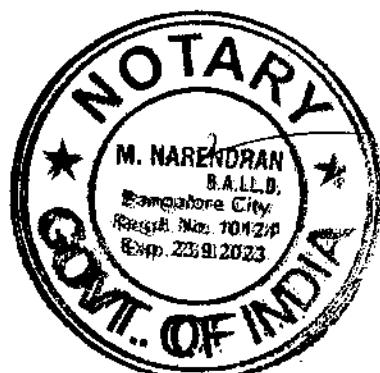
1225.	LEISHA ENTERPRISES	General	5,58,108.15	104-C, Madras House, Daryaganj, Delhi-110002. New Delhi 110002
1226.	NAGAMMAI PHARMA	Pharma	5,58,791.36	New No:16, Old No:239, Thiruvencatasamy Road(East), R.S Puram, Coimbatore-641002 Coimbatore 641002
1227.	A.P. ASSOCIATES	Pharma	5,59,382.12	# 4049, 19th Main Hal 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, Csc, Ag-1, Vikaspuri, New Delhi - 110018. New Delhi 110018
1231.	RASHMI ENTERPRISES	Pharma	5,84,845.00	563 Nvn Layout, Ponnaiah Street, Crosscut Road, Coimbatore-641012 Coimbatore 641012
1232.	HELIOS SYNERGY SYSTEMS	Pharma	5,91,349.46	K 840, 2nd Main F Cross, Ramaiah 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 Airlins Colony Patigaddbagumpethy derabad 500003
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, Kamaraj 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.	SAILU CATERERS	Services	6,09,540.00	35A, Kaliapa Street, K K Pudur, COIMBATORE 641038
1238.	Surgicare Distributors	Pharma	6,46,468.59	Shop No 5, Shiv Palace Awari 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 Arr 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, 2013095.
1247.	INNOVATE	Capital	7,66,969.00	302, VISHAL HOME, 1ST MAIN ROAD PAI LAYOUT K R PURAM Bangalore Bangalore 560016
1248.	J P PAPER PRODUCTS	General	7,72,316.62	14, Bertena Agrahara, Opp Navneet Motors, Hosur Road, Electronic City (Post) Bangalore. 560100
1249.	Photoroster Studios LLP	Services	7,79,060.77	#27, 1st Floor, Dr. Bandre Layout, Kothanur, Bengaluru, Karnataka 560077



1250.	Narula Corporate Commuting 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, KEMPAIAH LAYOUT,CHENNAMA COULTRY RMV 2ND STAGE, SANJAY NAGAR,Bangalorebangalore560097
1254.	Studio One Ten	Capital	8,15,304.02	KH No.661,Village Ghitorni,Haryananeew Delhi110030
1255.	SHANKAR MAHADEO TODKAR (RENT)	Services	8,50,500.00	8/1, Mangalwar Peth, Near Baburao Sans School,Kasba Peth, Pune,Pune411011
1256.	Jayashree Shankar Todkar(Rent)	Services	8,50,500.00	MANGALWAR PETH 8/1,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 No2,A.V.Bureax,99/A,Margosa Avenue Green Glen, Bellandur,Banaglore560103
1259.	ABBOTT HEALTHCARE PRIVATE LIMITED	General	8,78,441.80	No 101, New Timberyard Layout, 1st Floor, Mysore Road, Bengaluru Bangalore- 560026
1260.	Tecch Win Networks	Capital	9,27,061.80	#63/1, MS Layout, Anchepalya, Kengeri, Bangalorebangalore560074
1261.	Mindray Medical India Pvt Ltd.	Capital	9,32,500.00	Khasara No:12/14,Revenue Estate,Village Kapashera,New Delhinew Delhi110037
1262.	TOASHA VACCINES INDIA	Pharma	9,54,205.14	Shop No 391, Ff, Block 3rd, Ganga Shopping Complex,Noida-201301 Gautam Buddha Nagar201301
1263.	SIDDHI CORPORATE SERVICES	General	9,55,482.76	VISHWAKARMA BHAWAN, PARADISE BUILDING2ND FLOOR, SARAI Khawajafaridabad121003
1264.	Neuberg Anand Reference Laboratory	Services	9,64,511.00	54, Anand Tower, Bowring Hospital Roadshivajinagarbangalore560001
1265.	Prof. Gopinath N Shenoy	Services	9,99,337.99	199, G.K. Marg, Lower Parel, Mumbai - 400013
1266.	MEDIHAUXE 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, Banagalore 560004
1268.	Intermedics Healthcare LLP	General	10,82,250.20	2, 206, Simran Plaza, 4th Road Khar West, Mumbai, Mumbai Suburban, Maharashtra, 400052.Mumbai400052
1269.	Talentpro India Foundation	Services	10,97,155.80	No 3 Rd Floor , New No 64, Old No 30Ethiraj, Salaiegmorchennai600008
1270.	UNIVERSAL MEDI SYSTEM	General	11,10,075.59	#243, Narayana Pilli Street, Shivaji Nagar, Bangalore-560001
1271.	MS ENGINEERING WORKS	General	11,20,090.59	NO.60,4TH MAIN,SSA ROAD,BELLARY MAIN ROAD,Hebbalbangalorebangalore560024
1272.	KHERA ENTERPRISES	Pharma	11,88,216.00	E-172, Ground Floor, Sector-63 Noida-201301. Gautam Buddha Nagar201301
1273.	MOKSH ENTERPRISES	General	12,20,186.41	Gulaab Nivas No79, 1st D Main, Vivekanandanagar, Katrikuppe, Bsk 3rd Stage,-560085 Bangalore560085
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	First Flr, Plot No C-, Sector-6, Noida, Gautam Buddha Nagar, Gautam Buddha Nagar, Uttar Pradeshuttar PRADESH-201301
1277.	UTIVAC Distributors	Pharma	14,20,545.63	No.309,3rd Floor, Shree Complex, No.73, St. Johns Roadbangalore -560042bangalore560042
1278.	Mascot Airconditioning and Engineering Private Ltd	Capital	14,91,713.65	Ground Flr, WZ-307, Near Tandoor Chowk, Tihar Villagewest 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, Gurgaon Haryanahariyana122002
1280.	AMARYLLIS HEALTHCARE PVT LTD	Pharma	15,48,022.73	# 273/A , Bommasandra Industrial Area Bangalore-560009 560099
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	#1429, 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 PRIYA VIHAR, Khoda Colony near Morden School, Khoda, Ghaziabad, Uttar Pradeshghaziabad201001
1285.	G.R ENTERPRISES	Pharma	19,14,762.03	No. 5/6, Shop#2, Nanjunda Reddy Building Muneshwara Layout, Munnekolala, Marathalli Post Bangalore560037
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, Ottathiamman Kovil Streetsankarapandiapuram Road, Chatrapatti-626102virudhunagar626102
1288.	FATIM ENTERPRISES	Pharma	20,09,180.38	#49/4, C K Chanappa Garden, Lalbagh Road, 1st Cross, Bangalore- 560 027. Bangalore560027
1289.	BHARATH MEDICAL & GENERAL AGENCIES	Pharma	20,77,122.69	No.1980/B, 1st 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, Manavarthipet-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, Kasturbha Nagar, Mysore Road, Bengaluru - 560026
1294.	POORNA GRAPHICS	General	26,22,889.25	#48/2, 1st Main Road, Behind Sda Church, Sudhamanagar, Bangalore-560027
1295.	CHL Marketing Solutions Pvt Ltd	Services	26,84,946.83	Flat No2, 14, Jayamahal, Main Road Bangalore- 560046
1296.	KRISHCO MEDICAL PRODUCTS PRIVATE LTD	Pharma	26,94,016.44	# 181, 3rd Main, 5th Cross, Srinivasa Nagar Banasankari 1st Stage, Bangalore Bangalore560050
1297.	CELLUTIONS BIOSTORAGE PRIVATE LIMITED	Services	28,59,138.18	New No.56, Lifecell Centre, Vandalur Kelambakkamroad, 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- 560 001



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	31,44,426.78	Tower B, Unitech Signature Tower II Sector 15, Part I, Village Silokhera, Gurgaon, Haryana, 122002
1301.	HKDD CRITIVAC	General	47,34,666.00	400/12, Jacobpura, Gurgaon, 122001.
1302.	ZANDOZ MEDICAL SYSTEMS	Pharma	48,08,743.63	No: 1162, 2nd Cross, Kalastri Nagar, T. Dasarahalli, Bangalore-560057. Dasarahalli560057
1303.	Quess Corp Limited	Services	84,15,282.61	3/3/2, Quess House, Sarjapur Road, Ambalipur, Bangalore Urban Bangalore560103
1304.	BLV Infinity Project Solutions Private Limited	Services	85,19,099.91	12th Flr ,1202 Marathon Icon, Veer Santhaji Marglower Parel, Mumbai Mumbai400013
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 Moralwar	Doctor	68,00,000	Plot No. 12, Sector-1A, CBD, Belapur, Navi Mumbai- 400614
Total			37,46,38,219	



ATTESTED BY ME
M NARENDRA N A L L 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

V01 - V

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
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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

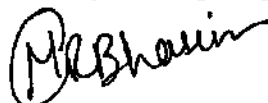
NOVA PULSE IVF CLINIC AHMEDABAD)
PRIVATE LIMITED)

NOVA FERTILITY EAST PRIVATE)
LIMITED)

RHEA HEALTHCARE PRIVATE LIMITED)

.... Applicant Companies

TRUE COPY



For Dhaval Vussonji & Associates
Advocates & Solicitors

I N D E X

Sr. No.	Particulars	Annexure No.	Page No.
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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

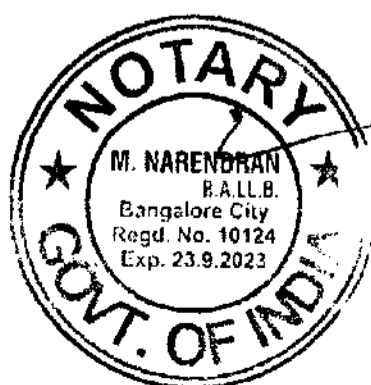
NOVA FERTILITY EAST PRIVATE LIMITED)

.... Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED)

.... Transferee Company

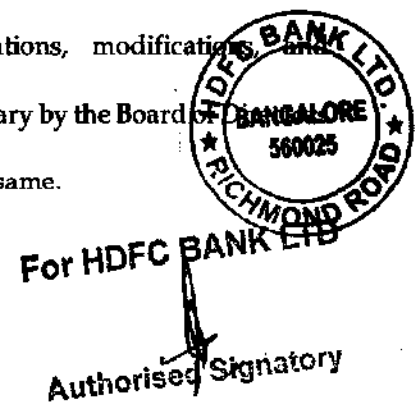
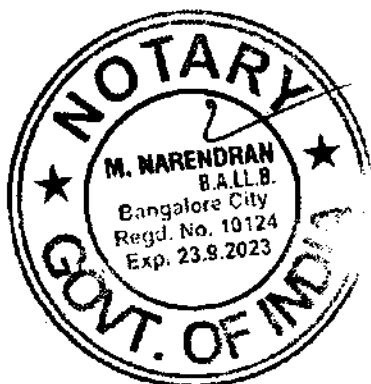
The Transferor Company 1, the Transferor Company 2 and the Transferee Company are
collectively referred as the Applicant Companies.






CONSENT AFFIDAVIT

We, HDFC Bank Limited, a company incorporated under the laws of India and having office at 8/24, Salco Centre, 4th Floor, Richmond Road, Bangalore - 560 025 do hereby state on solemn affirmation through our authorised representative, Pankaj Singh, as under:-

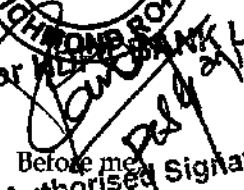
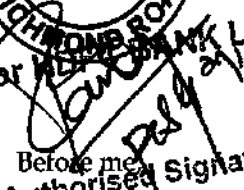
1. We say that we are the secured creditor of RHEA HEALTHCARE PRIVATE LIMITED ('the Transferee Company) as on March 31, 2023 having outstanding dues of INR. 110,15,66,409/- (One Hundred and Ten Crores Fifteen Lakhs Sixty-Six Thousand Four Hundred and Nine only).
2. We say that we have read the Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferer 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.



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.

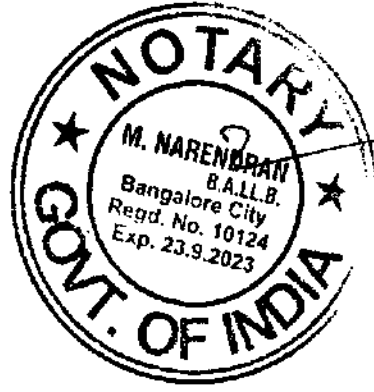

 Solemnly affirmed by 
 Dated this  day of August 2023
 Authorised Signatory
 Identified by me:

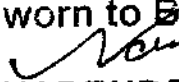



 For 
 Before me
 Authorised Signatory



29 AUG 2023



Sworn to Before Me

 M. NARENDRA B.A.L.L.B.
 ADVOCATE AND NOTARY
 Govt. of India
 # 41, 1st Main Road, M.V. Garden
 Uisoor, 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.



A handwritten signature in black ink, appearing to be 'M. Narendran', written over a horizontal line.

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.

[Handwritten signature]

Solemnly affirmed at Bangalore)

Dated this 29th day of August 2023)

Identified by me:

[Handwritten signature]
Before me,

29 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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सत्यमेव जयते

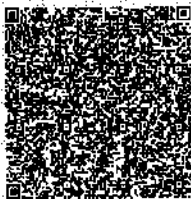
INDIA NON JUDICIAL

Government of Karnataka

Rs. 100

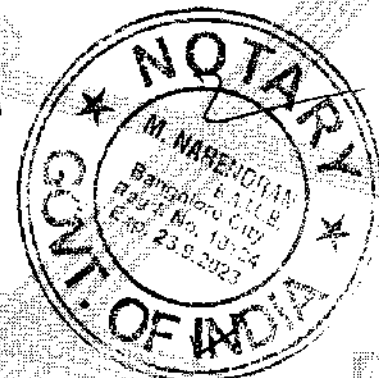
e-Stamp

Certificate No. : IN-KA27329563908678V
 Certificate Issued Date : 14-Jul-2023 06:19 PM
 Account Reference : NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
 Unique Doc. Reference : SUBIN-KAKAKSFCL0831655750323550V
 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:

1. The authenticity of this Stamp certificate should be verified at www.indiastamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details of this Certificate and as 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.

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
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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

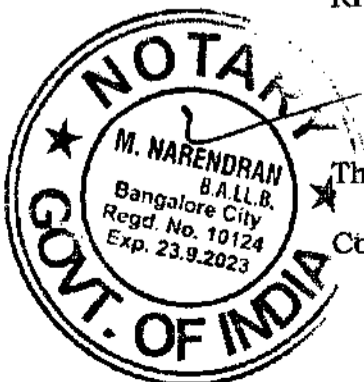
NOVA FERTILITY EAST PRIVATE LIMITED)

.... 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.



Shyama ✓

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 Paisa 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.

in the relevant

Solemnly affirmed at Bangalore)

Dated this 29th day of August 2023)

Signature
Before me,

Identified by me:

29 AUG 2023



Sworn to Before Me

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

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.



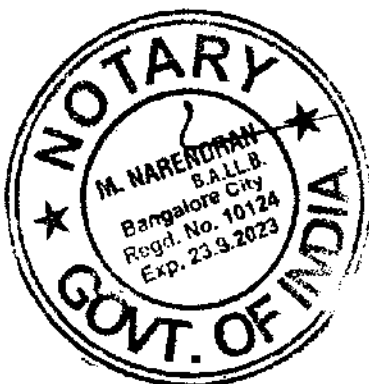
For AXIS BANK LTD

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. 17,81,11,692/- (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

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 para.s are true and we believe same is true.

For AXIS BANK LTD.
 Authorised Signatory



For AXIS BANK LTD

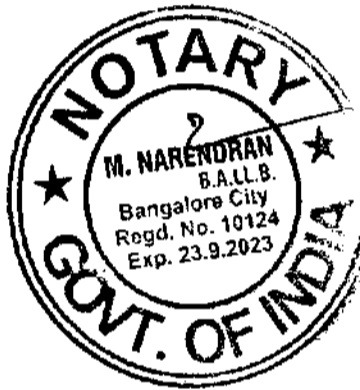
[Signature]
 Authorised Signatory

Before me,

Solemnly affirmed at Bangalore)

Dated this 29th day of August 2023)

Identified by me:



Sworn to Before Me

[Signature]
 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

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.

Seani

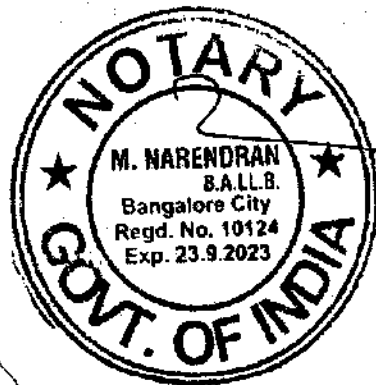


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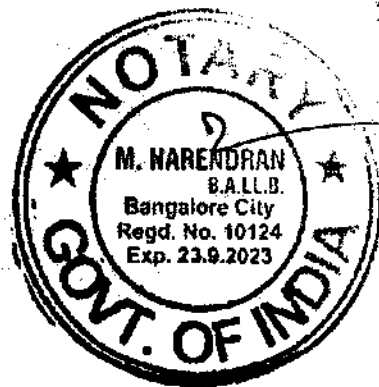
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Private & Confidential

Share Exchange Ratio

2 | Page



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 our 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 Medical 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:

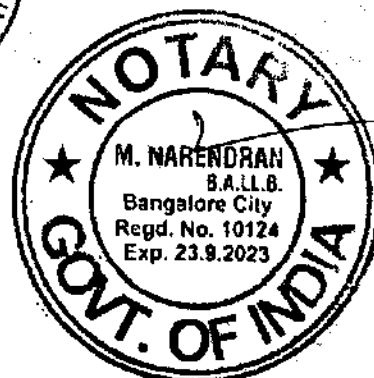
1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited ('Scheme 1') and
2. Amalgamation of Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers NCR Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo 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.

Private & Confidential

Share Exchange Ratio

3 | Page



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, Heai Holdings, 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 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 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;
- 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

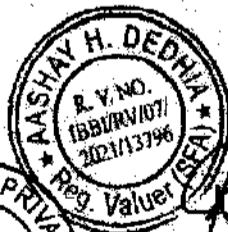
Conditions

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.

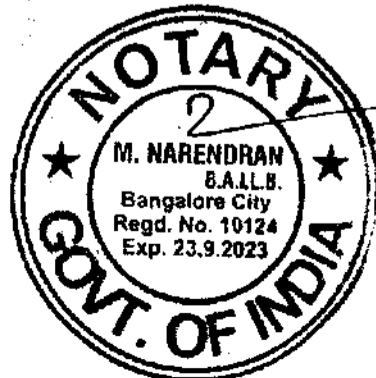
Private & Confidential

Share Exchange Ratio

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Aashay



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.

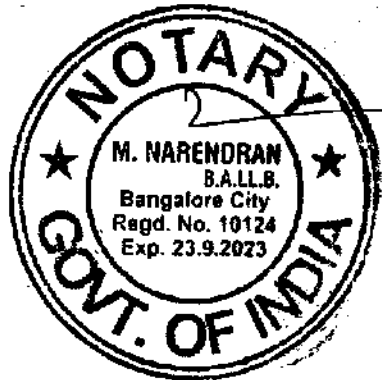
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3 Valuation Premise

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"

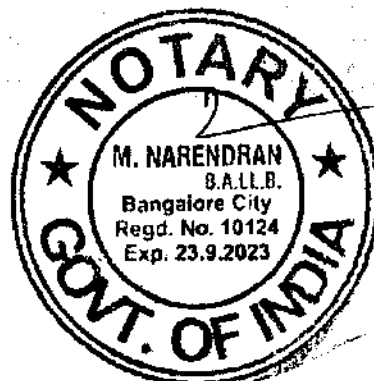
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

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

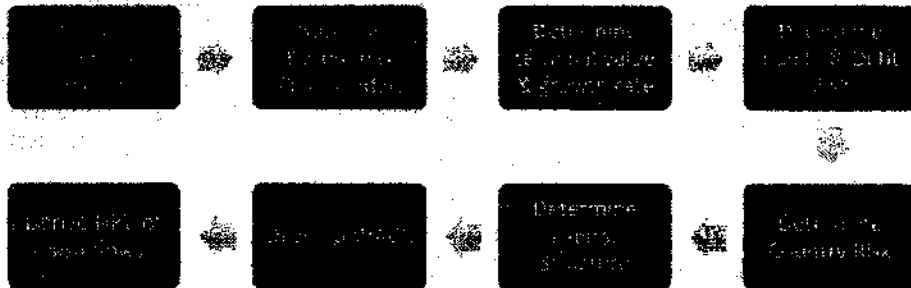


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the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the 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 made effective only after Scheme 1 and Scheme 2 are being made effective.

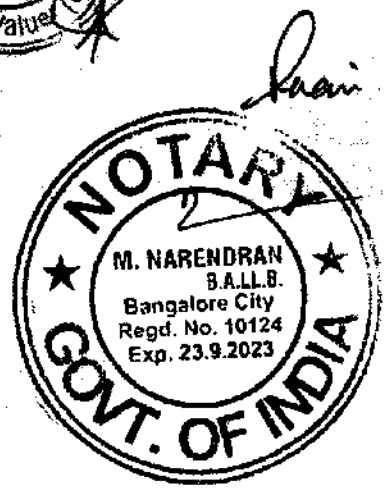
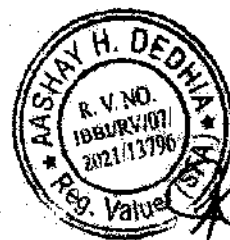
Accordingly, to arrive at the Fair Value of RHPL the following broad valuation approach is being adopted:

- 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 NMC on a consolidated basis comprising of Fair Value of NMC 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 IA, IB and IC 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 IIA, IIB and IIC 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 NMC and 2% for Nova East beyond the projections period. The cash flow of Rs 323.6 crores in case of RHPL, Rs 282.2 crores in case of NMC 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.

$$rE = rf + B (rM - rf)$$

Where,

rf = Risk free rate;

rM =Market return;

B = 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/1dbmkin-10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx
Market Risk Premium (Rm-Rf)	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	3%	

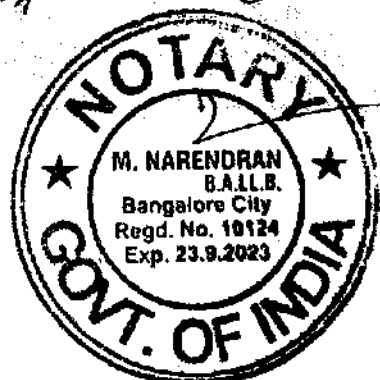
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- The after tax cost of debt for RHPL is 7.48%
- Assuming target capital structure of Debt (20) : Equity (80), the weighted average cost of capital of RHPL has been calculated at 16.25%.
- Using present value of Free Cash Flows to company and Terminal 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.

RHPL valuation - DCF							
Rs in million	1st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value	
EBIT (1-20)	48	688	1,341	1,594	2,138	2,893	
- Change in NWC (non-cash)	(34)	299	515	373	363	241	
- Change in Loans & Advance	-	(140)	(200)	(170)	(160)	-	
- Change in Other Liabilities	-	-	-	-	-	-	
- Capital expenditure	(12)	(1,021)	(2,745)	(2,092)	(1,906)	(1,806)	
- One time expense	-	-	-	-	-	-	
- Depreciation	23	449	582	656	1,114	1,104	
Free Cash Flow	22	272	(538)	(40)	1,854	3,226	27,477
Total Enterprise value - FCF - Present value of FCF	19,332	21	234	(587)	(22)	851	1,324
Less: Debt	(1,288)						
Add: Cash	866						
Equity value RHPL (A)	14,910						

A.2 Calculation of Weighted Average Cost of Capital of NMC

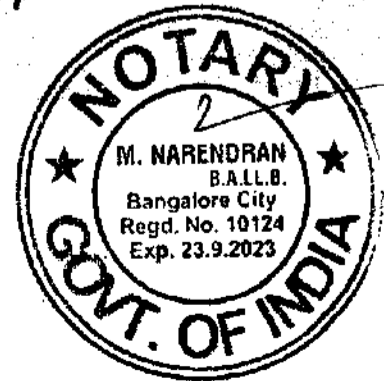
- The cost of equity for NMC has been calculated as under:

Particulars	Rate	Source
Risk Free Rate (Rf)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/tdbmk10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx
Market Risk Premium (Rm-Rf)	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%	

- 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 valuation - DCF							
Rs. in millions		1st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value
EBIT * (1-tax)		82	806	1,046	1,500	2,165	2,258
- Change in NWC (non-cash)		(3)	293	326	385	432	197
- Change in Loans & Advances		-	(38)	(35)	(45)	(64)	-
- Change in Other Liabilities		-	-	-	-	-	-
- Capital expenditure		(7)	(826)	(855)	(1,103)	(1,361)	(227)
- One time expense		-	-	-	-	-	-
+ Depreciation		20	282	352	442	557	602
Free Cash Flow		82	187	634	1,286	1,728	2,822
Total Enterprise value - NMC - Present value of FCF	13,842	61	170	621	828	955	1,392
Less: Debt	(337)						
Add: Cash	842						
Less: Minority Interest	(982)						
Equity value NMC (B)	13,745						

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:

Companies	BNR in Crs
RHPL	1,438
Nova	1,375
Total	2,813
Total shares (#)	1,08,17,184
Per share value (BNR)	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 (RF)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 (https://www.marketwatch.com/investing/bond/ldbmkln-10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx)
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 (β)	0.82	Beta details for Healthcare Facilities / Hospitals of India from Professor Ashwath Damodaran pages updated till 5 Jan 2023
Additional Risk Premium	4%	

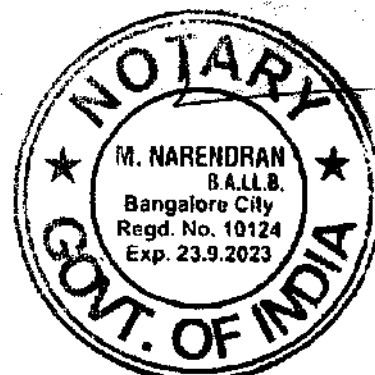
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- The after tax cost of debt for Nova East is 7.48%
- Assuming target capital structure entirely funded by Equity, the weighted average cost of capital of Nova East has been calculated at 19.44%.
- Using the present value of Free Cash Flows to the 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

Nova East Valuation - DCF							
Particulars		31st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value
EBIT * (1-tax)		5	127	150	174	196	204
- Change in WACC (non-cash)		32	20	15	15	14	10
- Change in Interest & Advance		-	-	-	-	-	-
- Change in Other Liabilities		-	-	-	-	-	-
- Capital expenditure		(1)	(5)	(4)	(4)	(4)	(3)
+ One time expense		-	-	-	-	-	-
+ Depreciation		4	15	14	12	11	10
Free Cash Flow		38	165	174	187	218	221
Total Enterprise value - Nova East - Present value of F	1,144	30	139	122	115	107	91
Less: Debt							
Add: Cash	83						
Equity value Nova East	1,227						
Number of shares of Nova East	4,65,000						
Value per share (INR)	2,595						

Significant assumptions

The significant assumptions based on which the fair value of RHPL, NMC 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, NMC 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

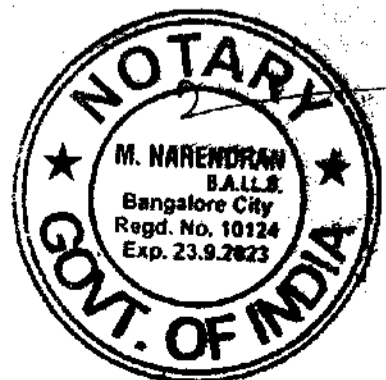
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- Discussions with the Management of RHPL, NMC and Nova East;
- Other information / data available in public domain and sourced from proprietary databases

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, employee 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 expected 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.

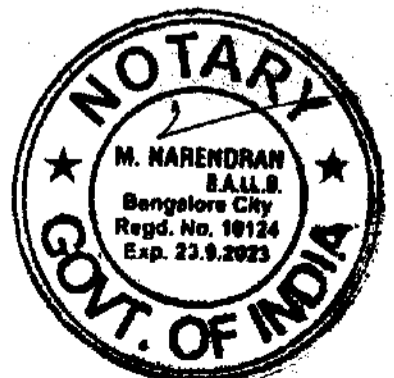
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10 Distribution of Report

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.
- Combining the Equity Values 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 19.44%, I estimate the Enterprise Value of Nova East at Rs 114.4 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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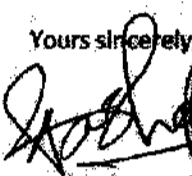

Share Exchange Ratio Recommendation

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 Rhea Healthcare Private Limited

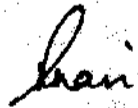
"998 (Nine Hundred and Ninety Eight) fully paid up Equity Shares of Re 1 each of Rhea Healthcare Private Limited shall be issued and allotted as fully paid for every 1,000 (One Thousand) fully paid up equity shares of Rs 10 each of Nova Fertility East Private Limited"

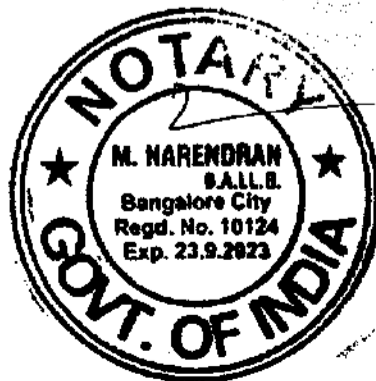
Yours sincerely,

Aashay Hasmukh Dedhia
Registered Valuer – Securities or Financial Assets
(Reg No: IBB/RV/07/2021/13796)

Date: - 23 May 2023
Place: Mumbai





Annexure IA - 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 RHPL

	Rs in Mn					
	1m 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	9,003	10,742	12,386	13,041
4-Week 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	35	543	1,176	1,430	2,001	2,811



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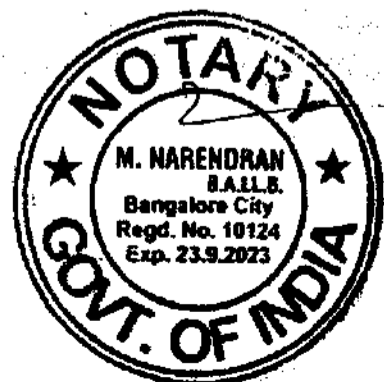
Annexure IB - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of NMC

Rs In Mn

	1m FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	451	6,321	8,568	11,285	14,260	15,617
Total Operating Cost	331	4,915	6,507	8,436	10,613	11,764
4-Week EBITDA	119	1,406	2,060	2,849	3,647	3,854
EBITDA	88	1,035	1,660	2,417	3,180	3,350
Profit/(Loss) After Tax	48	550	958	1,484	2,018	2,104



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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 FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	59	795	890	984	1077	1140
Total Operating Costs	45	566	626	684	743	793
4-Wall 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 IIA - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of RHPL

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Shareholder Funds	5	5	305	1,305	1,357	1,408	1,458
Reserves & Surplus	1,583	1,617	2,161	3,336	4,757	6,768	9,579
Total Equity	1,588	1,623	2,466	4,642	6,123	8,176	10,988
Non-Current Liabilities							
Long Term Borrowings	1,159	1,114	1,314	1,563	1,288	968	238
Other Long Term Liabilities	278	278	278	278	278	278	278
Total	1,436	1,392	1,592	1,841	1,566	1,246	516
Current Liabilities							
Short Term Borrowings	209	209	200	209	209	209	209
Trade Payables	1,009	1,067	1,486	2,306	2,729	3,237	3,575
Provisions & Others							
Total	1,219	1,276	1,685	2,418	2,938	3,447	3,785
Total Liabilities	2,655	2,668	3,277	4,259	4,504	4,712	4,300
Total Liabilities & Equity	4,243	4,291	5,743	8,898	10,627	12,888	15,287
Non-Current Assets							
Net Block	2,765	2,695	3,268	5,459	7,298	8,091	7,989
Long-term loans and advances	518	518	658	858	1,028	1,178	1,178
Goodwill							
Total	3,283	3,213	3,925	6,317	8,326	9,269	9,167
Current Assets							
Inventories	78	152	212	315	390	462	511
Trade receivables	135	152	212	315	390	462	511
Cash and cash equivalent	606	553	1,193	1,741	1,314	2,484	4,656
Short-term loans and advances	210	210	210	210	210	210	210
Total	1,029	1,078	1,827	2,581	2,303	3,619	6,120
Total Assets	4,243	4,291	5,743	8,898	10,627	12,888	15,286

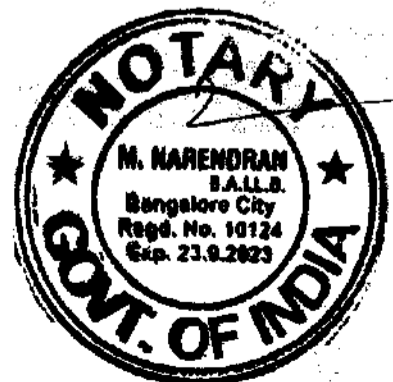


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Share Exchange Ratio

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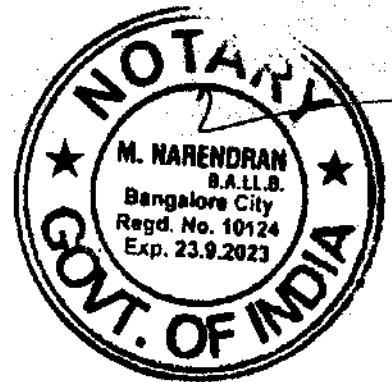


Annexure IIB - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of NMC

Shareholders Funds (incl. Reserves & Surplus)	858	867	1,439	2,385	3,355	6,185	8,314
Minority Interest	125	125	125	125	125	125	125
Total Equity	984	1,018	1,562	2,510	4,110	6,314	8,339
Non-Current Liabilities							
Long Term Borrowings	597	532	394	1,355	1,771	2,223	1,908
Other Long Term Liabilities	138	138	138	138	138	138	138
Total	675	670	1,132	1,493	1,909	2,361	2,136
Current Liabilities							
Trade Payables	707	707	1,039	1,408	1,855	2,344	2,587
Other Current Liabilities	328	330	330	330	280	330	350
Total	1,035	1,038	1,369	1,738	2,135	2,674	2,938
Total Liabilities	1,713	1,707	2,501	3,232	4,044	5,035	5,074
Total Liabilities & Equity	2,697	2,718	4,063	5,742	6,245	11,370	13,372
Non-Current Assets							
Net Fixed	1,381	1,358	2,082	2,534	3,195	4,019	3,653
Deferred Tax Assets	21	22	22	22	22	22	22
Long-term loans and advances	319	318	367	382	437	491	491
Total	1,721	1,708	2,471	2,938	3,654	4,531	4,166
Current Assets							
Prepayments	80	83	121	164	216	273	300
Trade Receivables	0	0	0	0	0	0	0
Cash and cash equivalents	842	855	1,498	2,608	4,302	6,433	8,674
Other Current Assets	33	33	33	33	33	33	33
Total	955	1,011	1,652	2,805	4,551	6,739	8,998
Total Assets	2,677	2,720	4,123	5,743	6,200	11,270	13,372



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Annexure IIC - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of Nova East

Shareholders Funds (incl. Reserves & Surplus)	146	160	277	426	600	797	1,001
Minority Interest	1	1	1	1	1	1	1
Total Equity	146	161	278	427	601	797	1,002
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	119	153	171	189	206	210
Other Current Liabilities	66	66	66	66	66	66	66
Total	139	185	219	237	255	272	276
Total Liabilities	143	189	223	241	259	278	280
Total Liabilities & Equity	289	346	508	668	860	1,074	1,280
Non-Current Assets							
Net Block	101	98	88	79	71	64	57
Deferred Tax Assets	0	0	0	0	0	0	0
Long-term loans and advances	104	104	104	104	104	104	104
Total	205	202	192	183	175	167	161
Current Assets							
Inventories	8	22	28	32	35	38	41
Trade receivables	1	1	1	0	0	0	0
Cash and cash equivalent	63	102	269	441	636	656	1,077
Other Current Assets	12	12	12	12	12	12	12
Total	85	138	309	485	683	907	1,130
Total Assets	289	340	501	668	860	1,074	1,290



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Annexure III – Significant Assumptions

Particulars	Assumptions
Tax rate	25.168%
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
Schemes of Amalgamations	<p>Following two Schemes of Amalgamation will be approved by NCLT 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 NCR Region Private Limited, DSR 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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Share Exchange Ratio

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
 "UB City" Canberra Block
 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 Puise 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, a Limited Liability Partnership with LLP Identity No. AA8-4295
 Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata 700 016



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

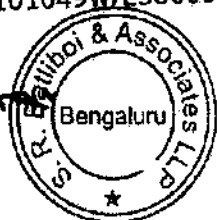
Chartered Accountants

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: Bengaluru
Date: May 23, 2023

29 AUG 2023

CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

M. Narendran
M. NARENDRAN B.A.LLB.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
Halasuru, 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 filled e-form INC28 with the Ministry of Corporate Affairs ('MCA') on 3rd June 2023.

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 - 700107

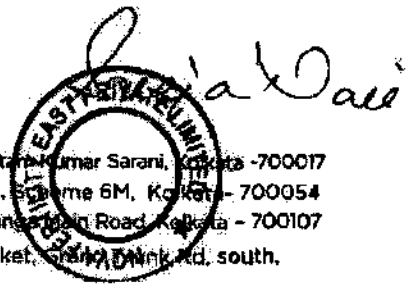
Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001.

Toll-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 38 Uttam 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
Howrah, 3rd Floor, Sree Shyam Market, Ghisobank Rd. south,
Howrah, Kolkata - 711101



TRUE COPY

Dhaval Vussonji

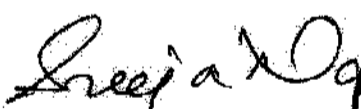
For Dhaval Vussonji & Associates
Advocates & Solicitors

- 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 effect 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 issues 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


Sreeja Nair

Authorised Signatory



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 – 700107

Corporate Office: 3rd floor, East Wing, Raheja Towers,
MG Road, Bangalore, Karnataka - 560 001.

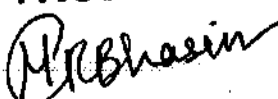
Toll-free no: 1800 313 5677

W: www.novaivffertility.com E: info@novaivffertility.in

NOVA IVF CLINIC:

NOVA IVF Fertility Hospital, 3B Uttam 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
Howrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, south,
Howrah, Kolkata - 711101

TRUE COPY



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, JUNE 25, 2023.

RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 30 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 sanctions, 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/T/36905/S-13(4)/23/761 and Company Application no. 3633-13(4)/RD(ER)/23 dated May 10, 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 12 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 185/1 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, Maharashtra - 400 051, India" effective immediately.

RESOLVED FURTHER THAT Directors of the Company, be and are hereby severally authorized to sign and file e-form INC-22 and other documents with Ministry of Corporate Affairs, Registrar of Companies Bangalore and to do all such acts, deeds, matters, 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: Kumar Shobhit Agarwal

Designation: Director

DIN: 06700803

Address: Villa No. 139, Prestige Silver Oak,
ECC Road, Near GR Tech Park, Whitefield,
Ramagondanahalli, Bengaluru, Karnataka - 560 056



NOVA FERTILITY EAST PRIVATE LIMITED

(Formerly known as Nova Healthcare Private Limited)

CIN: U83000WB3014PTC201609

Registered Office: Acropolis Mall, 8th Floor,
185/1 Rajdanga Main Road, Kolkata - 700017

Corporate Office: 3rd Floor, East Wing, Sahara 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, 2B Utkam Kumar Saren, Kolkata - 700017

Kankurgachi, P-30 & 30/1 CIT Road, Scheme 64, Kolkata - 700054

Acropolis Mall, 8th Floor, 185/1 Rajdanga Main Road, Kolkata - 700017

Mowrah, 3rd Floor, Sree Shyam Market, Grand Trunk Rd, South
Mowrah, Kolkata - 711001

TRUE COPY

Dr. Bhavin

For Dhaval Vussonji & Associates
Advocates & Solicitors



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 PAPILO 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 PAPILO HEALTHCARE PRIVATE LIMITED.

Given under my hand at Kolkata this Fourth day of February two thousand twenty.




R. G. JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:
NOVA FERTILITY EAST PRIVATE LIMITED

Aeropolis Building 8th Floor, 1858/1 Rajdanga Main Road, Kolkata, Kolkata, West Bengal, India,
700107



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For Dhaval Vussonji & Associates
Advocates & Solicitors



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या U93000WB2014PTC201609

2013 - 2014

मैं एताद्वारा सत्यापित करता हूँ कि निम्नलिखित

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 अक्टूबर माघ दो हजार बीस चार 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 DIP 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 Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अतिरिक्त में उपरोक्त पता पर
Mailing Address as per record available in Registrar of Companies office
PAPILIO HEALTHCARE PRIVATE LIMITED
FERN VIEW APARTMENT, FL C3 & C3, 3RD FLOOR, 13 FERN ROAD,
KOLKATA - 700019,
West Bengal, INDIA



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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

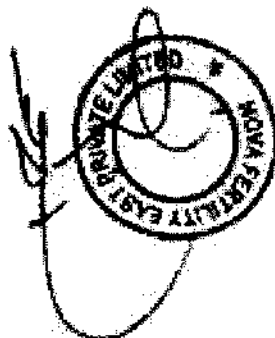
- I. The Name of the Company is **NOVA FERTILITY EAST PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai. *
- III. The objects for which the Company is established are:-

(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, 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-1X(4)/23/761 and Company Application no. 3633-1X(4)/RD(ER)/23 dated May 18, 2023.



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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 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 licences 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



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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 with 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 in 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



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own shares the money 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 referred 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.



A handwritten signature in black ink, appearing to be "J. L." or similar, written over a horizontal line.

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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



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persons and also establish and subsidise 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 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, felspar, fire clay, gypsum, bauxite, granite, talia, hornstone, silliminite, dolomite, magnesite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre, limonite 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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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 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 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 form 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 foundry, brass



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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, spanners, 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, 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, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cockers, 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.



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- 29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite 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 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 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, curios, 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, makers, 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, 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, lighterners, 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 cattles 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.



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For Dhaval Vussonji & 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 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 sulphite wood pulp, mechanical pulp and soda pulp and papers such as transparent, vellum writing, printing, glazed, absorbent, newsprinting, wrapping, tissues cover, blotting, filter, bank or bond, badami, 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 of 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 licence 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, emulsion 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 manufactures, processors, importers, exporters and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.



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For Dhaval Vussonji & Associates
Advocates & Solicitors

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, concert lumière 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 hires 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, mechanists, smiths, wood workers, builders painters, engineers and gas makers.

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Prabhakar

For Dhaval Vussonji & Associates
Advocates & Solicitors



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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 or 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, 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).
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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For Dhaval Vussonji & Associates
Advocates & Solicitors

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 cattle 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 or 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, auctioneers, valuers, assessors, stevedores, 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



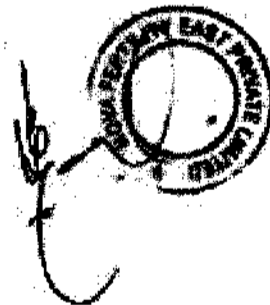
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for Dhaval Vussonji & Associates
Advocates & Solicitors

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 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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For Dhaval Vussonji & Associates
Advocates & Solicitors

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

Name, Address, Description and Occupations of subscribers	Number of equity shares taken by each subscriber	Name, Address, Description and Occupation of witness
<p><i>Ravi Gupta</i> RAVI GUPTA 90, Prasad Kunj Gupta Address: 28, Gandhi Road 11 Gate, Kolkata - 700029 West Bengal occupation: doctor.</p> <p><i>Smita Chatterjee</i> SMITA CHATTERJEE D/o Ramachandrar Kripaball Address: Fern View Apartment, FL C3 + D2, 2nd Floor, 19, Fern Road, Kalliatra - 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 the signatures :- <i>Shanta Bhowmik</i> (Mistress - Bhowmik) 46, Sri Sankar Barua 2A, Ganesh Chandra Avenue, Commerce House, Park Road, Room no 6 Kolkata - 700 013 (Company secretary in charge) C.I. no. 2588</p>
<p>TOTAL</p>	<p>10,000 shares (Ten thousand shares)</p>	

Place: Kolkata
 Date: 25.03.2014



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For Dhaval Vussonji & Associates
 Advocates & Solicitors

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
Acropolis Building, 8th Floor
1858/1, 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**.

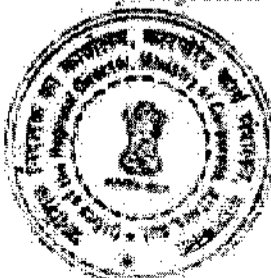
2. As per sub-sections (4) and (5) of Section 13 of the Companies Act, 2013 read with the Notification No. CSR 955(E) dated 27th July, 2017 of Ministry of Corporate Affairs, the Companies are required to file application under the provision of section 13(4) of the Act before the Regional Director for 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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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 Fertility 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 (9) 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.



[SRIDHAR PAMARTHI]
REGIONAL DIRECTOR (I/C), ER

Dated, Kolkata, 10th day of May, 2023.



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For Dhaval Vussonji & Associates
Advocates & Solicitors

Following are the Companies having same Registered office address:

Sr. No.	Name of Company	CIN
1.	Rhea Healthcare Private Limited	U85110MH2008PTC375900
2.	DSR Healthcare Private Limited	U85110MH2016PTC374636
3.	Motherhood Fertility Private Limited	U74999MH2016PTC374639
4.	Nova Medical Centers Private Limited	U85110MH2008PTC375301
5.	Nova Medical Centers NCR Region Private Limited	U85110MH2011PTC376911
6.	Nova Pulse IVF Clinic Private Limited	U74900MH2011PTC375158
7.	Neo Art Repository Private Limited	U51909MH2013PTC374635
8.	Nova Pulse IVF Clinic Ahmedabad Private Limited	U85110MH2011PTC399864

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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, 391, 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]



सत्यमेव जयते

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
1858/1 Rajdanga Main
Road,NA,koikata,West
Bengal,India,700107.

(c) *Email ID of the company

shankar.kv@novaivffertility.com

3 (a) *Order passed by

(Court/ NCLT/Central Government/NCLAT/BIFR/ 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

Koikata

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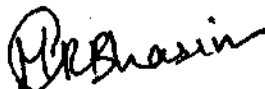
Page 1 of 7

Prashant
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/S-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
B 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/MGT-14/GNL-1/Others)	INC-23
if others, please specify	
SRN of the relevant form	AA1439722
SRN of CHG-4	

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Page 2 of 7


 For Dhaval Vussonji & 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)

(e) 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)	(b)	(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

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M. Bhasin

For Dhaval Vussonji & Associates
Advocates & Solicitors

Total share capital				
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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

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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	Weather 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)
	Class1								

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

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Dhaval Vussonji
For Dhaval Vussonji & 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	<small>Kumar Shobhit Agarwal</small> <small>Digitally signed by Kumar Shobhit Agarwal</small> <small>DN: cn=Kumar Shobhit Agarwal, o=</small> <small>2023.01.16 12:29:58 +0530</small>
Particulars of person signing the form	
*Name	Kumar Shobhit Agarwal
*Designation	Director
<small>(Director/ Managing director/Manager/ Secretary/ Authorised Representative/ Liquidator /Interim Resolution Professional (IRP)/Resolution Professional (RP)/Others)</small>	
Capacity	
*DIN or income-tax PAN or Membership number	06700803
Certificate by Practicing 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.	

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 For Dhaval Vussonji & Associates
 Advocates & Solicitors

- Chartered accountant (in whole-time practice) or
- Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)

LALAN KUMAR SINGH Digitally signed by LALAN KUMAR SINGH Date: 2023.06.03 15:28:52 +05'30'

***To be digitally signed**

Whether associate or fellow:

- Associate
- Fellow

Membership number

Certificate of practice number

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)

eForm filing date (DD/MM/YYYY)

This eForm is hereby registered

Digital signature of the authorizing officer

Date of signing (DD/MM/YYYY)

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

743

MINISTRY OF CORPORATE AFFAIRS RECEIPT G.A.R.7		
SRN : X44031540	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

744

**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

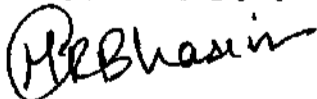
SRN: AA2746265/ BharatKoshOrderId :1-9178082202	Service Request Date: 04/06/2023
SRN Date: 03/06/2023 16:43:38	

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


For Dhaval Vussonji & 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@novaivffertility.com
Registered Address	Unit No. 7A, 9th Floor, Pinnacle Corporate Park, Building No. 19 (A Wing), G-Block, Bandra Kuria 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

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	H46578985	10090743	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	-

For Nova Pulse IVF Clinic Ahmedabad Pvt. Ltd.

Shreyas Chauhan
Authorized Signatory

744-B

11/2/23, 1:04 PM

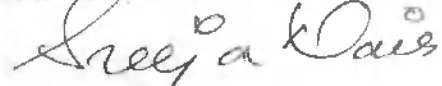
Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amonnt	Address	Whether charge registered by other entity	Asset Holder Name
2	H46579959	I009123i	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	-

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 BALI	Nominee Director	24/05/2019	-	Yes
3	07088000	RITESH PANDEY	Director	19/02/2020	-	Yes

For Nova Pulse IVF Clinic Ahmedabad Pvt. Ltd.



Authorized Signatory

Ministry Of Corporate Affairs

Date : 02-11-2023 1:02:2 pm

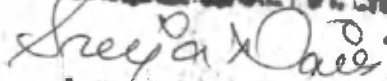
Company Information

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
Authorised 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	100802031	Vistra JTCL (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, Mumbai, Maharashtra, India, 400051	-	-
2	AA1092127	100599703	Axis Bank Limited	27/07/2022	10/11/2022	-	28,45,00,000	Mega Wholesale Banking Centre, Nitesh Timesquare, Level 3, No. 8, MG Road, Bangalore, Bangalore, Karnataka, India, 560001	No	-
3	AA1093693	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	T41571704	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	-


 Authorised Signatory

744-D

11/2/23, 1:02 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	Asser Holder Name
5	R31393643	100304322	HDFC BANK LIMITED	21/11/2019	-	24/01/2020	10,00,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
6	T61535209	100139982	VISTRATCL (INDIA) LIMITED	12/12/2017	05/05/2021	24/11/2021	30,00,00,000	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA,KURLA COMPLEX BANDRA EAST,MUMBAI, , India, 400051	No	-
7	G87897344	100107192	HDFC BANK LIMITED	16/05/2017	-	14/05/2018	2,00,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
8	G72662836	100071211	KOTAK MAHINDRA BANK LIMITED	19/10/2016	-	26/12/2017	12,00,00,000	27BKC, C 27, G Block,Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
9	AA3136340	100091010	HDFC BANK LIMITED	19/09/2016	28/09/2017	23/06/2023	35,00,00,000	HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
10	G22126072	100053019	THE SOUTH INDIAN BANK LIMITED	03/08/2016	-	01/11/2016	9,40,93,168	THARAYIL COMPLEX,VYTTILLA BRANCH,BR NAKULAM, 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,VYTTILLA,ERNAKULAM, Kerala, India, 682019	No	-
12	G12384640	10184604	THE SOUTH INDIAN BANK LTD	10/10/2009	-	22/09/2016	7,61,00,000	VYTTILA,ERNAKULAM, Kerala, India, 682019	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	AANPV1839R	VENKATRAMAN VIJAYARATHNA	CEO	10/08/2022	-	Yes
2	06528218	MAYANK RAWAT	Nominee Director	20/05/2022	-	Yes
3	09089555	BHUSHAN SUDHIR BOPARDIKAR	Nominee Director	19/05/2021	-	Yes
4	01457380	VISHAL BALI	Nominee Director	15/07/2016	-	Yes
5	03566737	ANKUR NAND THADANI	Director	26/09/2016	-	Yes
6	07088000	RITESH PANDEY	Director	18/10/2019	-	Yes
7	AHQPN5648E	SREEJA NAIR	Company Secretary	23/05/2023	-	Yes

For FINEA HEALTHCARE PVT. LTD.
Sreeja Nair
 Authorized Signatory

**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

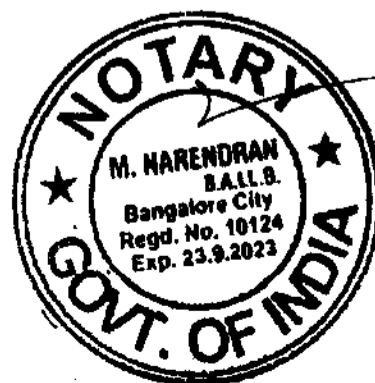
.... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Company 3 / Transferee Company

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910



APFIDAVIT 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 ^{21st} day of August 2023)

Sreeja Nair
Before me,

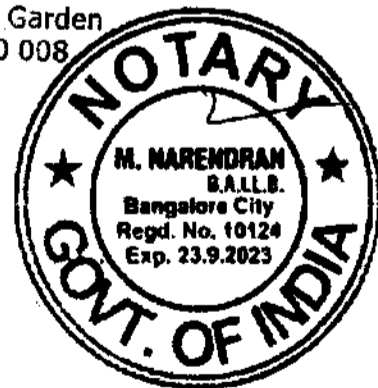
Identified by me:



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



**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
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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



APFIDAVIT VERIFYING APPLICATION

I, Sreeja Nair (PAN-AHQPN5648E)), daughter of Kandan 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 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.

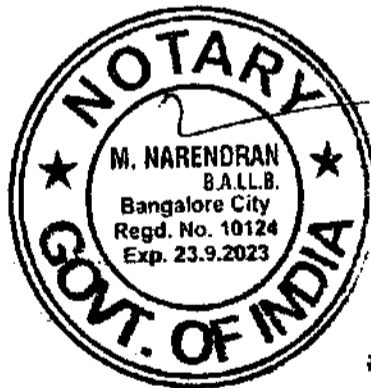
Solemnly affirmed at Bangalore)
this 29th day of August, 2023)

Sreeja Nair

Before me,

Identified by me:

29 AUG 2023



Sworn to Before Me

M. 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



सत्यमेव जयते

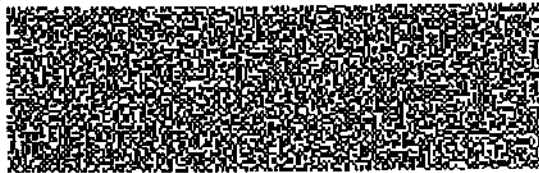
751

INDIA NON JUDICIAL

Government of Karnataka

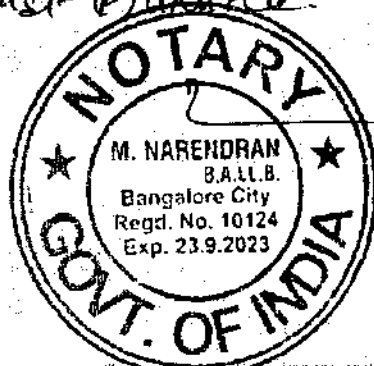
e-Stamp

Certificate No. : IN-KA66029413047007V
 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)



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 Atma P Limited + Nova Fertility East P Limited.



Signature

Statutory Alert:

1. The authenticity of the Stamp certificate should be verified on www.karnataka.gov.in or using e-Stamp Mobile App of Govt of Karnataka. Any discrepancy in the details in this Certificate and as 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.

**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

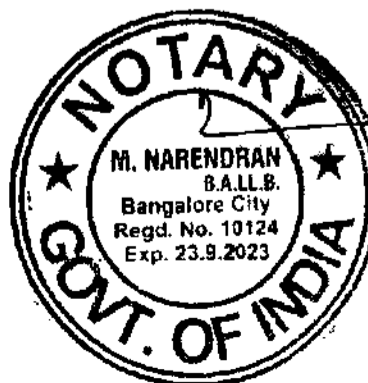
.... Applicant Company 2 / Transferor Company 2

RHEA HEALTHCARE PRIVATE LIMITED

... Applicant Company 3 / Transferee Company

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910



AFFIDAVIT VERIFYING AFFLICATION

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:

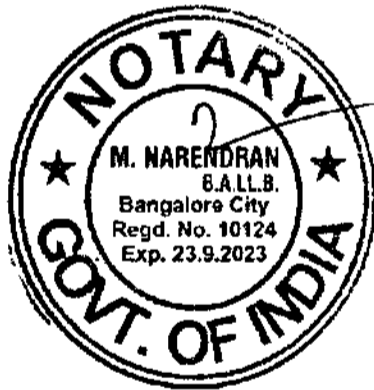
1. I am the Authorised Signatory of the Applicant Company 3 in above matter and fully aware about the facts of the said matter.
2. The statements made in paragraphs are true to my knowledge as derived from records and the legal submissions are correct based on advice received and believed by me to be 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 2/- IS NOT AFFIXED HEREWITH

754

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

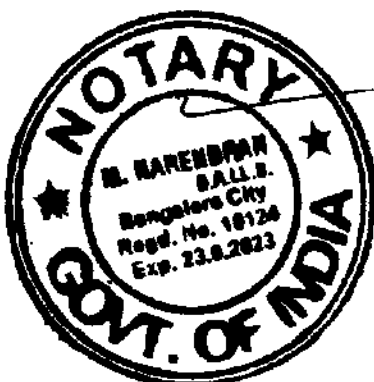
In the matter of Scheme of Amalgamation of Nova Pulse IVF Clinic Ahmedabad Private Limited ('the Transferor Company 1') and Nova Fertility East Private Limited ('the Transferor Company 2') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders

Nova Pulse IVF Clinic Ahmedabad)

Private Limited

)... Applicant Company 1

/ Transferor Company I



755



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

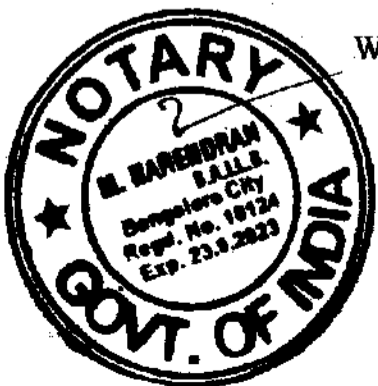
Sir,

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 Vussonji & 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,

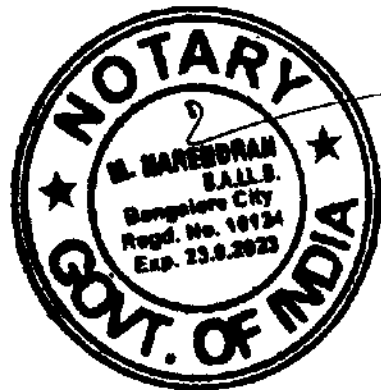
Free Press Journal Marg,

Nariman Point, Mumbai- 400021.

Email: sonam.mhatre@dvassociates.co.in

Mob: 9321337910

Advocate Code: I19030



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

**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
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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

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 initialed 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. Batiiboi & 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

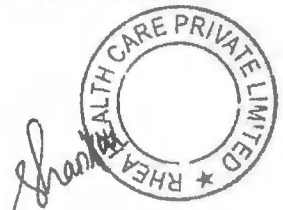
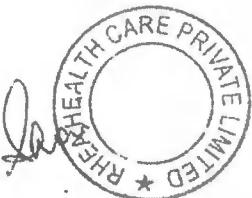
SCHEME OF AMALGAMATION
OF
NGVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 1’)
AND
NGVA FERTILITY EAST PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY 2’)
WITH
RHEA HEALTHCARE PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

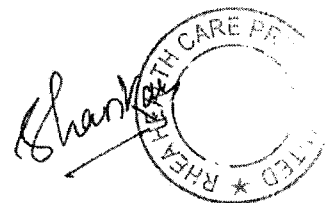
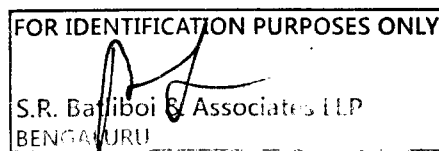
- a. Nova Pulse IVF Clinic Ahmedabad Private Limited (**‘the Transferor Company 1’**) is a company incorporated under the applicable provisions of Companies Act, 1956 on 22nd August 2003, having its registered address at 7A, 9th Floor Pinnacle Corporate Park, Building No.19 A Wing, G-Block, Bandra Kurla



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:

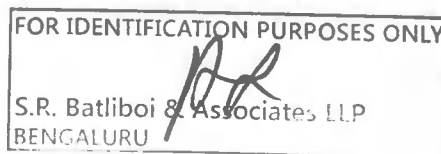
- a. Consolidation and integration will result in greater / economies of scale, earning predictability, stronger revenue and improved competitiveness thereby reducing business risks for mutual benefit of the stakeholders;
- b. Streamlining and simplification of the group structure leading to better administration 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.

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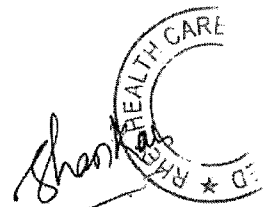
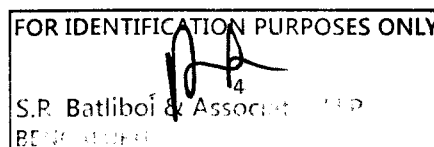
PART A

DEFINITIONS AND CORPORATE INFORMATION

1. DEFINITIONS

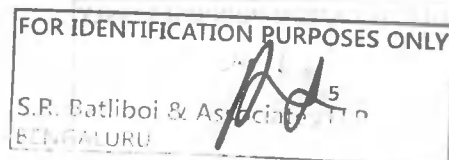
In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 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,



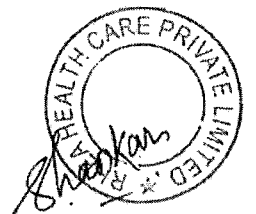
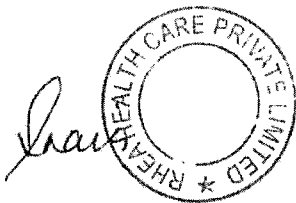
legislative body, regulatory or administrative authority, agency or commission, whether governmental or otherwise to the extent that rules, regulations, standards, requirements, procedures or orders of such authority, body or organization have the force of law, or any court, tribunal, board, bureau, 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 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.

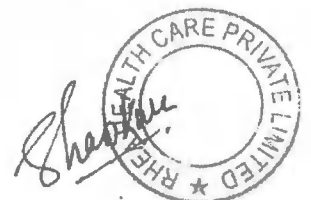
2. **CORPORATE INFORMATION**

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/-

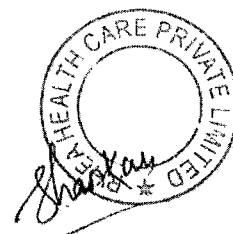
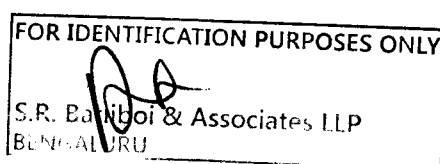


- 2.3. Each Equity Share of the Transferor Company 1 carries one vote.
- Nova Fertility Private Limited ('the Transferor Company 2')**
- 2.4. The Transferor Company 2 was incorporated on 28th March 2014 as a private company limited by shares.
- 2.5. The details of share capital of the Transferor Company 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.



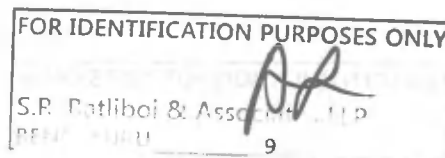
Rhea Healthcare Private Limited ('the Transferee Company')

- 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

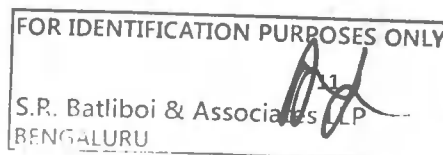
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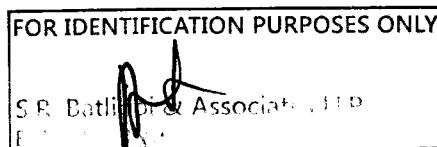
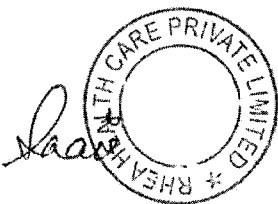
the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority, sanctioning this Scheme, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred 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

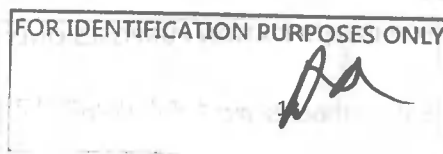


Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

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.



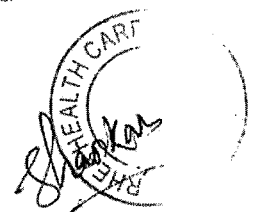
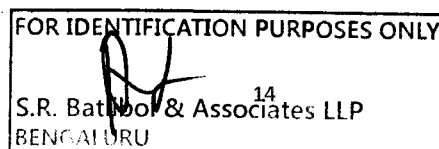
- 4.5. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies whether or not recorded in their respective books of accounts, as on the Appointed Date whether provided for or not in the books 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.

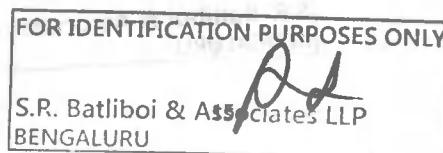
4.9. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach 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.

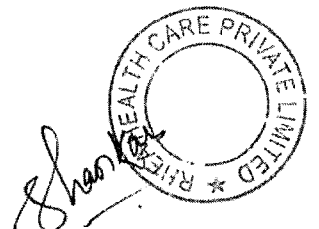
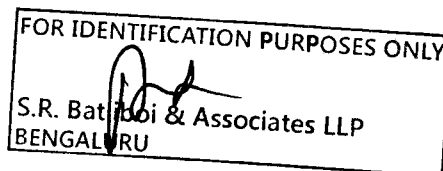
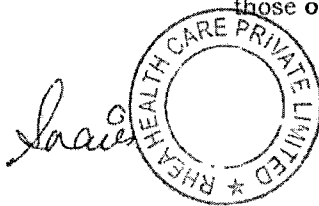
4.12. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed,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



5. STAFF, EMPLOYEES AND DIRECTORS

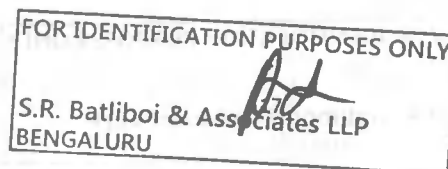
5.1 On the Scheme becoming effective, all staff and employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or 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

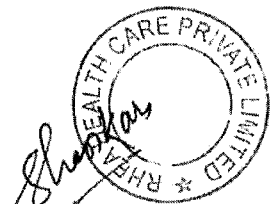
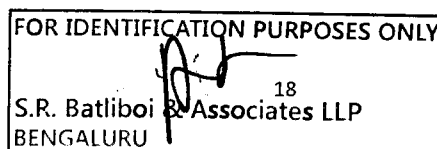
- 5.3.1 Upon the Scheme becoming effective, in lieu of every 1,000 (One Thousand Only) Employee Stock Options held by eligible employees under the Transferor Company 2 Stock Option Plan (whether vested or not), the Transferee Company shall grant 1,017 (One Thousand and Seventeen Only) new stock options ('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).

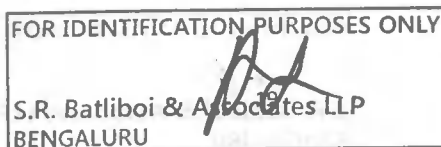
5.3.6 In relation to the New Options granted by the Transferee Company to the eligible employees under the Transferee Company Stock Option Plan – New, the period during which the Employee Stock Options granted by the Transferor Company 2 under the Transferor Company 2 Stock Option Plan were held by or 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).

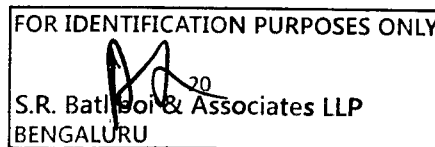
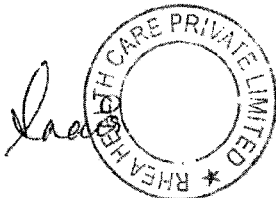


7. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

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

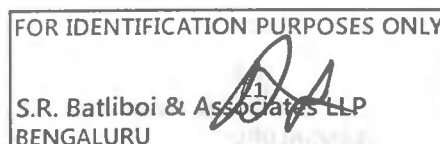
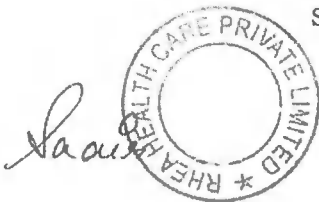
8.1 Upon coming into effect of the Scheme and in consideration for the /amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot equity shares of face value of INR 1 each, credited as fully paid up, to the 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.

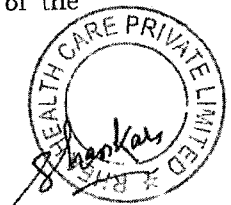
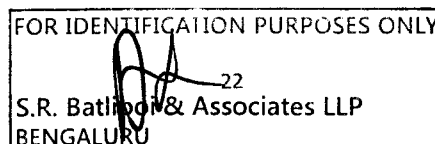
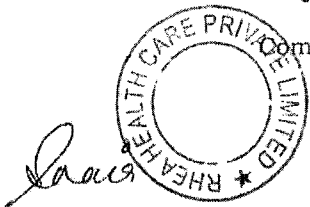


- 8.2 The Board of Directors had engaged Mr. Aashay Hasmukh Dedhia, Registered Valuer to provide a valuation report in respect of the share exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Companies pursuant to the Scheme.
- 8.3 No fractional shares shall 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.

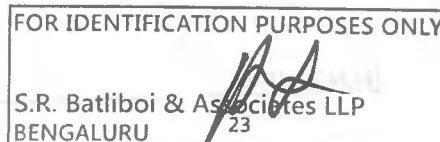
9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

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.



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**

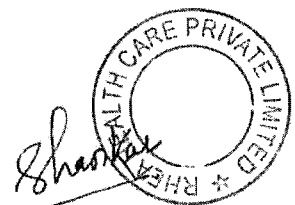
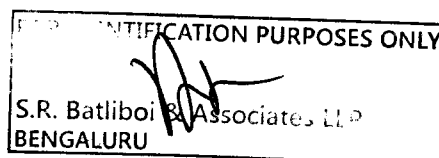
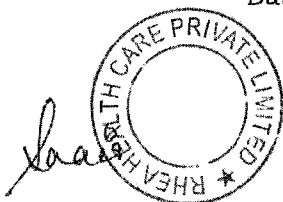
10. DISSOLUTION OF THE TRANSFEROR COMPANIES

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.

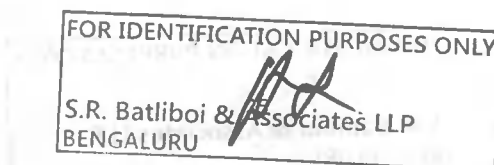
**11. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE
EFFECTIVE DATE**

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 /



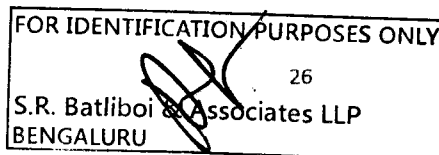
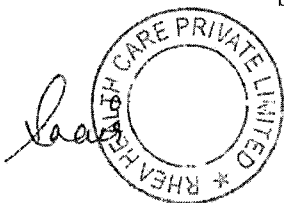
authorizations as the case may be, under all Applicable law(s) and legislations.

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.

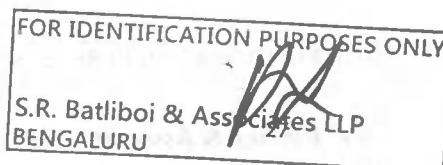


12.2 Any tax liabilities / proceedings / assessments / demands under the income tax, customs, GST, or other applicable law(s) / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision 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.

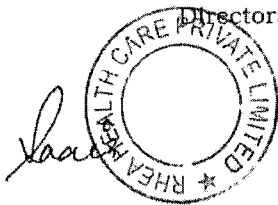
13.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable law(s) or for any other reason whatsoever, the Scheme shall stand modified / amended to that 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



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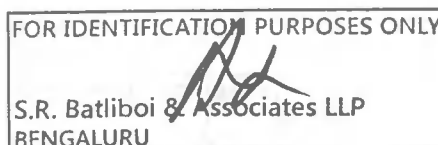
subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable law(s), then the said limits, as are considered necessary 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.

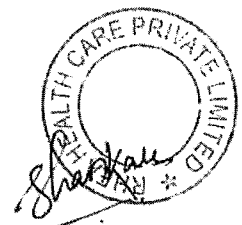
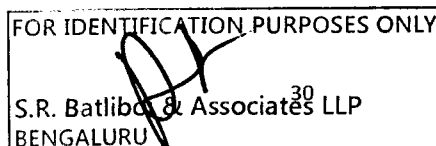
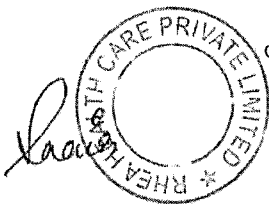


17. APPLICATION TO THE HON'BLE NCLT

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



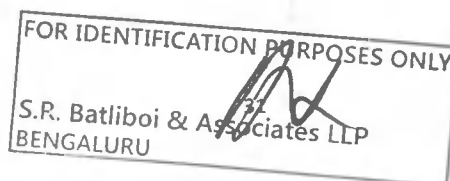
any other regulatory authority are not acceptable to them, or in case of any other reason whatsoever.

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.



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.





FOR IDENTIFICATION PURPOSES ONLY
S.R. Batliboi & Associates LLP
BENGALURU

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:

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

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

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

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: 080-4640 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:

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: 080-4640 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: 080-4640 0000

AB

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bangalore - 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, 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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Deloitte Haskins & Sells LLP

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.

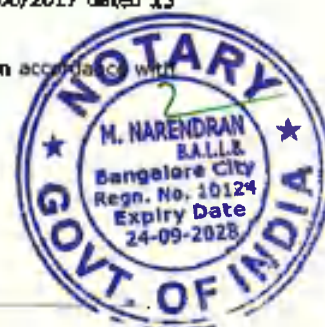
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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)(f) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 589(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,



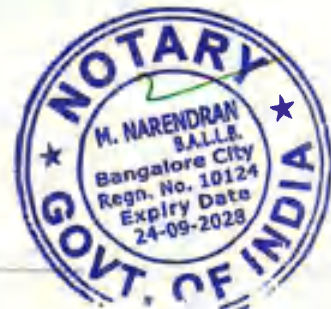
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In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

- 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(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (eDR 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.



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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)

Manish Parikh

Manish Parikh
Partner
(Membership No. 047840)
UDIN: 23047840BGUCPW3253

Place: Bengaluru
Date: August 24, 2023
MP/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
Halasuru, Bangalore - 560 008
Mobile No : 9511321537

02 MAR 2024

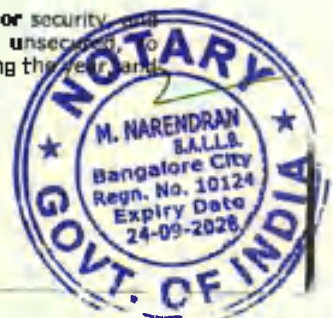


Deloitte Haskins & Sells LLP

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 1X(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.



Deloitte Haskins & Sells LLP

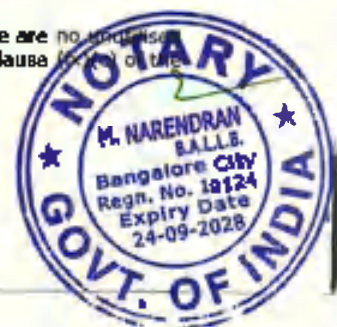
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the 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 become payable other than given below:

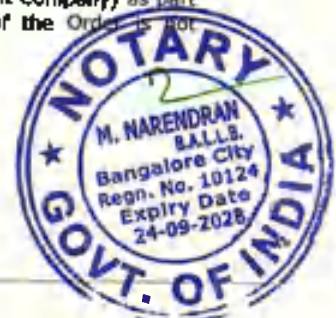
Name of Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which amount relates	Due Date	Date of Payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employees Provident Fund Contribution	0.42	April 2022 to August 2022	May 2022 to September 2022	Unpaid

- (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 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 undisclosed term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



Deloitte Haskins & Sells LLP

- (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 (1k)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (1k)(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 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) 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 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 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.



Deloitte Haskins & Sells LLP

- (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 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)

Handwritten signature

Nandha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCPW3253

Place: Bengaluru
Date: August 24, 2023
MP/MS/TG/2023



CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL.

Handwritten signature
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

Novo Pulse PVP (Public) Limited
 CIN: DD00001000070000754
 Balance Sheet as at March 31, 2022

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

Particulars	Units %	2021 March 31, 2021	2022 March 31, 2022
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	822.85	86.89
(ii) Intangible assets	4	774.80	573.42
(iii) Financial assets			
(i) Other non-current financial assets	7	2.68	2.01
(iv) Deferred tax assets (net)	5	756.82	296.52
(v) Other non-current assets	8	733.99	178.26
		816.39	660.94
Current assets			
(i) Inventory	3	30.18	33.22
(ii) Financial assets			
(i) Cash and bank balances	10	32.95	64.83
(ii) Other bank balances	11	1,408.06	1,430.80
(iii) Other current financial assets	9	51.20	33.78
(iii) Other current assets	6	20.38	3.87
		1,492.59	1,563.28
Total assets		2,668.29	2,658.34
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	10	0.14	1.80
(ii) Other equity	14	1,093.87	847.56
Total Equity		1,093.91	849.36
Liabilities			
Non-current liabilities			
(i) Financial liabilities			
(i) Loan liabilities	12	237.68	332.83
(ii) Provisions	13	33.78	77.84
(iii) Other non-current liabilities	14	85.35	58.70
		356.81	469.37
Current liabilities			
(i) Financial liabilities			
(i) Loan liabilities	15	114.97	86.88
(ii) Trade payables			
(a) Current trade payables	16	1.77	0.32
(b) Trade payables due to related parties	17	0.00	0.00
(iii) Other financial liabilities	17	0.27	0.14
(ii) Provisions	13	177.25	159.12
(iii) Other current liabilities	14	219.44	223.86
		3,187.29	1,177.59
Total Liabilities		3,681.20	1,846.95
Total Equity and Liabilities		4,745.20	4,505.29

See accompanying notes to the financial statements

1-48

As per the report of our firm
 For M/s. PwC India & BDO LLP
 Chartered Accountants

Manish Parth

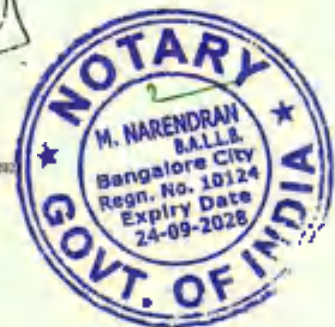
Manish Parth
 Partner
 M/s. Akshata
 Char. Accts. 24, 2022



For and on behalf of the Board of Directors of
 Novo Pulse PVP (Public) Limited

Kumar Sankar Agrawal
 Director
 DIN: 04780280
 Member
 Date: August 24, 2022

Ramesh Pandey
 Director
 DIN: 07084920
 Member
 Date: August 24, 2022



Novo Pubs IYE Chain & Associated Private Limited
CIN: U05100MG2015PTC042796

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	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue			
Revenue from operations	18	4,127.46	4,161.21
Other income	19	93.88	75.87
Total Revenue (I)		4,221.34	4,237.08
II. Expenses			
Cost of materials consumed	20	812.03	341.28
Deepest professional fees	-	1,043.53	1,057.12
Employee benefits expense	21	739.44	686.18
Depreciation and amortisation expenses	25	140.15	154.52
Finance cost	22	72.04	74.60
Other expenses	23	638.18	637.30
Total expenses (II)		3,465.62	3,466.92
III. Profit before tax (I-III)		755.72	770.16
IV. Tax expense			
(1) Current tax	9	201.00	246.43
(2) Current tax relating to prior years	9	(7.99)	-
(3) Deferred tax	4	10.14	(21.82)
Total tax expenses (IV)		203.15	194.61
V. Profit for the year (II-IV)		552.57	575.55
VI. Other comprehensive income			
(a) Items not to be reclassified to profit or loss in subsequent periods			
(i) Remeasurement gain/(loss) on defined benefit plans	38(b)	5.61	4.03
(ii) Deferred tax assets/(liability) on above	9	(1.56)	(2.23)
Total comprehensive loss for the year (VI)		4.05	5.99
VII. Total comprehensive income for the year (V+VI)		556.62	581.54
VIII. Earnings per equity share (in Rs.) : Basic & Diluted (Market value Rs.10 per share (March 31, 2023); Rs.10 per share)	34	6,866.00	6,796.48

See accompanying notes to the financial statements

(-48)

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

Handwritten signature

Mehul Parikh
 Partner

Place: Bengaluru
 Date: August 24, 2023



For and on behalf of the Board of Directors of
 Novo Pubs IYE Chain & Associated Private Limited

Kumar Shekhar Agarwal
 Director

DIN: 02433361
 Mumbai
 Date: August 24, 2023

Rishabh Pandey
 Director

DIN: 07368100
 Bangalore
 Date: August 24, 2023



Annexure IV: Cash Flows Statement (to be Updated)
 Cash Flows Statement (to be Updated)
 Balance Sheet as at 31st March 2022

Particulars	Part No.	As at	
		March 31, 2021	March 31, 2022
A. Cash Flow from operating activities			
Net Profit/loss before tax for the year		11.76	76.20
Adjustments to reconcile profit before tax to cash flow:			
Depreciation and amortisation expense	31	140.48	170.52
Income tax expense	32	(17.74)	(79.53)
Net finance income/(expense) - net	33	5.79	(14.55)
Net change in working capital	34	2.64	-
Net change in other non-current assets	35	76.63	38.74
Net change in other non-current liabilities	36	(1.8)	(6.4)
Net change in other current assets	37	(1.17)	(6.4)
Net change in other current liabilities		86.22	86.22
Cash flow from operating activities			
Net change in other current assets	38	43.89	86.22
Net change in other current liabilities	39	(10.24)	(1.3)
Net change in other non-current assets	40	(5.16)	(1.8)
Net change in other non-current liabilities	41	(4.24)	(1.3)
Net change in other non-current assets	42	(1.00)	(1.3)
Net change in other non-current liabilities	43	(1.00)	(1.3)
Net change in other non-current assets	44	(1.00)	(1.3)
Net change in other non-current liabilities	45	(1.00)	(1.3)
Net change in other non-current assets	46	(1.00)	(1.3)
Net change in other non-current liabilities	47	(1.00)	(1.3)
Net change in other non-current assets	48	(1.00)	(1.3)
Net change in other non-current liabilities	49	(1.00)	(1.3)
Cash flow from operating activities		69.63	86.22
Cash flow from investing activities			
Net change in other non-current assets		170.52	(170.52)
Net change in other non-current liabilities		(86.22)	(86.22)
Cash flow from investing activities		84.30	(256.74)
Cash flow from financing activities			
Net change in other non-current assets		(84.30)	(84.30)
Net change in other non-current liabilities		84.30	84.30
Cash flow from financing activities		(84.30)	(84.30)
Net change in cash and cash equivalents		69.63	(256.74)
Cash and cash equivalents at the beginning of the year		1,176.30	1,176.30
Cash and cash equivalents at the end of the year		1,245.93	919.56

Particulars	The year ended	
	31st March 2021	31st March 2022
Loan received	100.00	100.00
Loan repaid	(50.00)	(50.00)
Net change in cash and cash equivalents	50.00	50.00

At the end of report of 31st March 2022
 For the Director (Finance), M/s. L&P
 Chartered Accountants

Handwritten Signature

Attested by
 Name: **Chartered Accountants**
 Firm: **DELLOITTE HASKINS & SELLS LLP**
 Bengaluru

For and on behalf of the Board of Directors of
 M/s. L&P Chartered Accountants Private Limited

Handwritten Signature

Attested by
 Name: **Chartered Accountants**
 Firm: **DELLOITTE HASKINS & SELLS LLP**
 Bengaluru



Pulse IVF Clinic (International) Private Limited
CIN: U65910KA2012PT000001

Statement of changes in equity
 With the necessary particulars in respect of Pulse IVF Clinic (International) Private Limited in accordance with section 128(2) of the Companies Act, 2013.

A. Equity share capital

Particulars	Amount
As at April 01, 2012	1.00
Changes in equity share capital over a year period as per financial statements at the beginning of the previous reporting period	1.00
Changes in equity share capital during the year	-
As at March 31, 2013	1.00
Changes in equity share capital due to price premium	-
Reserve balance at the beginning of the current reporting period	1.00
Changes in reserve share capital during the year	15.10
As at March 31, 2013	16.10

B. Other equity

Particulars	Balance and Reserve				OCI	Total
	General Reserve	Capital Reserve	Capital Reserve	Reserve		
As at April 01, 2012	21.76	18.00	-	212.78	-	252.54
Provision for	-	-	-	279.89	-	279.89
Reversal of provision for	-	-	-	-	1.28	1.28
Transfer to retained earnings	-	-	-	1.00	41.82	42.82
As at March 31, 2013	21.76	18.00	-	284.67	-	324.43
Provision for	-	-	-	152.41	-	152.41
Reversal of provision for	-	-	-	-	4.82	4.82
Transfer to retained earnings	-	-	-	4.82	14.80	19.62
Transfer to Capital Reserve account	-	-	8.24	8.24	-	16.48
As at March 31, 2013	21.76	18.00	8.24	284.67	-	332.67
As at March 31, 2013	21.76	18.00	8.24	284.67	-	332.67

* Following are the details of the IVF Clinic under section 128(2) of Income Tax Act, 1961.

For and on behalf of the Board of Directors
Pulse IVF Clinic (International) Private Limited

For and on behalf of the Chartered Accountant
Devi Srinivasan & Sells LLP
Chartered Accountants

Chartered Accountant
Devi Srinivasan & Sells LLP
Chartered Accountants
Bengaluru

Chartered Accountant
Devi Srinivasan & Sells LLP
Chartered Accountants
Bengaluru

Chartered Accountant
Devi Srinivasan & Sells LLP
Chartered Accountants
Bengaluru



Novo Pulse (VF) Clinic Allied Health Private Limited
CIN: U05102GJ2009PC000718
Annual Report 2023-24

1. CORPORATE INFORMATION

Novo Pulse (VF) Clinic Allied Health Private Limited (the Company) is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company provides medical facility, treatment, surgical treatment services, In Vitro Fertilisation (IVF) services and services for infertility. The Company is a subsidiary of Novo Pulse (VF) Clinic Private Limited (the Holding Company) and Novo Medical Centre Private Limited is the Holding Company. The Company's registered office and principal place of business is at Ahmedabad, India.

110 Durgam Highway, 38002 Ahmedabad, Gujarat, India

The Company's financial year ended March 31, 2024 is as detailed in the Financial Statements of the Company.

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

2.1 Summary of Accounting Policies

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified 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 provisions applicable to all Companies of Schedule III of the Act, as applicable and other relevant provisions of the Act.

The financial statements have been prepared on the basis of the Company's books of account as at the end of the year.

2.2 Basis of preparation and presentation

The financial statements are prepared on an accrual basis.

Items included in the financial statements of the Company are obtained from the records of the primary sources of information in which the Company operates (the "Accounting records"). The financial statements are prepared in Indian Rupees, being the functional currency of the Company, unless otherwise stated in the notes to the financial statements.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis. However, certain financial assets are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Financial assets are generally measured at the fair value of the instruments if they are exchange traded on a public market.

Fair value is the price that would be received in an arm's length transaction between willing participants in 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 uses the most appropriate measurement date. Fair value measurements would use those characteristics and attributes when pricing the asset or liability in the measurement date. Fair value measurements and disclosures purposes in these financial statements is determined on such a basis, except for financial instruments that are within the scope of Ind AS 109, and instruments that have some characteristics of fair value but are not fair value, such as 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 measurements in an overall context, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company 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.

2.2 Summary of Significant Accounting Policies

2.2.1 Revenue Recognition

Revenue is recognized when control of the goods or services is transferred to the customer that reflects the satisfaction of the Company's performance obligations. Revenue is recognized for the Company's services. 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 does not receive directly from customer payments in advance which are recorded over a period of time. The Company has a number of contracts, representing part of the consideration in advance. The Company uses the percentage of completion method to recognize revenue. Use of the percentage of completion method requires the Company to estimate the costs to be incurred in the performance of the contract or costs to be incurred. Billing or cash received from customer payments through completion of these contracts does not indicate that revenue is recognized.

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The financial statements are prepared on the basis of the Company's books of account as at the end of the year.



Yash Rajji (PVT) Child Development Centre, Limited
 CIN: U05130 KA2019PTC0017790

Return to the audit statement in 30 days from the date of receipt of this report.

(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, less of any trade discounts and rebates, any amount received and other costs payable from other subsequently receivable from the Government, any directly attributable expenditure 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 life

Depreciable assets are stated at the cost of acquisition less accumulated depreciation. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates given in the schedule hereunder by the management. The Company has calculated the following useful lives for depreciable assets:

Property, Plant and Equipment	Estimated Useful Life/Range	Rate per Schedule II
Medical Equipment	5	20%
Furniture and Fixtures	5	20%
Computer Equipment	5	20%
Office Equipment	5	20%

Landheld investments are classified over five years or over the term period whichever is lower.

Rate of depreciation is provided on all assets purchased on 1st April 1999.

The value and useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate recognised in the profit and loss account.

(c) Impairment of non-current 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). It has to be ascertained whether the recoverable amount of an individual cash-generating unit exceeds the carrying amount of the cash-generating unit to which the asset belongs. If a recoverable amount is estimated to be higher than the carrying amount, impairment losses are allocated to individual cash-generating units, in substance they are allocated to the cash-generating unit for which a cash-generating unit is identified. Impairment losses are recognised.

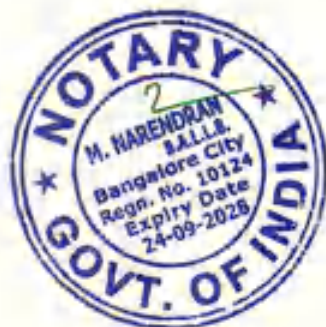
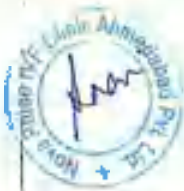
Impairment losses are reversed in the following circumstances: (i) observed and value in use, in carrying value is less than the carrying amount, then the carrying amount is adjusted to their present value using a present observed rate that reflects current market conditions of the value of the asset and is applicable to the asset for which the carrying amount of the cash-generating unit has been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is not higher than the 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) Intangible

Intangibles are valued at the lower of cost and fair value less any impairment. Cost includes all charges to bringing the goods to the present state, including normal and abnormal waste, which is necessary and involving charges. Cost of plant and equipment is determined on the basis of the cost of the goods.

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



10th Floor 117/118A, Abanindrapur, Bengaluru
CIN: U61100KA2015PLC000000
Particulars of Financial Statements for the year ended March 31, 2023

10) Financial Instruments

Financial assets and financial liabilities

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

10.1 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 that are 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.

10.2 Measurement of financial assets

1. Financial assets at amortized cost

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

2. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if their contractual terms are held up to by business model whose objective is achieved by both collecting contractual cash flows and selling the 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 transactions are 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.

10.3 Measurement of financial liabilities

The Company recognizes a financial liability when the contractual terms of the liability give rise to cash flows from the issuer, or when it satisfies the liability asset and liability criteria of the liability.

10.4 Measurement of financial assets

On recognition of a financial asset in its scope, the difference between the cash carrying amount and the fair value of the asset is recognized and reversibly, and the cumulative gain or loss recognized on other comprehensive income and accumulated to equity or recognized in Statement of Profit and Loss. Such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of the financial asset.

10.5 Impairment of financial assets

Losses and gains are determined based on the Company's expected cash flows. Expected cash flows are determined in accordance with the assumptions of the contractual arrangements and the probability of a default event and its impact on cash flows.

10.6 Impairment of financial assets

Expected cash flows are determined based on the Company's expected cash flows. Expected cash flows are determined in accordance with the assumptions of the contractual arrangements and the probability of a default event and its impact on cash flows.

10.7 Impairment of financial assets

Expected cash flows are determined based on the Company's expected cash flows. Expected cash flows are determined in accordance with the assumptions of the contractual arrangements and the probability of a default event and its impact on cash flows.

10.8 Impairment of financial assets

Expected cash flows are determined based on the Company's expected cash flows. Expected cash flows are determined in accordance with the assumptions of the contractual arrangements and the probability of a default event and its impact on cash flows.

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 the liability.

10.9 Impairment of financial assets

The Company recognizes interest expense when the contractual terms of the liability give rise to cash flows from the issuer, or when it satisfies the liability asset and liability criteria of the liability.

10.10 Impairment of financial assets

The Company recognizes interest expense when the contractual terms of the liability give rise to cash flows from the issuer, or when it satisfies the liability asset and liability criteria of the liability.

10.11 Impairment of financial assets

The Company recognizes interest expense when the contractual terms of the liability give rise to cash flows from the issuer, or when it satisfies the liability asset and liability criteria of the liability.



Form 16B (New) to be filled by the Employer
Form 16B (New) to be filled by the Employer for the year ended 31st March 2016

(1) Cash and non-cash benefits and other fringe benefits
Cash payments such as bonus and dearness allowance with interest, cash equivalents, equity-linked investments held by the employee, etc. are included in the total income of the employee which are subject to tax as per provisions of the Income Tax Act, 1961.

(2) Foreign Currency convertible bond investments
Transactions in foreign currencies are included in the exchange rate prevailing on the date of maturity. In the case of a cash reporting period, maturity gains determined in foreign currencies are converted at the rate prevailing on that date. Non-maturity gains and losses that are incurred in terms of financial gain or foreign currencies are not included.

Exchange differences on monetary items are reported as the Difference (Profit) or Loss in the period in which they arise.

(3) Employee stock

(a) Restricted Stock Plan

The Company's contribution to provide stock and employee stock ownership plans are considered as defined contribution plans and are recognized as an expense when employees have received shares and they have to be recognized.

(b) Deferred Stock Plan

For deferred stock plans in the form of grantee stock, 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. Compensation, comprising actuarial gains and losses is recognized as other comprehensive income in the period in which they occur.

(c) Short-term employee benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period 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 short-term compensated absences is recognized as under:

(a) In the case of accumulated compensated absences, when employees render the services that entitle them to accrue such compensated absences; and

(b) In the case of non-accumulating compensated absences, when the absences occur.

(4) Defined Contribution Employee Benefits

Compensation amounts which are not expected to cover either twelve months after the end of the period in which the employees render the services, or are recognized as a liability at the current value of the defined liability obligations at the balance sheet date less the fair value of the plan assets at the end of the reporting period are reported as follows:

(1) Pensioning Costs

Expenses for defined pension plans are reported as follows:

(a) Service expenses related to the defined pension plan; and

(b) In the case of a defined pension plan, the cost of providing benefits is determined using the projected unit credit method.

Expenses for defined pension plans are reported as follows: (a) Service expenses related to the defined pension plan; and (b) In the case of a defined pension plan, the cost of providing benefits is determined using the projected unit credit method.

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All other reporting costs are recognized as Difference (Profit) or Loss in the period in which they are incurred.



Youshu Pulp (Pvt.) Limited
CIN: IN002907520000
www.youshu.com

4) Loans

The Company's loans are taken primarily against immovable property. The Company retains whether a contract contains a loan, in respect of a contract. A contract is, or contains, a loan if the contract expressly or impliedly provides for the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract provides the right to demand 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 during the period of the loan and (iii) the Company has the right to demand the use of the asset.

At the date of commencement of the loan, 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 lease contracts with a term of 12 months or less (short-term leases) and low value leases. For short-term leases 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.

Lease liability is measured at the present value of the lease payments that the lessee is to make over the lease term. ROU asset is measured at the present value of the lease payments that the lessee is to make over the lease term less any lease incentives.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability plus a journal for any lease payments made at or before the commencement date of the lease that are not included in the lease liability. 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 impairment 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 costs to sell and the value-in-use. It is determined on an individual asset basis unless the asset is part of a cash generating unit (CGU) in which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the 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 or the company's incremental borrowing rate. Lease liabilities are measured with a corresponding adjustment in 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 asset are measured at the balance sheet date and lease payments are recognized as an expense as follows:

(i) Interest on lease liability

Interest on lease liability is recognized as an expense over the lease term on a straight-line basis.

(ii) Depreciation of ROU asset

The ROU asset is depreciated over its useful life on a straight-line basis. Useful life is determined as the shorter of the estimated useful life of the underlying asset and the lease term. Depreciation is recognized as an expense over the lease term on a straight-line basis. The Company's depreciation expense is recognized as an expense over the lease term on a straight-line basis.

(iii) Impairment of ROU asset

ROU assets are recognized as an impairment loss when the carrying amount of the asset exceeds its recoverable amount. The carrying amount of the ROU asset is measured at the end of the reporting period. Recoverable amount is the higher of the fair value less costs to sell and the value-in-use. It is determined on an individual asset basis unless the asset is part of a cash generating unit (CGU) in which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the 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 or the company's incremental borrowing rate. Lease liabilities are measured with a corresponding adjustment in the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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 utilize all or some of the assets in the reporting period.

Deferred tax liabilities and assets are recognized in the balance sheet as reported in the balance sheet if the liability is settled or the asset is realized, based on the facts and circumstances that have occurred or are expected to occur in the reporting period.

The recognition of deferred tax liabilities and assets reflects the tax consequences that will arise from the reporting period, but the Company adjusts, at the end of the reporting period, the amount of the deferred tax liability or asset to reflect the changes in the reporting period.



Notes: 1) FICA is a tax applied to the total
2) The financial statements for the year ended March 31, 2023
3) Company is a private limited company

Company will be liable to pay tax on the total income of the company for the year ended March 31, 2023. The tax payable will be as per the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) shall be levied on the adjusted book profit of the company for the year ended March 31, 2023. The MAT shall be levied at the rate of 18% on the adjusted book profit of the company for the year ended March 31, 2023.

The provisions of the Companies Act, 2013 shall apply to the company. The company shall be liable to pay the following taxes: 1) Income Tax, 2) Corporate Tax, 3) Dividend Tax, 4) Securities Transaction Tax, 5) Stamp Duty, 6) Capital Gains Tax, 7) Wealth Tax, 8) Gift Tax, 9) Estate Duty, 10) Other taxes as may be applicable.

Company will be liable to pay tax on the total income of the company for the year ended March 31, 2023.

Basic earnings per share are computed by dividing the net profit 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 diluted converted as of the beginning of the period, unless issued in a later date. Dilutive potential equity shares are determined independently for each period presented.

Company has provided for the provision for doubtful debts. The provision is based on the ageing analysis of the receivables. The provision is based on the experience of the company in the past.

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Use of estimates and judgments: In the preparation of the financial statements, management has used estimates and judgments. The estimates and judgments are based on the best available information and are subject to change as more information becomes available.

The financial statements are prepared on the accrual basis. Revenue is recognized when it is earned and the expense is recognized when it is incurred. The financial statements are prepared on the accrual basis.

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Private Public Finance Ltd is a registered Private Limited
CIN: U82100KA2009PTC000004
Notes to Financial Statements of and For the year ended March 31, 2022

2.7 Recent Accounting Policy Revisions

Ministry of Corporate Affairs ("MCA") issued ~~new~~ ~~amendments~~ ~~to~~ the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time till March 31, 2021, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2021, applicable from April 1, 2021, as below:

Ind AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is now required to be disclosed in expanded to reference details of a company's general purpose financial statements. The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 1 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimate has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 12 - Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as loans and decommissioning obligations. The amendments removed the scope of the recognition exemption in paragraphs 13 and 14 of Ind AS 12. Transactions exempted so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect the amendment to have any significant impact on its financial statements.

(It is given that there is no significant impact)



Novo Poly UV Clinic Associated Private Limited
 CIN: U06200PY07049794
 Notes to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless specified for their denomination in the respective heads)

3. Property, plant and equipment

Particulars	Tangible Assets					Total of Tangible Assets
	Leasehold Improvements	Medical Equipments	Furniture & Fixtures	Computer Equipments	Other Equipment	
Cost as at March 31, 2021	280.53	271.89	11.89	9.76	96.33	770.40
Additions	17.06	48.31	-	-	0.60	66.07
Deposits	-	-	-	-	-	-
Cost as at March 31, 2022	297.59	320.20	11.89	9.76	96.93	736.37
Accumulated depreciation						
Opening accumulated depreciation	251.53	322.00	10.61	9.30	39.22	632.66
Depreciation expense for the year	17.51	33.82	0.34	0.22	4.31	56.20
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	269.04	355.82	10.95	9.52	43.53	688.86
Carrying amount as at March 31, 2022	30.55	64.38	0.94	0.24	53.40	147.51
Cost as at March 31, 2023	297.59	354.29	11.89	9.76	98.59	772.11
Additions	-	33.53	0.28	11.57	2.00	47.38
Deposits	-	11.50	-	-	-	11.50
Cost as at March 31, 2023	297.59	399.32	12.17	21.33	100.59	831.91
Accumulated depreciation						
Opening accumulated depreciation	269.04	355.82	11.25	9.52	43.43	688.06
Depreciation expense for the year	5.14	22.82	0.30	1.07	2.40	31.73
Eliminated on disposal of assets	-	11.50	-	-	-	11.50
Accumulated depreciation as at March 31, 2023	274.18	387.14	11.55	10.59	45.83	719.29
Carrying amount as at March 31, 2023	23.41	112.18	0.62	10.74	54.76	117.62

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

4. Right of use assets (Refer note 28)

Particulars	Categories of Int'l	
	Leasing	Total
As at April 1, 2021	649.26	649.26
Additions	-	-
Deposits	-	-
As at March 31, 2022	649.26	649.26
Additions	-	-
Deposits	-	-
As at March 31, 2023	649.26	649.26
Accumulated depreciation		
Opening accumulated depreciation	197.24	197.24
Depreciation expense for the year	90.62	90.62
Eliminated on disposal of assets	-	-
As at March 31, 2023	287.86	287.86
Depreciation expense for the year	94.62	94.62
Eliminated on disposal of assets	-	-
As at March 31, 2023	382.48	382.48
Net book value as at March 31, 2022	274.88	274.88
Net book value as at March 31, 2023	266.78	266.78

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



Novel Pulse (VF) Clinic & Diagnostic Private Limited
 (CIN: U52300KA2015PTC02794)
 Return to Financial Statements as at and for the year ended March 31, 2023
 (All the amounts are in Indian Rupees unless otherwise specified in rupees / lakhs)

4 Other financial assets (Unsecured, considered good)

Particulars	As at	
	March 31, 2022	March 31, 2023
Non-current		
Security deposits	2.51	2.51
Total	2.51	2.51
Current		
Security deposits	12.01	12.25
Amounts receivable from related parties	21.50	19.31
Other receivables	7.78	6.88
Total	43.80	39.01

4 Other assets (Unsecured, considered good)

Particulars	As at	
	March 31, 2022	March 31, 2023
Non-current		
Capital advances	8.80	18.20
Considered doubtful advances receivable	1.23	-
Less: Provisions for doubtful advances	(1.43)	-
Net amount receivable from related parties for balance up to Rs. 627.00	1.12	18.20
March 31, 2022, Rs. 99.500	219.67	116.26
Total	228.32	116.26
Current		
Prepaid expenses	2.33	2.42
Advances receivable	17.01	5.84
Considered doubtful:		
Advances receivable	8.21	4.81
Less: Provisions for doubtful advances	(8.21)	(4.81)
Total	28.93	5.67

3 Inventories

Particulars	As at	
	March 31, 2022	March 31, 2023
Inventory items	18.78	15.28
Total	18.78	15.28

Notes

- The cost of inventories recognized as an expense during the year is up to Rs. 4.44 lakhs (March 31, 2022, Rs. 6.12 lakhs).
- The cost of inventories recognized as an expense during the year includes Rs. 1.11 (March 31, 2022, Rs. 1.85) in respect of sales of stock of inventory as per contract.

104 Cash and cash equivalents

Particulars	As at	
	March 31, 2022	March 31, 2023
Cash-in-hand	1.38	5.70
Balance with banks	31.56	47.21
Total	32.94	52.91

104 Other bank balances

Particulars	As at	
	March 31, 2022	March 31, 2023
Debit bank accounts	1,208.88	1,100.00
Total	1,208.88	1,100.00

* These deposits are held withdrawn by the Company in any time without prior notice and without any liability of the company.



Novus Polus F&B (Pvt.) Limited Private Company
CIN: U65100KA2009PL000790
Novus Polus Financial Statements as at and for the year ended March 31, 2023
(All the amounts are in Indian Rupees unless specified for some informative or as otherwise stated)

Particulars

Amounts are recognized in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Other income		
In respect of current year	89.08	218.41
Change in provisions related to prior years	(1.99)	-
Total income tax expense (A)	87.09	218.41
Deferred tax		
In respect of current year	61.78	(18.59)
Total change in provisions (B)	148.87	199.82
Total income tax expense recognized in the Statement of Profit and Loss (A+B)	235.96	418.23

The reconciliation between the income tax expense and income recognized by applying the rate in company books has made to profit before tax is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	751.81	714.28
Provisions made in the statement of profit and loss	302.71	196.81
Effective tax rate	27.08%	27.42%
As per company books at rate of 27.08% (March 31, 2023) 20% (March 31, 2022)	210.27	213.40
Adjustments		
Effect of increase of other-year under income tax	2.43	(18.94)
Change in provisions related to prior years	(77.99)	-
Income tax expense recognized in Statement of Profit and Loss	204.71	194.46

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 reporting	124.44	179.89
Impact of expenses charged in the Statement of Profit and Loss in the current year but allowed for tax purposes in previous years	72.18	71.22
Net deferred tax (liability)/asset	196.62	251.11

Statement in deferred tax balances

Particulars	For the year ended March 31, 2023			
	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	1134.86	12.37	-	1147.23
Lease liabilities (net)	(249.37)	(8.75)	-	(258.12)
Provision for leave encashment	47.44	2.34	-	49.78
Provision for gratuity	(282.4)	(5.12)	1.26	(286.26)
Provision for bonus	(115.12)	0.06	-	(115.06)
	(278.77)	17.14	1.26	(260.37)
Net deferred tax (asset) / liabilities	(219.53)	16.74	1.26	(201.53)

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	140.94	9.75	-	150.69
Lease liabilities (net)	-	(20.17)	-	(20.17)
Provision for leave encashment	15.48	2.31	-	17.79
Provision for gratuity	(25.94)	(1.32)	2.23	(25.03)
Provision for bonus	(118.16)	12.87	-	(105.29)
	(128.68)	(8.66)	2.23	(135.11)
Net deferred tax (asset) / liabilities	12.26	1.09	2.23	15.58



Terna Polysilicon Chemicals Private Limited
 L1235 (2019)MCA0018773
 Notes to Financial Statements as at year end March 31, 2023
 All the amounts are in Lakhs, except where the share holders share in otherwise stated

19 Equity shares capital (continued)

Particulars	As at March 31, 2023	
	No. of shares	Rs. in Lakhs
Authorized share capital :- 10,000 (Maximum) 100% Equity shares of Rs. 10 each	10,000	100.00
Issued and fully paid up equity shares	1,187	11.87
Reserve and undivided profits	8,813	88.13
Total (March 31, 2023): 10,000 Equity shares of Rs. 10 each	10,000	100.00

20 Miscellaneous details of shares and amount received as on the beginning and 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
Balance as at the beginning of the year	1,000	10.00	1,000	10.00
Issue of shares during the year	187	1.87	-	-
Balance as at the end of the year	1,187	11.87	1,000	10.00

21 Rights, preferences and conversion features in 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 vote as per the share. The Company has no other classes of shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In absence of any provision in the Articles of Association relating to the appointment of directors, the Board of Directors of the Company has been appointed by the shareholders at the Extraordinary General Meeting held on October 30, 2023.

22 Shares held by holding companies

On March 31, 2023, there is no holding company in the Company.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Terna Polysilicon Chemicals Private Limited	0	0.00	0	0.00

23 The details of shares held by each shareholder holding more than 1% shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% share holding	No. of shares	% share holding
Terna Polysilicon Chemicals Private Limited	1,187	11.87%	1,000	10.00%
M. Harendran	1	0.01%	1,000	10.00%
M. Harendran & Co.	1	0.01%	1,000	10.00%
M. Harendran & Co. (Proprietorship)	1	0.01%	1,000	10.00%

24 Shares held by promoters at the year ended March 31, 2023 and March 31, 2022

Promoter's Name	As at March 31, 2023		As at March 31, 2022		% share holding
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	
M. Harendran	1	0.01	1,000	10.00	10.00%
M. Harendran & Co.	1	0.01	1,000	10.00	10.00%
M. Harendran & Co. (Proprietorship)	1	0.01	1,000	10.00	10.00%

As per the Articles of the Company, any holder of shares of the Company who holds or has held more than 1% of the shares of the Company is required to file a declaration in writing with the Registrar of Companies, Bangalore, in the prescribed form and in the prescribed manner.

25 Buyback of shares

The Board of Directors at its meeting held on October 30, 2023 proposed and the Members at an Extraordinary General Meeting held on October 30, 2023 approved a proposal for the buyback of shares of the Company. The buyback of shares of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. The amount of buyback of shares is subject to the approval of the shareholders in the ensuing Annual General Meeting. The buyback of shares of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. The buyback of shares of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.



Notes to the Financial Statements
 CPAL (INDIA) PRIVATE LIMITED
 Notes to Financial Statements for the year ended March 31, 2019
 All the figures are in Indian Rupees unless specified otherwise.

(i) Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
General reserve	21,202	21,046
Capital reserve	14,871	14,871
Reserve for employee stock options	1,01,123	99,821
Reserve for employee stock purchase	1,346	-
Total	1,28,542	1,35,738

(ii) Statement of retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	298,241	212,246
Add: Profit/(Loss) After Tax	93,403	17,464
Add: Other Comprehensive Income/(Expense) net of tax expense of the related financial statements	4,057	5,387
Less: Dividend paid to equity shareholders	(1,28,159)	-
Less: Transfer to General Reserve	(66,700)	(1,01,830)
Total	1,28,542	1,35,738

Notes:
(i) General reserve
 The general reserve is used to meet the requirements of the Companies Act, 2013. The general reserve is created by a transfer from the reserves of the company and is not subject to any restrictions. There is no dividend declared for the year ended March 31, 2019.

(ii) Capital Reserve
 The capital reserve is created by the transfer of the amount received from the issue of shares at a premium. The capital reserve is used for the purpose of issuing shares at a discount. There is no dividend declared for the year ended March 31, 2019.

(iii) Employee Stock Options
 The employee stock options are granted to the employees of the company. The employee stock options are exercisable at the discretion of the employees. There is no dividend declared for the year ended March 31, 2019.

(iv) Dividend
 The dividend is paid to the equity shareholders of the company. The dividend is paid in cash. There is no dividend declared for the year ended March 31, 2019.



... and Prasad PVP Global Investment Private Limited
 CIN: U74900KA2015PTC000001
 Place: P.O. HANCOOR ROAD, 4th FLOOR, 1st ST, 560025
 CA: M. NARENDRA SALLS, REG. NO. 10124, EXPIRY DATE: 24-09-2028

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	100.00	100.00
Reserves and Surplus	100.00	100.00
Total	200.00	200.00

Particulars	As at March 31, 2023	As at March 31, 2022
Net Current Assets	100.00	100.00
Net Current Liabilities	100.00	100.00
Total	200.00	200.00

Particulars	As at March 31, 2023	As at March 31, 2022
Net Current Assets	100.00	100.00
Net Current Liabilities	100.00	100.00
Total	200.00	200.00

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	100.00	100.00
Reserves and Surplus	100.00	100.00
Total	200.00	200.00

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	100.00	100.00
Reserves and Surplus	100.00	100.00
Total	200.00	200.00

Particulars	Shareholding for different periods from the date of payment					Total
	Less than 1 Year	1-3 Years	3-4 Years	More than 4 Years	Share	
Shareholding as on March 31, 2023	100.00	100.00	100.00	100.00	100.00	400.00

Particulars	Shareholding for different periods from the date of payment					Total
	Less than 1 Year	1-3 Years	3-4 Years	More than 4 Years	Share	
Shareholding as on March 31, 2022	100.00	100.00	100.00	100.00	100.00	400.00

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	100.00	100.00
Reserves and Surplus	100.00	100.00
Total	200.00	200.00



Veru Sales INT Child, A Appellate (From 1, 2, 3, 4)
CIN: U65100G/2005PT/CH/276
Notice to Shareholders for annual general meeting for the year ended 31 March 2022
DATE the accounts are to be laid (to pass the accounts) for the year ended 31 March 2022

18 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Net of discounts		
Revenue from contract accounted as business contract	4,137.26	4,185.21
Total	4,137.26	4,185.21

19 Other incomes

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Interest on bank deposits	17.79	29.91
Profit on sale of property, plant and equipment	5.25	-
Provision on longer reported articles (net)	5.18	18.26
Manufacturing income	4.32	-
Total	32.54	48.17

20 Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Provisional income		
Provision on the beginning of the year (net of 1%)	29.22	24.29
At the end of the year	8,176.1	8,176.1
Less: Provision on the end of the year (net of 1%)	86.34	71.22
Cost of materials consumed	8,118.88	8,177.28

21 Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Salaries and wages	872.03	879.31
Contribution to provident and gratuity funds (net of 1%)	71.27	20.33
Contribution to Employees' Provident Fund	159.1	159.0
Staff welfare expenses	11.43	5.41
Total	1,113.83	1,064.05

(The above has been electronically signed)



Nova Polys (PVT) Limited
 CINC (REG-03) 8077042174
 To be in financial statement of 10 qtr for the year ended March 31, 2023
 (All the amounts are in Lakhs Rupees unless otherwise stated)

22 Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	11.87	26.63
Interest on loans, debentures and other securities (Refer note 20)	1.41	8.81
Interest on income tax	2.64	-
Interest on right of use liabilities (Refer note 20)	11.87	29.84
Total	27.79	65.28

23 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumables	24.18	179.31
Laboratory and diagnostic expenses	284.00	281.50
Professional fee	25.61	14.15
Rent/Lease note 20	22.11	23.27
Repairs and maintenance:		
- Office	47.65	83.19
Insurance	4.14	4.24
Traveling and conveyance	27.73	24.84
Communication expenses	11.14	9.33
Printing and stationery	42.70	64.12
Legal and professional charges	21.04	36.74
Payment to authors/other side below	49.86	17.72
Race and score	28.48	14.87
Provision and marketing expenses	11.47	23.72
Corporate Social Responsibility (CSR) Expense (Refer note 41)	40.00	-
Provision for doubtful advances	1.42	6.84
Other various expenses	1.87	1.23
Total	828.18	437.38
Note:		
Auditor's remuneration for the quarter ended March 31, 2023		
- As Auditors		
- For statutory audit	41.80	11.84
- For special audit	2.60	-
- For other purposes as per	2.28	3.73
Total	46.68	15.57

24 Provisions for contingent liabilities

Movement in contingent liabilities

Particulars	Debit side	Credit side
Balance as on April 1, 2022	199.29	199.29
Changes during the year		
- In debit during the year	726.85	2,178.23
- In credit recognized during the year	(113.48)	(1,195.87)
Balance as on March 31, 2023	312.66	93.75
Changes during the year		
- In debit during the year	257.23	1,289.18
- In credit recognized during the year	(237.09)	(1,199.63)
Balance as on 31st March 2023	332.80	133.30

25 Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 26.1)	41.24	54.09
Depreciation of intangible assets (Refer notes 26.2 and 26.3)	48.67	78.63
Total	89.91	132.72

(For year has been reviewed by Auditor)



Nova Prime IVF Clinic A (unincorporated) Private Limited
 CIN: U33110GJ2993PTC042796
 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)

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 - unclassified asset				
Cash and cash equivalents	32.95	32.95	68.03	68.03
Other bank balances	1,700.00	1,700.00	1,450.00	1,450.00
Other financial assets	33.89	33.89	60.30	60.32
Total assets	1,766.84	1,766.84	1,578.33	1,578.35
Financial liabilities - unclassified asset				
Trade payables	604.36	604.36	583.57	583.57
Lease liabilities	192.65	352.65	463.44	448.46
Other financial liabilities	6.27	6.27	0.16	0.16
Total liabilities	793.28	963.28	1,047.17	1,037.19

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

The fair value of the financial assets and liabilities is included at the measure 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 (readjusted) 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 Pathways Clinicals & Biopharmaceuticals Limited
 CIN: U74900KA2019PT012325
 Notes to the financial statements are set out for the year ended March 31, 2023
 All the amounts are in Indian Rupees unless specified otherwise in brackets.

28 Financial risk management

The Company's financial risk management objectives are to ensure that the Company's activities are funded in a cost-effective manner, and to ensure that the Company's financial position is not unduly affected by fluctuations in the value of financial assets and liabilities.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk, liquidity risk, and foreign currency risk. The Company uses various financial instruments to manage these risks. The primary financial risk for the Company is its foreign currency risk. The Board of Directors has approved the Company's financial risk management policy.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and thereby adversely affects the Company's financial position. Credit risk arises from cash and cash equivalents, trade receivables, and other financial assets. The Company's credit risk is managed through its credit management policies and procedures.

Trade receivables

The Company's exposure to credit risk is managed through the credit management policies and procedures. The Company is notifiably exposed to credit risk as it is primarily engaged in the business of providing clinical trial services to which the counterparty is considered to be creditworthy. The Company's credit risk is managed through its credit management policies and procedures.

Reconciliation of loss allowance: Trade receivables

Particulars	Amount
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 not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its financial obligations. The Company's liquidity risk is managed through its liquidity management policies and procedures.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

For Maturity	As at March 31, 2023				
	Less than 1 year	1-5 years	5 years and above	Total	Carrying Amount
Trade payables	484.30	-	-	484.30	484.30
Other financial liabilities	3.27	-	-	3.27	3.27
Total	487.57	-	-	487.57	487.57
	As at March 31, 2022				
	Less than 1 year	1-5 years	5 years and above	Total	Carrying Amount
Trade payables	449.27	-	-	449.27	449.27
Other financial liabilities	5.15	-	-	5.15	5.15
Total	454.42	-	-	454.42	454.42

Market risk

Market risk is the risk that the fair value of financial assets and liabilities or future cash flows will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk, and commodity risk. The Company's market risk is managed through its market risk management policies and procedures.

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 is exposed to the risk of changes in foreign exchange rates arising primarily from the Company's operations and investments in foreign currencies. The Company does not use any derivatives to hedge this risk.

The Company does not hedge foreign currency denominated monetary liabilities or exposures except where it is the end of the reporting period.

29 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing returns to its shareholders. The capital structure of the company consists of equity and debt. The management of the company reviews the capital structure of the company regularly. The Company is not subject to any externally imposed capital requirements.

The capital structure is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity (including preference shares) of the company	1,700.17	848.14
As a percentage of total capital	182.30%	188.67%
Debt	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (including preference shares and debt)	1,700.17	848.14



Novo Pulse IVF Clinic A Limited Private Limited
CIN: U51909KA2019PTC042794
Notes to Financial Statements as at and for the year ended March 31, 2022
(All figures expressed in Indian Rupees unless except for share in brackets or as otherwise stated)

39. 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 towards these schemes are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Employee's contribution to provident fund and pension funds	29.50	19.91
Employer's contribution to Employee State Insurance, Corporation and other funds	9.28	9.31
Total	38.78	29.22

b) Defined benefit plans

i) Gratuity

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

ii) Pension Risk

The plan is of a non-qualifying defined benefit nature which is sponsored by the Company and hence it falls within the scope pertaining to the plan. In particular, there is a risk for the Company that any adverse policy 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 nature the plan is not subject to any longevity risks.

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 ಉಪ-ಬಿಡಿ ಸಂವಿಧಾನದ ಅನ್ವಯದಲ್ಲಿ
 ಉಪ-ಬಿಡಿ ಸಂವಿಧಾನದ ಅನ್ವಯದಲ್ಲಿ
 ಉಪ-ಬಿಡಿ ಸಂವಿಧಾನದ ಅನ್ವಯದಲ್ಲಿ

B. Employees of all financial institutions

Statement of Income and Expenditure for the year ended 31st March 2022
 Components of employee's income

Particulars	As at March 31, 2021	As at 31-03-2022
Current service pay	18.25	17.85
Retirement benefits (PF, gratuity, etc.)	3.72	3.72
Other benefits (Medical, etc.)	15.81	15.81

Other Components of Income (OCI)

Particulars	As at March 31, 2021	As at 31-03-2022
Dividend income (including from equity shares and long term capital gains)	18.75	18.75
Interest income (including from fixed deposits, etc.)	1.11	1.11
Income from other sources (including from rental, etc.)	1.50	1.50
Income from other sources (including from rental, etc.)	1.80	1.80

Defined Benefit Plan

Particulars	As at March 31, 2021	As at March 31, 2022
Defined benefit plan (including from gratuity, etc.)	18.25	18.25
Defined benefit plan (including from gratuity, etc.)	18.25	18.25
Defined benefit plan (including from gratuity, etc.)	18.25	18.25

Not Defined Benefit Plan

Particulars	As at March 31, 2021	As at March 31, 2022
Defined benefit plan (including from gratuity, etc.)	18.25	18.25
Defined benefit plan (including from gratuity, etc.)	18.25	18.25

Current and Long Term Current Liability position

Particulars	As at March 31, 2021	As at 31-03-2022
Current liability	1.11	1.11
Long term liability (including from gratuity, etc.)	18.25	18.25

Statement of Not Defined Benefit Plan

Particulars	As at March 31, 2021	As at March 31, 2022
Not defined benefit plan (including from gratuity, etc.)	18.25	18.25
Not defined benefit plan (including from gratuity, etc.)	18.25	18.25
Not defined benefit plan (including from gratuity, etc.)	18.25	18.25

Particulars

	As at March 31, 2021	As at March 31, 2022
Current liability	1.11	1.11
Long term liability (including from gratuity, etc.)	18.25	18.25
Maximum limit	19.36	19.36

Note:
 1. The figures are subject to the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.
 2. The figures are subject to the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.
 3. The figures are subject to the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.



Statement of Defined Benefits Cost for the year ended 31st March 2022
Change in Defined Benefits Obligation (DBO)

Particulars	As at March 31, 2021	% of March 31, 2021
Mark-to-market adjustments	28.57	2.28
Current service cost	10.25	0.82
Interest cost on the DBO	1.02	0.08
Actuarial gain/(loss) arising from change in financial assumptions	27.22	2.17
Expected future salary increases in defined contribution plans	14.22	1.13
Expected future salary increases in defined contribution plans	2.34	0.19
Net change in defined benefits obligation	83.62	6.67

Change in Fair Value of Assets

Particulars	As at March 31, 2021	As at March 31, 2022
Equity investments	1.11	11.87
Debt investments	14.18	11.80
Fair Value of assets in respect of current period	-	-

Particulars	As at March 31, 2021	As at March 31, 2022
Change in net defined benefits liability	72.43	73.67

Presented Plus Cash Flow

Particulars	As at March 31, 2021	As at March 31, 2022
Current service cost	10.25	11.87
Interest cost on the DBO	1.02	11.80
Actuarial gain/(loss) arising from change in financial assumptions	27.22	11.87
Expected future salary increases in defined contribution plans	14.22	11.80
Expected future salary increases in defined contribution plans	2.34	11.87
Net change in defined benefits obligation	55.05	68.21

Reconciliation Analysis

Particulars	As at March 31, 2021		As at March 31, 2022	
	Change in DBO	Change in Assets	Change in DBO	Change in Assets
Defined benefits obligation as at 31st March 2021	83.62	83.62	157.24	157.24
Change in DBO	72.43	72.43	73.67	73.67
Defined benefits obligation as at 31st March 2022	156.05	156.05	230.91	230.91

The company has provided a detailed reconciliation of the defined benefits obligation and assets. The reconciliation shows that the defined benefits obligation and assets are in line with the financial statements.

Particulars	As at March 31, 2021	As at March 31, 2022
Change in net defined benefits liability	72.43	73.67

Notes on the defined benefits obligation

The defined benefits obligation is a liability of the company. It is measured at the present value of the defined benefits obligation. The defined benefits obligation is measured at the present value of the defined benefits obligation. The defined benefits obligation is measured at the present value of the defined benefits obligation.

Company Secretary
Srinivasan Subramanian
Company Secretary

Company Representative authorized to sign
The company representative authorized to sign the financial statements is M. Harendran, B.A.L.L.B., Bangalore City, Regn. No. 10124, Expiry Date 24-09-2028.



Novo Pulse IVF Clinic A limited Private Limited
 CIN: U51100KA2019PTC043794
 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)

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, 2023	March 31, 2022
Doctors professional fees Dr. Manish Banerjee	155.86	621.04
Reimbursement of expenses to Novo Pulse IVF Clinic Private Limited	236.03	207.64
Rent Advanced Fertility and Endoscopic Centre	66.54	114.08
Buyback of shares Dr. Manish Banerjee	233.00	-
Year-end balances	March 31, 2023	March 31, 2022
Trade payables Dr. Manish Banerjee	-	46.64
Advanced Fertility and Endoscopic Centre	-	4.70

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, customer 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 Enterprise Identification 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 categories as at March 31, 2023 and March 31, 2022 has been made in the General 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/owing remaining unpaid to any supplier as at the end of accounting year	0.33	0.33
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, each such date when the interest dues as above are actually paid to the small enterprise, for the purpose of discharge or a deductible expenditure under section 23.	-	-



2024 Public Financial Statement of the Company
 CFC: 1458/2024/PTC/2024
 2024 is the financial year of the company. The financial year ends on 31st March 2024.
 All the figures are in Lakhs unless otherwise specified.

21. **Statement of Profit and Loss**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	111.81	109.11
Cost of Sales	(1.86)	(1.86)
Operating Profit	109.95	107.25
Finance Income	0.00	0.00
Finance Expense	(0.00)	(0.00)
Profit before tax	109.95	107.25
Tax Expense	(0.00)	(0.00)
Profit after tax	109.95	107.25

22. **Statement of Financial Position**

Details of assets and liabilities as at the end of the financial year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Assets		
Trade Receivables	100.00	100.00
Inventory	10.00	10.00
Prepaid Expenses	0.00	0.00
Other Current Assets	0.00	0.00
Total Current Assets	110.00	110.00
Current Liabilities		
Trade Payables	10.00	10.00
Other Current Liabilities	0.00	0.00
Total Current Liabilities	10.00	10.00
Net Current Assets	100.00	100.00

23. **Statement of Cash Flows**

Long term investments and other non-current assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Long term investments	10.00	10.00
Other non-current assets	0.00	0.00

24. **Statement of Retention of Profit**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Retained Profit at the beginning of the year	100.00	100.00
Profit after tax	10.00	10.00
Dividend paid	(0.00)	(0.00)
Retained Profit at the end of the year	110.00	110.00

25. **Statement of Movement in Share Capital**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Share Capital at the beginning of the year	100.00	100.00
Share Issued	0.00	0.00
Share Repurchased	(0.00)	(0.00)
Share Capital at the end of the year	100.00	100.00

26. **Statement of Movement in Reserves**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reserve at the beginning of the year	100.00	100.00
Profit after tax	10.00	10.00
Dividend paid	(0.00)	(0.00)
Reserve at the end of the year	110.00	110.00

27. **Statement of Capital and Other Commitments**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital Commitments		
Contractual obligations to be met in future	0.00	0.00

28. **Company Information**

The Company is a public company incorporated in India under the Companies Act, 2013. The registered office of the Company is at Bangalore, Karnataka. The financial year ends on 31st March 2024.



Nevo Private EVV Clinic Absolute Private Limited
 CIN: U51909KA2019PT000194
 Financial Statements as at and for the year ended March 31, 2023
 LAR (to company) in the last two pages (including) for share certificate or otherwise stated

46 Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") which replaced the contribution by the Company towards Provident Fund and Gratuity has withdrawn Presidential assent in September 2020. However, the date from which the Code will derive its effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 17, 2020 and has invited suggestions from employers which are under active consideration by the Ministry. The Company will comply its provisions and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related returns are submitted.

47 Subsequent events

The Company evaluated all events or transactions that occurred after March 31, 2023 up to the date of 31/03/2023 the date of 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 when they occur.

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 Nevo Family Care Private Limited (the "Transferee Company") with Nevo Healthcare Private Limited (the "Transferee Company") and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

ii. Subsequent to year ended March 31, 2023, the Company has entered into a Business Transfer Agreement (BTA) on July 01, 2023 with board approval dated June 29, 2023 with Mr. Manish Rajakant Banker and Dr. Dipankar Halderjee Private Limited (together called as "the transferee") for the transfer of all the assets of Nevo Family Care (one of the two entities of the Company) for a consideration of Rs. 1,500 lakhs, which has been subsequently received on July 01, 2023. The assets and liabilities of the business of the Nevo Family Care as on the Balance Sheet date which will be transferred are as under.

(a) Balance Sheet as at March 31, 2023

Particulars	Amount in Lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	1,536
	1,536
Current assets	
Inventory	72.84
Total assets	1,608.84
LIABILITIES	
Non-current liabilities	
Provisions	72.89
Other non-current liabilities	62.01
	134.90
Current liabilities	
Trade payables	21.27
Other current liabilities	222.11
	243.38
Total liabilities	408.28
Net Assets	1,200.56

(b) Contingent liabilities: The transferee has agreed to take up possible cash outflow arising out of contingent liabilities according to Ex. 14-07-2023.

48 Previous period comparison

Previous year figures have been reorganized or reclassified where necessary to conform to current year grouping or classification.



For and on behalf of the Director/Secretary of
Nevo Private EVV Clinic Absolute Private Limited
 Kumaresh Babbar Aggarwal
 Director
 DIN: 02277836
 Member
 Date: 24/03/2023

Ramesh PAMC
 Director
 DIN: 07088000
 Bangalore
 Date: 24/03/2023

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 - 560 003
 Mobile No : 961132151

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	22,705	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	7,054
		<u>28,231</u>	<u>40,193</u>
Current Assets			
Inventories	14	1,263	3,878
Trade receivables	15	0	-
Cash and bank balances	16	41,428	1,71,995
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

Ritesh Pandey
 Director
 DIN: 07086000

Place: Bangalore
 Date:

Place: Bangalore
 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: 06700003

Keshav Pandey

Director

DIN: 02088000

Place: Bangalore

Date:

Place: Bangalore

Date:



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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)

	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
	<u>1,500</u>	<u>1,500</u>
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
	<u>76</u>	<u>76</u>

(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	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

(b) Terms/ rights attached to equity shares

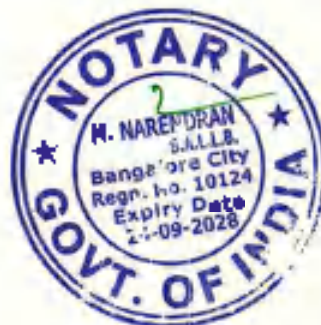
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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
	<u>5,100</u>	<u>51</u>	<u>5,100</u>	<u>51</u>



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%
Rhead 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 Art Reproductive 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

5. Reserves and surplus

General reserve

Balance as per the last financial statements

Closing balance

	As at January 31, 2024	As at March 31, 2023
	3,293	3,293
	3,293	3,293

Surplus in the statement of profit and loss

Balance as per the last financial statements

Add: Profit for the year

1,07,895
1,82,223

84,121
55,012

Less: Appropriations

Final equity dividend

Tax on final equity dividend

Utilization for Buy back of shares

Tax on Buy back of shares

(2,60,000)
-
-
(25,335)
(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

1,11,189

6. Other long-term liabilities

Deferred rent liability

Deferred revenue

5,009
4,832
9,841

4,779
4,832
9,611

7. Long-term provisions

Provision for gratuity

-
-

-
-

8. Trade payables

Trade payables

40,944
40,944

60,307
60,307

(a) 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 TYP 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	18,108
Others :		
Statutory dues	2,521	4,042
Advance from Customers	1,065	13,394
Payables 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	824	2,536
Provision for Gratuity	5,837	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 Recoverable	-	-
Advance income tax, net of provision for taxation	5,786	5,331
Due From related parties	(784)	(2)
	6,863	7,054

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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	0	-
Unsecured, considered doubtful	-	-

Provision for doubtful receivables

	0	-
	0	-

16. Cash and bank balances

Cash and cash equivalents

Balances with Banks

On current accounts	16,357	1,256
Deposit with original maturity of less than 3 months	25,000	1,70,000

Cash on hand

	71	739
	41,428	1,71,995

17. Short-term loans and advances

(Unsecured, considered good)

Other loans and advances

Prepaid expenses	64	317
Advance income tax, net of provision for taxation	40,779	6,102
Advances recoverable in cash or in kind or for value to be received	(262)	1,853
	40,581	8,272

18. Other current assets

Interest accrued	1,669	3,153
Other receivables	514	774
	2,183	3,927

Team





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)

11 Property, Plant and Equipment

Particulars	Leasehold Improvement	Medical Equipments	Furniture & fixtures	Computer Equipments	Office Equipments	Total
Cost						
As at April 1, 2022	43,543	80,248	13,241	4,260	15,143	1,56,437
Additions	(0)	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)	(13,188)	(1,18,740)
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)	(13,035)	(3,881)	(12,699)	(1,08,104)
As at January 31, 2024	23,125	17,670	212	785	2,133	43,926
Net Block						
As at March 31, 2023	2,210	7,412	10	2,163	586	12,387
As at January 31, 2024	176	173	1	138	29	517

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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
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	5,322
Add: Purchases	29,214	85,761
	33,092	89,083
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.

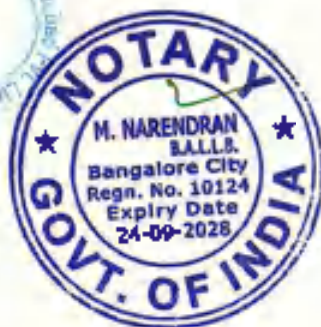
(b) The above includes cost of pharmacy items used in rendering hospital service where terms are on a package basis.

(c) 100% indigenous purchases/ consumption.

22. Employee benefits expense

Salaries, wages and bonus	23,835	67,217
Contribution to provident fund	937	2,113
Gratuity expense	433	1,030
Staff welfare expenses	452	1,143
	<u>25,657</u>	<u>71,504</u>

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NOVA PULSE IYF 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	510	1,114
Printing and stationery	468	1,279
Legal and professional charges	2,838	5,502
Payment to auditors	560	1,680
Fines 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 11)	1,228	14,016
	1,228	14,016
25. Finance Cost		
Bank charges	1,303	6,850
	1,303	6,850



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 - 560 069
Mobile No : 9611321557

02 MAR 2024

12

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bangalore - 560 003
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 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 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.

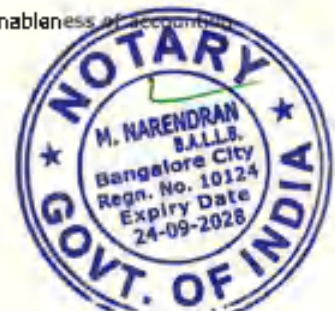
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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. 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 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.

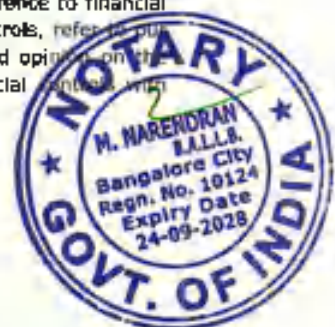
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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, 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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- 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,

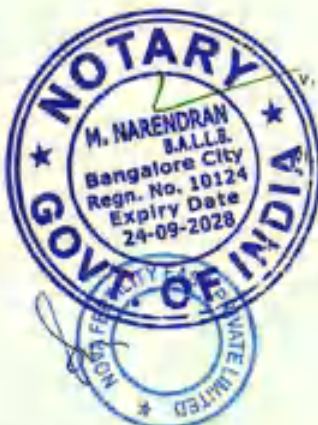
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- 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 obligations 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.

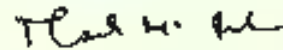
Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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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 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/W-100018)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 23047840BGUCPXB540

Place: Ahmedabad
Date: August 24, 2023
MP/MS/TG/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



02 MAR 2024



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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 3 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.



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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)

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M. NAREDRAN B.A.LL.B.
Advocate & Notary
No. 41, 1st Main Road, M.V. Garden
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Mobile No : 9611321537

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 23047840BGUCPY3540

Place: Ahmedabad
Date: August 24, 2023
MP/MS/TG/2023

02 MAR 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:

(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, 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 (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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1998 (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.



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(ii) 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%



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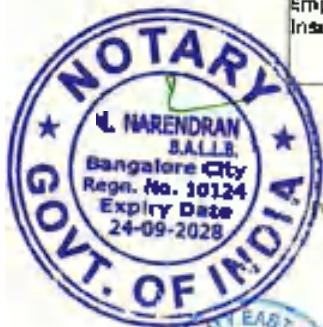
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, 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 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 become 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.

- (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.



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(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 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 (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 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-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) (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.



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M. NARENDRA B.A.LL.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)

Nandha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCPX3540



Place: Ahmedabad
Date: August 24, 2023
MP/MS/TG/2023

02 MAR 2024

Novus Fertility East Private Limited
CIN: U99609WZ2004PT0201699
Balance Sheet as at Month 31, 2023

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

Particulars	Note	As at Month 31, 2023	As at Month 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	571.07	728.34
(b) Right of use assets	4	1,378.05	1,417.23
(c) Capex in work in progress	5a	109.76	-
(d) Other intangible assets	3	6.36	10.53
(e) Financial assets			
(i) Investments	6	379.44	701.08
(ii) Other non-current financial assets	7	105.73	91.20
(f) Other non-current assets	8	352.36	289.13
Total non-current assets		3,902.47	2,596.33
Current assets			
(a) Inventories	10	79.03	65.04
(b) Financial assets			
(i) Trade receivables	11	-	-
(ii) Cash and cash equivalents	12a	294.34	536.36
(iii) Other bank balances	12b	301.00	-
(iv) Other financial assets	3	10.68	-
(c) Other current assets	9	382.60	295.98
Total current assets		1,147.64	897.36
Total assets		4,950.11	3,493.69
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	46.50	46.50
(b) Other equity	14	1,316.79	1,314.16
Total equity		1,363.29	1,360.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15a	-	156.88
(ii) Lease liabilities	11	1,244.90	853.74
(b) Provisions	18	91.58	27.47
Total non-current liabilities		1,336.48	1,038.09
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15b	-	34.12
(ii) Lease liabilities	11	210.60	171.21
(iii) Trade payables			
(a) and (b) are including dues to micro-entrepreneurs and small enterprises	16	0.40	4.73
(c) and (d) are including dues to other large micro-entrepreneurs and small enterprises	16	1,245.04	987.83
(ii) Other financial liabilities	17	13.63	5.83
(b) Provisions	18	27.45	32.41
(c) Other current liabilities	19	213.54	182.63
Total current liabilities		1,790.67	1,396.80
Total liabilities		2,992.52	2,496.99
Total equity and liabilities		4,355.81	3,857.65

See accompanying notes to the financial statements

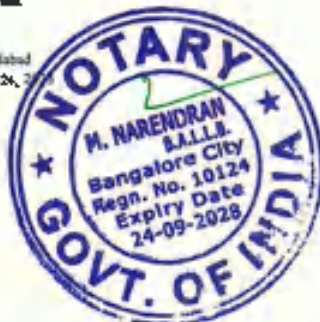
B-1

As per account of audit done
 For Debita Holdings & Sells LLP
 Chartered Accountants

Chandrasekhar

Monika Parikh
 Partner

Place: Ahmedabad
 Date: August 24, 2023



For and on behalf of the Board of Directors of
 Novus Fertility East Private Limited

Arindam Chakrabarty
 Arindam Chakrabarty
 Chief Executive Officer

Place: Kolkata
 Date: August 24, 2023

Ritesh Pandey
 Ritesh Pandey
 Director

Place: Bengaluru
 Date: August 24, 2023

Dr. Robin Gargale
 Dr. Robin Gargale
 Director

Place: Kolkata
 Date: August 24, 2023

Nava Fertility East Private Limited
CIN: U72400WB2019PTC030049

Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Sl. No.	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	12	3,147.50	3,020.00
II Other income	21	26.55	25.72
III Total Income		<u>3,174.05</u>	<u>3,045.72</u>
IV Expenses			
Cost of materials consumed	24	1,285.11	894.12
Depreciation/amortisation		932.61	817.85
Employee benefits expense	25	784.87	636.34
Finance costs	26	143.39	137.21
Depreciation & amortisation expense	27	433.90	447.00
Other expenses	28	1,191.64	936.90
Total expenses (IV)		<u>4,671.52</u>	<u>3,839.42</u>
V Profit before tax (III-IV)		<u>642.53</u>	<u>66.30</u>
VI Tax expense			
(1) Current tax	40	76.01	-
(2) Deferred tax	49	-	-
Total tax expense (VI)		<u>76.01</u>	<u>-</u>
VII Profit (Loss) for the year (V-VI)		<u>566.52</u>	<u>66.30</u>
VIII Other comprehensive income			
(i) Items that will not be reclassified to Statement of Profit or Loss in subsequent periods			
(a) Remeasurement gains/ (losses) on defined benefit plans	31(0)	6.53	6.45
Total comprehensive income (VIII)		<u>6.53</u>	<u>6.45</u>
IX Total comprehensive income/expense for the year (VII+VIII)		<u>573.05</u>	<u>72.75</u>
Earnings per equity share			
Basic & Diluted (Nominal value Rs.10 per share) (Previous year Rs.10 per share)	29	15.24	15.51

See accompanying notes to the financial statements

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As per our report of every date
For Chartered Accountants & Co. LLP
Chartered Accountants

Madhur K. K.
Madhura Kulkarni
Partner

Place: Ahmedabad
Date: August 24, 2023

For and on behalf of the Board of Directors of
Nava Fertility East Private Limited

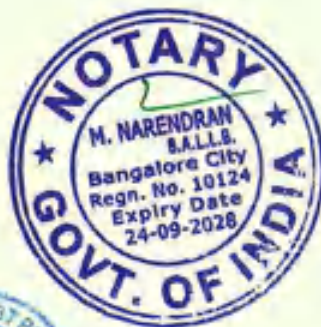
Arindam Chakraborty
Arindam Chakraborty
Chief Executive Officer

Rakesh Pawley
Rakesh Pawley
Director
DIN: 07088000
Place: Bangalore
Date: August 24, 2023

Place: Kolkata
Date: August 24, 2023

Rohit Gupta
Rohit Gupta
Director
DIN: 01130786

Place: Kolkata
Date: August 24, 2023



Notes Formed by East Private Limited
 CIN: U52500KA2012PLC04999
 Statement of Cash Flows
 All the figures are in Indian Rupees lakhs except for share information as an intermediate amount

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities			
Net Profit/(Loss) before tax and adjustments		46,607	98,779
Adjustments for:			
Depreciation and amortisation on assets	27	1,11,468	44,180
Share based payment expenses	28	29,24	8,89
Loss/(Gain) on disposal of assets	29	(18,32)	(20,45)
Interest on right of use assets	30	26,13	28,87
Provision for expected credit losses (ECL) on (A)	31	5,00	8,81
Provision for doubtful advances	32	26,33	4,84
Income tax expense	33	12,72	23,39
Interest on bank deposits	34	(13,23)	(8,54)
Bad debts written off	35	-	4,84
Income tax expense on capital gains/losses on disposal of assets	36	19,79	(4,89)
Cash flows from operating activities before working capital changes		1,21,572	99,239
Changes in working capital items:			
Increase/(decrease) in trade receivables		23,87	(19,23)
Increase/(decrease) in other financial assets		-	4,28
Increase/(decrease) in other current liabilities		81,43	14,50
Increase/(decrease) in provisions		14,04	17,61
Increase/(decrease) in trade payables		(2,07)	(8,26)
Increase/(decrease) in other payables		(1,0,99)	(8,66)
Increase/(decrease) in other assets (non-current and long term)		(154,87)	(24,67)
Increase/(decrease) in other financial assets		29,72	(17,14)
Cash generated from/(used in) operating activities		1,38,82	91,42
Dividend received (net of tax paid)		(77,28)	(8,70)
Net Cash flows from/(used in) operating activities (A)		1,29,54	91,82
B. Cash flows from financing activities			
Proceeds from borrowings, loans, overdrafts, deposits and other financial instruments		(21,5,34)	(70,89)
Interest on bank deposits received		4,82	2,54
Dividend received from other subsidiary Company		(78,34)	(80,35)
Net Cash flows from/(used in) financing activities (B)		(1,89,46)	(148,69)
C. Cash flows from investing activities			
Proceeds from sale of long term investments (net of tax paid)		(45,84)	(24,82)
Proceeds from sale of other non-current assets (net of tax paid)		54,70	(110,97)
Interest paid on borrowings		(13,77)	(20,64)
Interest on loans received (net of tax paid)		40,17	(68,97)
Payments of long term deposits (net of tax paid)		(1,89,28)	(1,59,08)
Net Cash flows from/(used in) investing activities (C)		(1,93,62)	(3,92,47)
Net increase/(decrease) in Cash and Cash equivalents (A + B + C)		39,18	(149,34)
Cash and cash equivalents at the beginning of the year	1	536,36	748,89
Cash and cash equivalents at the end of the year		575,54	599,55
Cash and Cash equivalents	2	735,24	739,39
Very Readily available cash is considered as Cash and cash equivalents as per the Accounting Policy of the Company			
Continued cash and cash equivalents at the end of the year		875,34	886,80

Notes Formed by East Private Limited
 Statement of Cash Flows prepared as per the method mentioned in accordance with the Indian Accounting Standard (Ind AS 107) on "Statement of Cash Flows"
 For and on behalf of the Board of Directors
 1-51

Notes (a)
 Changes in Accounting Estimates

Particulars	Year ended March 31, 2023				
	As at March 31, 2022	Cash Flow	Assets	Liabilities	Equity
Loan to related party	1,063.95	(101.57)	962.38	101.57	962.38
Interest on loan	1.10	(1.10)	-	-	1.10
Net current assets	156.84	(156.84)	-	-	-
Current liabilities	34.12	(34.12)	-	-	-
Net Assets	1,236.81	(103.63)	933.18	101.57	933.18

Particulars	Year ended March 31, 2022				
	As at March 31, 2021	Cash Flow	Assets	Liabilities	Equity
Loan to related party	1,214.08	(1,214.08)	-	-	-
Interest on loan	1.78	(1.78)	-	-	1.78
Net current assets	1,064.01	(1,064.01)	-	-	-
Current liabilities	825.14	(825.14)	-	-	-
Net Assets	1,240.71	(1,095.91)	-	-	1,144.80

As per our report of even date.
 For Director/Member of Board of Directors
 Chartered Accountants

Handwritten signature

M. Narendran
 Director
 Date: August 24, 2023

For and on behalf of the Board of Directors of
 Mera Property East Private Limited

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M. Narendran
 Director
 Date: August 24, 2023

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Manoj K. S.
 Director
 Date: August 24, 2023

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Dr. Mohan G.
 Director
 Date: August 24, 2023



Nova Fertility East Private Limited
 CIN: U11410KA2017PTC000499
Statement of Changes in Equity
 All the amounts are in Indian Rupees unless except for share in foreign or as otherwise indicated

Net Equity share capital	
Particulars	Amount
As at April 1, 2021	44.00
Change in Equity Share Capital, say in equity paid upto	-
Revised balance at the beginning of the prior reporting period	44.00
Change in equity share capital during the year	-
As at March 31, 2022	44.00
Change in Equity Share Capital due to year ended error	-
Revised balance at the beginning of the current reporting period	44.00
Change in equity share capital during the year	-
As at March 31, 2023	44.00

Particulars	Income and Expense				Other Comprehensive	Total
	Share options expense (net of tax)	Share in foreign entities	Goodwill amortisation	Financial assets	Items not recognised in Profit and Loss	
As at April 1, 2021	0.00	2,778.48	3.46	(1,488.37)	-	1,293.57
Profit for the year	-	-	-	58.79	-	58.79
ASCOP expense for the year	0.00	-	-	-	-	0.00
Reassessment of deferred tax liability (provision) for the year (net of taxes)	-	-	-	-	4.49	4.49
Transfer to retained earnings	-	-	-	6.61	(6.61)	-
As at March 31, 2022	0.00	2,778.48	3.46	16.29	-	2,808.23
Profit for the year	-	-	-	582.54	-	582.54
ASCOP expense for the year	28.54	-	-	-	-	28.54
Reassessment of deferred tax liability (net of taxes) for the year (net of taxes)	-	-	-	-	4.95	4.95
Transfer to retained earnings	-	-	-	6.42	(6.53)	-
As at March 31, 2023	28.54	2,778.48	3.46	615.25	-	3,425.73

See notes for page 1 to 53 regarding part of its financial statements.

As per our report on file No. 11
 For Director/Chartered Accountant
 Chartered Accountant

For and on behalf of the Board of Directors of
 Nova Fertility East Private Limited

[Signature]

Nomita Parikh
 Partner

11/A, 11/B, 11/C, 11/D
 Date: August 24, 2023

[Signature]

Arjun Chatterjee
 Chief Executive Officer

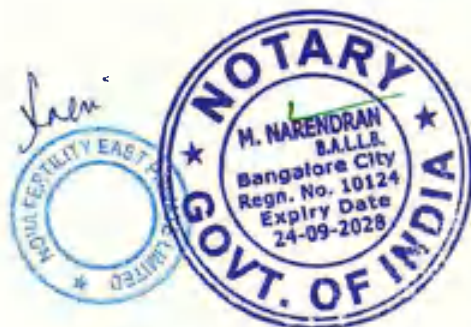
11/A, 11/B, 11/C, 11/D
 Date: August 24, 2023

[Signature]

Manish Parikh
 Director
 CIN: U11410KA2017PTC000499
 Date: August 24, 2023

[Signature]

Dr. Anshu Garg
 Director
 CIN: U11410KA2017PTC000499
 Date: August 24, 2023



Nova Facility East Private Limited
CIN: B0602WRL14PTC211609
Name of the Financial Statements as at end of the year ended March 31, 2022

1. CORPORATE INFORMATION

Nova Facility East Private Limited (Novac): Nova Facility East Private Limited (the Company) is domiciled in India and incorporated on March 28, 2014 under the provisions of the Companies Act, 1956 and having its registered office situated at Anandapada Building, 6th Floor, 103/11, Kadugodi Main Road, Kolata-700017. The Company operates directly and through its subsidiary to provide space (and by NOVAFAC, located across India) as a service, to Viree Private Limited (VPL) Services and associated for Infocify. Nova Facility East Private Limited is a subsidiary of Nova Medical Centre Private Limited (NMCL) or the Holding Company. The Company's principal place of business is Kolkata, India. TRG Group Holdings (TRG) Advisors, Inc. is the Ultimate Holding Company.

2. BASIS OF PREPARATION AND IDENTIFICATION 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 (i) of the Companies Act, 2013 (the Act) and (ii) of the Companies (Indian Accounting Standards) Rules, 2015 as amended therein and the related provisions and requirements of Sections II of Schedule III to the Act as applicable and other relevant provisions of the Act.

The financial statements have been approved by resolution by the Company's Board of Directors on August 26, 2022.

Basis of preparation of financial statements

Historical cost measurement

Items included in the financial statements of the Company are measured using the survey 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 recorded in the amount in lakhs, except where 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 value 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 various valuation techniques. In estimating the fair value of an asset or a liability, the Company uses the assumptions that market participants would use when pricing the asset or liability at the measurement date. Fair value for measurement is a fair value that is not based on the financial statements as determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and transactions that have since a substantive fair value to assess their value, such as in value in use under Ind AS 36.

In addition, for assets of reporting periods, 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 to its overall value 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.

Going concern

The Company is presenting profits and also has paid to cash flow from operations above zero, as at March 31, 2022, the current liabilities of the Company exceeded INR 4,37,99,00,000 by INR 4,32,38,38,000 (March 31, 2022: INR 4,49,32,18,000). The Company has taken several cost reduction measures and based on its operational plan for the year, it is of the view that it will continue to 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 as 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 primarily from its related reproductive treatment services which are provided over a period of time. The Company has a practice of collecting a 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 separate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, if there are costs expended have been used to commence projects towards completion or there is a direct relationship between inputs and production.

Revenue from certain services, where the Company assumes a direct liability to provide services over the period of the contract and recognized revenue over the period of the contract.

Interest income is defined as a fixed sum, by reference to the principal, outstanding and at the effective interest rate applicable, which is the market readily ascertainable rate with varying through the expected life of the financial asset or liability, an carrying amount as in Ind AS 109.

(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 expenses that are incurred to bring the asset to the location and condition necessary for it to be available for use, and any directly attributable overheads in bringing the asset ready for its intended use, other than initial operating costs.

At the end of property, plant, and equipment is depreciated over its useful life when no future economic benefits are expected to arise from the continuing use of the asset. Any gain or loss arising on the disposal or derecognition of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the asset and is recognized in profit or loss.

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Notes to the Financial Statements
 CIM 1938899/2024/17/2024

Notes to the Financial Statements as at and for the year ended March 31, 2023

Depreciation and amortisation

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 categories of assets, in which case the life of the assets has been assessed as under based on expert advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, technological changes, any changes in the demand for the asset, etc.

Property, Plant and Equipment	Useful life in year Not exceeding (in years)
Leasable equipment	10
Motor Vehicle	15
Furniture & Fixtures	10
Computer Equipment	3
Office equipment	3

The Company has assessed that the residual value of the Property, Plant and Equipment at 0%

The carrying amount of the assets, residual value and depreciation or amortisation is reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

(c) Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a systematic basis over the useful life of the asset. The carrying amount of the intangible asset is reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are not subject to amortisation are tested for impairment annually.

An intangible asset is deemed to be impaired, or when no future economic benefits are expected from the asset, if the carrying amount of the asset exceeds its recoverable amount. The carrying amount of the asset is recognised in the context 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 compare the carrying amount of the impairment loss. If 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, impairment losses are 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 of losses can be identified.

Intangible assets with indefinite useful lives and intangible assets not available for sale are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value less costs of disposal and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the risks associated with the asset. The discount rate is the rate specific to the asset or the rate of the company's cost of capital, if that rate is not available.

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. The impairment loss is recognised immediately in the Statement of Profit and Loss.

(e) Intangible assets

Intangible assets 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 substantial initial direct costs, customer and marketing charges. Cost of pharmacy and consumables being determined on First In First Out (FIFO) basis.

Net realisable 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.

(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 instrument.

(g) Recognition and measurement

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities 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 of fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(h) 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 context, whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial liabilities are specified, there are 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 a business context 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 the financial assets.

3. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss if the assets do not qualify for 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 of 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 impairment of financial assets, whether a financial asset or a group of financial assets, is impaired. The Company recognises an impairment loss for all financial assets and/or a group of financial assets when the carrying amount of the asset exceeds its recoverable amount.

(Fair value for financial assets) (if any)



Novia Fertility East Private Limited
CIN: U52499TN2014PTC036406
Notes to the Financial Statements as at and for the year ended 31st March 2024

Derogation 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 in its entirety, the difference between the carrying amount and 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 as fair gain or loss. Should there otherwise have been recognised in Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities and Equity instruments

Liability 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 (EIM) at FY24.

Financial liabilities at FVTPL

As per Ind AS 397, financial liabilities have been designated at FVTPL, since the Company manages these liabilities and evaluates their performance as a fair value basis.

Financial liabilities are measured at amortised cost

Financial liabilities that are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amount of financial liabilities are subsequently measured at amortised cost, with interest 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 the expense over its life span 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) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derogation 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 being extinguished and the consideration paid (and payable) is recognised in Statement of Profit and Loss.

Equity instruments

An equity instrument is a financial instrument 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 transaction costs.

Call option derivatives

Derivatives are valued at zero when the holder does not exercise the call option of the instrument. In the absence of an explicit derivative when the call option and when exercise are not clearly related to those of the instrument, the instrument is not measured at FVTPL.

(i) Cash equivalents

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.

(ii) Foreign currency transactions

Transactions in foreign currencies are recorded in the company's books in the functional currency. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in the functional currency are translated at the rates of exchange prevailing at the reporting date. Exchange differences on monetary items are recognised 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 insurance schemes are considered as defined contribution plans, and are recognised as an expense when employees have rendered services entitling them to the contributions.

Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being performed at the end of each reporting period. Remeasurements, comprising actuarial gains and losses, recognised in other comprehensive income in the periods in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by an employee are recognised during the year 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.

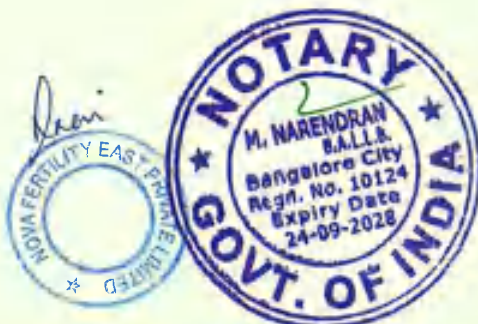
The cost of short-term compensated absences is accounted as under:-

- (i) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences, and
- (ii) In case of non-accumulating compensated absences, when the absence occurs.

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 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 employee benefits are expected to be funded.

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4) Borrowing Costs

Borrowing costs include:

- (a) interest expense calculated on the effective interest rate method,
- (b) finance charges in respect of finance leases, and
- (c) 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 initially recognized after a substantial period of time is primarily for those assets, 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 accrued on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in Profit and Loss in the period in which they are incurred.

1) Leases

The Company's lease assets include primarily assets of leases for buildings. The Company assesses whether a contract is or contains a lease, or contains a lease if the contract transfers 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 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 assets. For these short-term and low-value leases, the Company recognizes the lease expense on a straight-line basis over the term of the lease.

Contract terms are generally included in the option to terminate the lease before the end of the lease term. ROU assets and lease liabilities include those options when the reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability recognized for any lease payments made 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 amount 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 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 beginning borrowing rate in the country of domicile of those leases. Lease liabilities are discounted with a corresponding adjustment to the initial ROU asset. If the Company changes the payment term of a lease, it will evaluate its treatment as a lease modification.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

5) Income Taxes

The 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 income or expenses 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 as temporary differences between the carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all deductible 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 realized. Such deferred tax assets and liabilities are recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit, or the reporting profit, by either a deferred tax liability is an asset recognized if the temporary differences arise 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 realized.

Deferred tax liabilities and assets are measured in the reporting 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 accounting treatment of the following: For the month in which the Company reports, at the end of the reporting period, to transfer or settle the carrying amount of the assets and liabilities.

(7th quarter from 1st January to 31st March)



Yash Facility Run Private Limited
CIN: U00009WB0001PTC000000
Form to the Director, Bangalore as of and for the year ended March 31, 2022

Current and deferred tax for the period

Current and deferred tax are recognized in Statement of Profit and Loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

The Company recognizes Minimum Alternate Tax (MAT) credit available as an asset only in the year that leads to a netting. It is shown 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. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for MAT, Available as a credit of Minimum Alternate Tax under the Income-tax Act, 1961, the asset is created by way of credit in the Statement of Profit and Loss and shown as "MAT Credit Available". The Company provides the "MAT credit available" asset at each reporting date and shows down the asset in the extent the Company does not have outstanding tax liability that it will pay normal tax during the specified period.

(ii) 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 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, it is discounted to its present value of those cash flows (taking into account 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 recognized in the financial statements.

(k) 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 would have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are defined as converted at the beginning of the period and are issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(l) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments from the Company, for rendering services over a defined equity period. Equity instruments granted are measured 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 determined at the grant date is expensed over the future vesting period.

The expense is recognized in the Statement of Profit and Loss with a corresponding increase in capital reserves which is a part of other equity.

Equity settled instrument granted are measured 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 determined at the grant date is expensed over the future vesting period.

(g) Segment reporting

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

(d) Operating Cycle

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

2.5 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 judgments concerning are included in the reporting date. Provision for accounting estimates are recognized in the period in which the estimate is required. If the reverse occurs only if it, prior, 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 Company 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 investment and property, plant and equipment

The Company reviews its carrying value of investment 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 recognized for.

Useful life of property, plant and equipment

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

2.6 Basis Accounting Frameworks

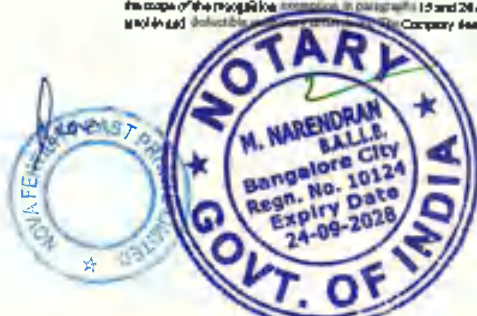
Ministry of Corporate Affairs ("MCA") under new spending or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as framed from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2022, as follows:

Ind AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policies rather than their objective accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The distinction of a change to an accounting estimate has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "an estimate of an amount or other financial variable that is subject to measurement uncertainty". This definition is based on accounting estimates of financial policies require those financial statements to be prepared in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 - Income Taxes - The amendments clarify the treatment of deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 19 and 20 of Ind AS 12 (except for companies) so that it no longer applies to transactions that, on initial recognition, give rise to an initial recognition exemption. The Company does not expect this amendment to have any significant impact on its financial statements.

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Notes Disclosed in the Balance Sheet
 CLM: 1858866 of 18th April 2018
 Note to the Financial Statements as at and for the year ended March 31, 2023
 (All the values are in Indian Rupees lakhs unless specified otherwise)

3. Property, Plant and Equipment

Particulars	Category of Property, Plant and Equipment					Total of Property, Plant and Equipment
	Land and Buildings	Motor Vehicles	Furniture & Fixtures	Computer Equipment	Other Equipment	
Cost as at April 1, 2021	225.55	751.27	225.34	55.70	4.27	1,742.13
Additions	4.67	5.32	-	-	2.08	12.07
Disposals	-	-	-	-	-	-
Cost as at March 31, 2022	230.22	756.59	225.34	55.70	6.35	1,774.20
Accumulated depreciation						
Opening accumulated depreciation	206.27	711.63	187.97	51.24	3.31	1,160.42
Provision for expense for the year	55.35	28.57	42.86	8.18	1.18	246.14
Reversal on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	261.62	740.20	230.83	59.42	4.49	1,306.56
Carrying amount as at March 31, 2022	68.60	16.39	94.51	6.28	1.86	467.64
Cost as at March 31, 2023	686.75	738.45	299.34	48.66	9.23	1,782.43
Additions	11.45	152.45	1.48	15.23	18.11	198.72
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	698.20	890.90	300.82	63.89	27.34	1,980.15
Accumulated depreciation						
Opening accumulated depreciation	508.32	347.55	211.23	37.42	5.49	1,210.01
Provision for expense for the year	72.84	37.90	33.58	7.42	2.83	284.57
Reversal on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	581.16	385.45	244.81	44.84	8.32	1,464.58
Carrying amount as at March 31, 2023	117.04	505.45	55.99	19.05	19.02	515.57

Note: The Company has not recorded the property, plant and equipment during the year.

4. Right of Use Assets (Refer note 26)

Particulars	Category of Right of Use Assets		
	Leasehold Intangible	Land/Buildings	Other
As at April 1, 2021	1,405.87	264.82	1,670.69
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1,405.87	264.82	1,670.69
Additions	488.81	-	488.81
Disposals	-	-	-
As at March 31, 2023	1,894.68	264.82	2,159.50
Accumulated Depreciation			
Opening amount of accumulated depreciation	161.89	-	161.89
Provision for expense for the year	128.71	165.06	293.77
Reversal on disposal of assets	-	-	-
As at March 31, 2023	290.60	165.06	455.66
Depreciation expense for the year	200.01	-	200.01
Reversal on disposal of assets	-	-	-
As at March 31, 2023	490.61	165.06	655.67
Net book value as at March 31, 2022	1,243.98	100.00	1,343.98
Net book value as at March 31, 2023	1,604.07	100.00	1,704.07

Note: The Company has not recorded the right of use assets during the year.

Relevant line item in the Balance sheet	Impairment of loss of property	Goodwill impairment	This should be the same as	Property held	Provision for not being held in the name of the Company
Property, Plant and Equipment	In accordance with	185.26	Company	As per	IAS



Notes Form No. 23 is Mandatory
 CERN BILANSHAKA (2022-23)

Notes on the Particulars given are as follows for the year ending March 31, 2023

(All the amounts are in Indian Rupees unless otherwise specified)

5 Intangible Assets

Particulars	Amount in Rs.
Carried over from 2021-22	41.20
Add: New	-
Disposals	-
Carried over March 31, 2022	41.20
Account of new intangible assets	-
Opening accumulated amortisation	54.96
Amortisation expense for the year	6.01
Reversal of amortisation	-
Revised/amended amortisation as on March 31, 2023	54.75
Carrying amount as on March 31, 2022	86.65
Less: as on March 31, 2023	41.40
Add: New	-
Disposals	-
Carried over March 31, 2023	44.99
Account of new intangible assets	-
Opening accumulated amortisation	30.25
Amortisation expense for the year	4.19
Revised/amended amortisation	-
Carried over from March 31, 2022	54.84
Carrying amount as on March 31, 2023	14.81
Carrying amount as on March 31, 2022	8.66

Note: The Company has not recorded any of its intangible assets during the year

(b) Capital work in progress (CWIP) lying in India
 As at March 31, 2023

Particulars	Less than 1 year	Amount in ₹ Crores for a period of			Yield
		1-2 years	2-3 years	More than 3 years	
Projects in progress	305.78	-	-	-	305.78
Projects temporarily suspended	-	-	-	-	-
Total	305.78	-	-	-	305.78

As at March 31, 2024

Particulars	Less than 1 year	Amount in ₹ Crores for a period of			Yield
		1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company does not have any Capital work in progress under development whose completion is not as yet received by, nor is it agreed with original plan

(The space has been reserved for use of the Company)



Non-Fertility East Private Limited
 CIN: U72900KA2018PT000048
 Figures are the Financial Statements as at 31/03/2023 For the year ended March 31, 2023
 All the amounts are in Indian Rupees unless stated for shares held/owed in Rs. lakhs or stated)

4 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Aggregate amount of Unquoted Investments		
As per schedule of investments as filed at a) b)		
As per schedule of investments (Dr. Name)	304.85	317.68
Investments in Govt. Capital (Other than (i) & (ii))	183.26	158.33
Total unquoted Investments in schedule	778.64	411.68
Less: Impairment allowance	-	-
Total	778.64	411.68

4.1 Details of quoted and unquoted investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted		
Aggregate amount of quoted investments	-	-
As per schedule of quoted investments	-	-
Aggregate amount of unquoted investments in schedule	778.64	411.68
Total	778.64	411.68
Less: Impairment allowance	-	-
Total	778.64	411.68

4.2 Non-current investments (Unquoted)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Investment in domestic subsidiary:		
Shree Sri Tech. Value Foundation Services LLP (100% of shareholding equity in March 31, 2023) (As at March 31, 2022)	84.63	37.58
Call account of equity share of share in March 31, 2023 (Held / 2022: 4292)	-	34.90
Call to be made as at March 31, 2023 (100% of share in Profit and Equity) (100% of share in Profit and Equity) (March 31, 2022)	84.63	84.63
Futura Foundation Care Social as LLP	79.75	32.90
Call: Additional share of share	-	48.70
Closing balance as at March 31, 2022 (100% of share in Profit and Equity) (100% of share in Profit and Equity) (March 31, 2022)	84.74	84.74
Investment in venture capital:		
Futura Facility Development Private Limited (Formerly Madhukara Facility Development Private Limited)	376.85	187.65
Investment in venture capital of share in the company (Formerly Madhukara Facility Development Private Limited)	-	-
Opening Balance	317.68	446.83
As at (March 31, 2022: 4,87,240) Number of Shares of Rs. 100 each fully paid up:		
Allotted of share during the year	-	-
Allotted during the year	18,320	325.17
Call to be made	28,485	51.79
3,77,230 (March 31, 2022: 5,85,560) Number of Shares of Rs. 100 each fully paid up (Balance as at (March 31, 2022: 5,85,560) Number of Shares of Rs. 100 each fully paid up)	-	-
Total held/owed by share in other company as at the end of the year	517.68	517.68

5 Other Financial Assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-Current	Current	Non-Current	Current
Bank deposits	725.73	-	91.70	-
Amounts received on bill and deposit	-	9.20	-	-
Other Financial Assets	-	1.08	-	-
Total	725.73	10.28	91.70	-

(The above figures have been audited by M/s. ...)



First Handley Tax Pricing Limited
 CUCR 15200047228 / 177215436
 Form to the Financial Reporting Regulator for the year ended March 31, 2023
 LHM file numbers are 14749 / Report No: 14749 / Tax return information are 14749 (as applicable)

1. Deferred Tax Asset

1.1. 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
The effect of loss carryforwards deferred tax assets	-	-	-	-
Depreciation on Property, plant and equipment	-	-	-	-
Provision for doubtful debts	-	-	-	-
Net deferred tax asset	-	-	-	-

Particulars	For the year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
The effect of loss carryforwards deferred tax assets	-	-	-	-
Depreciation on Property, plant and equipment	-	-	-	-
Provision for doubtful debts	-	-	-	-
Net deferred tax asset	-	-	-	-

1.2. Other assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Discontinued Consideration	-	-	-	-
Capital advance	-	244.82	-	87.75
Biological advances	-	18.37	-	19.04
Advances to related parties	284.40	77.49	261.17	83.23
Advances Income tax paid of (received) of Rs. Nil/(Rs) of Rs. 2,021.24 / Nil	43.32	-	0.44	-
Prepaid taxes	13.34	6.18	17.22	5.76
Prepaid expenses	-	8.48	-	3.76
Advances receivable from related parties	-	216.32	-	171.42
Unimpaired Consideration receivable	-	-	-	-
Advance receivable from related parties	-	4.64	-	4.54
Advance to related parties	-	26.23	-	-
Loan: Related parties income tax	-	131.17	-	76.84
Total	332.06	569.81	339.13	295.74

1.3. Advances to related parties (Refer Note 28)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Unsecured, unsecured good	-	-	-	-
Advances to RPH Outback	-	2.71	-	2.94
Advances to Avin Datta	-	26.93	-	26.93
Advances to Arindam Chatterjee	-	71.79	-	26.76
Ms. Karliy Durgadevi P. Gopinathan	-	-	-	-
(Formerly Mohanlal Forthright, Bangalore Private Limited)	-	1.80	-	1.80
Quartermaster Systems LLP	-	1.80	-	1.80
Shree Sri Venkateswara Enterprises LLP	281.48	-	250.17	-
Total	281.48	103.24	250.17	58.53

Loans to advances to the nature of loans are given and repaid/repayments are made on or before agreed dates/repayments are made on or before the due date of repayment as on March 31, 2023 and March 31, 2022

Type of Director	Amount of loans or advances to the nature of loans outstanding		Percentage to the total loans and advances to the nature of loans	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Director	-	-	-	-
Director	-	-	-	-
Key management personnel	-	-	-	-
Related party	-	-	-	-
First Handley Tax and Accounting LLP	281.48	250.17	46.96%	29.13%
Ms. Karliy Durgadevi P. Gopinathan	-	-	-	-
(Formerly Mohanlal Forthright Private Limited, Bangalore Private Limited)	1.80	1.80	0.29%	0.20%
Shree Sri Venkateswara Enterprises LLP	1.80	1.80	0.29%	0.20%

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Maple Valley East Private Limited
 CIN: 670907PUN031417C000049
 (As per the financial statements prepared for the year ended March 31, 2022)
 (All the amounts are in Indian Rupees unless except for share information in rupees stated)

10 Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Debtors	79.02	11.75
Total	79.02	11.75

11 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsettled - conditional good	-	-
Unsettled - conditional good - Allowance	12.91	12.91
Less: Expected credit loss allowance	(12.91)	(12.91)
Total	-	-

The Company's exposure to credit and currency risks, and how all these risks are managed, are disclosed in note 35.

Particulars	As at March 31, 2022	As at March 31, 2021
Settled	-	-
Trade receivable of conditional good - Demand	-	-
Trade receivable of conditional good - Allowance	-	-
Trade receivable which is settled but increase in credit risk	-	-
Trade receivable - credit impaired	15.91	12.91
Less: Expected credit loss allowance	(15.91)	(12.91)
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	12.91	6.09
Expected credit loss for the year	7.00	8.81
Recovery in expected credit loss allowance on trade receivables	(7.00)	(6.89)
Total	12.91	8.01

The trade receivables aging schedule for the years ended as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 3 Months	3 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(1) Conditional Trade receivable - conditional good	-	-	-	-	-	-
(2) Unsettled Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(3) Unsettled Trade receivable - credit impaired	12.91	6.81	-	4.00	-	23.72
(4) Settled Trade receivable - conditional good	-	-	-	-	-	-
(5) Settled Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(6) Settled Trade receivable - credit impaired	-	-	-	-	-	-
(7) Settled Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(8) Settled Trade receivable - credit impaired	-	-	-	-	-	-
Total	12.91	6.81	-	4.00	-	23.72

The trade receivables aging schedule for the years ended as on March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 3 Months	3 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(1) Unsettled Trade receivable - conditional good	-	-	-	-	-	-
(2) Unsettled Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(3) Unsettled Trade receivable - credit impaired	12.91	-	-	-	-	12.91
(4) Settled Trade receivable - conditional good	-	-	-	-	-	-
(5) Settled Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(6) Settled Trade receivable - credit impaired	-	-	-	-	-	-
Total	12.91	-	-	-	-	12.91

12 Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash and cash equivalents	20.91	37.33
(b) Bank balances:		
- Current accounts	291.41	513.64
- Other bank balances	381.08	-
Total	693.40	550.97

* These deposits are held in the name of the Company in any of the following banks and are not held in the name of the principal.

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Novo Fertility East Private Limited
 CIN: U72400KA2018PT000005
 Notice to the Shareholders as required for the 2021-22 AGM
 (Full details are to be in Section Page 44) except for share information or in otherwise as well.

13. Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2022
Equity share capital		
Authorized (Rs. 100 crore)		
4,00,000 (Rs. 100 crore) : 2021 : 2022 : 200,000 equity shares of Rs. 10 each	90.00	90.00
4,00,000 (Rs. 100 crore) : 2021 : 2022 : 400,000 equity shares of Rs. 10 each	40.50	40.50
	40.50	40.50

* Out of the above 20,000 Nos. of shares of Rs. 10 each amounting to Rs. 200 crore issued as bonus shares (Share split in the ratio of 1:1) during financial year 2017-18 to the shareholders of the Company's Reserve and Surplus.

14. Fully Paid Equity Shares

Particulars	Number of shares	Amount
Balance as April 1, 2021	4,00,000	4.00
Issued during the year 2021-22	-	-
Balance as March 31, 2022	4,00,000	4.00
Issued during the year 2022-23	-	-
Balance as March 31, 2023	4,00,000	4.00

15. Breakdown of number of shares and amount accounted for at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Balance as at the beginning of the year	4,00,000	40.50	4,00,000	40.50
Balance as at the end of the year (at balance)	-	-	-	-
Balance as at the end of the year	4,00,000	40.50	4,00,000	40.50

16. (a)

The Company, during the year ended March 31, 2021, has issued 100 (One Hundred) Equity Shares of Rs. 10 each.

(b) Rights, preferences and dividends (if any) (Rs. in Lakhs)

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends to its shareholders. 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 dividend will be in proportion to the number of equity shares held by the shareholders.

17. Shares held by Holding Company

Particulars	As at March 31, 2021		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Novo Medical Centers Private Limited (Holding Company)	2,71,980	27.19	2,71,980	27.19

18. (a) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2021		As at March 31, 2022	
	No. of shares	% share holding	No. of shares	% share holding
Novo Medical Centers Private Limited (Holding Company)	2,71,980	67.99%	2,71,980	67.99%
Public Deposits	1,21,020	30.17%	1,21,020	30.17%
Open Public Deposits	4,000	1.00%	4,000	1.00%

As per the records of the Company, including its register of shareholders/shareholders and other documents received from shareholder regarding beneficial interest, no shareholding appears to be a legal or beneficial ownership of others.

(b) Details held by promoters as on the year ended March 31, 2021 and March 31, 2022

Particulars	No. of Shares held as at March 31, 2021	% of Shares as at March 31, 2021	% of total shares as at March 31, 2021	% of total shares as at March 31, 2022	% Change during the year
Novo Medical Centers Private Limited (Holding Company)	2,71,980	67.99%	67.99%	67.99%	0%
Public Deposits	1,21,020	30.17%	30.17%	30.17%	0%
Open Public Deposits	4,000	1.00%	1.00%	1.00%	0%
Total	4,00,000	100.00%	100.00%	100.00%	0%

(If Promoter has been previously held share)



Notes to the Financial Statements
 Note 14: Other equity
 (All the figures are in Indian Rupees in the units) (The figures are stated in Lakhs unless stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Reserve for Income Tax	2,713.46	2,772.48
Dividend Reserve	2.16	2.16
Share Options Outstanding Account	47.46	17.85
Equity Share Reserve	(8,367.41)	(1,429.21)
Total	1,995.67	1,363.66

Movement in retained earnings:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening Balance	1,114.14	1,212.75
Add: Profit/(Loss) for the year	556.56	52.96
Add: ESOP expense for the year	20.54	8.99
Add: Other Comprehensive Income/(Loss) for the year (Provision for the fair value change of investments)	6.37	8.43
Total	1,998.61	1,324.13

Note:

(i) Share Option Reserve

Recorded as provision, relating to award of ESOPs to employees and an amount allocated by the Company. The amount to be utilized is recorded with the general ledger of the Company as on 31st Mar, 2023.

(ii) Other reserves:

The general reserves are used from time to time to meet the needs of the Company for various purposes. As the general reserves are created by a transfer from the component of the net profit, they are not a source of other comprehensive income. They are included in General Reserve and are reflected subjectively in the Statement of Profit and Loss.

(iii) Share based payment reserve:

ESOP Reserve is a reserve created in share option scheme by the Company to be employed and the employees of its subsidiary under its employee stock option scheme. Refer note 14.

(iv) Dividend reserve:

The dividend reserve is created by the company to meet the needs of the Company in respect of dividend and amount allocated for meeting of dividend liability. As the dividend is not declared, the amount is transferred from the Statement of Profit and Loss to the Statement of Financial Position.

(v) Non-current borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-current Borrowings	-	102.13
Term loan from bank (Refer note 14(a) and (b) below)	-	54.78
Term loan from bank (Refer note 14(a) and (b) below)	-	47.35
Total non-current Borrowings	-	102.13

Note (a):

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Term loan	-	102.13
Term loan from bank (Refer note 14(a) and (b) below)	-	54.78
Term loan from bank (Refer note 14(a) and (b) below)	-	47.35
Total term loan	-	102.13

Note (b):

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Term loan	-	102.13
Term loan from bank (Refer note 14(a) and (b) below)	-	54.78
Term loan from bank (Refer note 14(a) and (b) below)	-	47.35
Total term loan	-	102.13

Note (a): The Company has an existing term loan with Axis Bank Ltd. to repayable in 60 equal monthly instalments at a rate of interest of 9.00% per annum, secured by movable property of the Company. The term loan is repaid during the year ended March 31, 2023.

Note (b): The Company, during the year ended March 31, 2023 (and March 31, 2022), had taken term loan from Axis Bank Ltd. from Axis Bank Ltd. which is repaid in 60 equal monthly instalments at a rate of interest of 9.00% per annum, secured by movable property of the Company. The loan is repaid during the year ended March 31, 2023.

Note (c): The term loan is repaid in 60 equal monthly instalments during the year ended March 31, 2023 and March 31, 2022.

(vi) Current Borrowings

Particulars	March 31, 2023	March 31, 2022
	Current Borrowings	-
Term loan from bank (Refer note 14(a) and (b) below)	-	19.13
Term loan from bank (Refer note 14(a) and (b) below)	-	19.13
Total current Borrowings	-	19.13

Note: The Company, during the year ended March 31, 2023 (and March 31, 2022), had taken current borrowings from Axis Bank Ltd. at a rate of interest of 9.00% per annum, secured by movable property of the Company. The Company has repaid the current borrowings during the year ended March 31, 2023.



(The figures are in Lakhs unless stated otherwise)



Notes Formed by East Fertility Limited
CIN: 6709072000017720000

Notes to the Financial Statements as at and for the year ended March 31, 2023

(All the amounts are in Indian Rupees, unless specified for other currencies or as otherwise stated)

34 Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current		
Total outstanding dues of less than 12 months and small enterprises (refer note 37)	1.40	4.77
Total outstanding dues of creditors other than micro and small enterprises (refer note 30)	1,245.74	877.91
Total	1,247.14	882.68

16(a) Trade payable aging schedule as at March 31, 2023

Trade payable due for payment	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 undisputed dues to micro enterprises and small enterprises	0.00	-	-	-	0.00
(b) Total undisputed dues of less than 12 months and small enterprises	1,097.98	1.08	85.45	-	1,184.51
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(d) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	1,097.98	1.08	85.45	-	1,184.51

16(b) Trade payable aging schedule as at March 31, 2022

Trade payable due for payment	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 undisputed dues to micro enterprises and small enterprises	4.77	1.50	-	-	6.27
(b) Total undisputed dues of less than 12 months and small enterprises	848.73	142.85	4.35	-	995.93
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(d) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	853.50	144.35	4.35	-	998.20

17 Other financial liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current		
Capital creditors	15.45	4.77
Liabilities towards banks and financial institutions	1.16	1.16
Total	16.61	5.93

18 Provisions

Particulars	March 31, 2023		March 31, 2022	
	Provision	Current	Provision	Current
Provision for compensated absences (Refer note 31 (A)(F))	-	21.08	-	31.23
Provision for gratuity (Refer note 31(B)(ii))	31.04	3.45	25.61	0.26
Total	31.04	24.53	25.61	31.49

19 Other current liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advances from customer (Refer note 59 below)	28.23	78.31
Deferred revenues (Refer note 53 below)	78.31	48.53
Current dues payable (Refer note 30 below)	26.58	78.17
Total	133.12	205.01

Note: 59 money claim filed by a child, employee under insurance, of which claim amount is up to the limit of the policy limit.

20 Movement in current liabilities

Particulars	Advances from Customer	Deferred Revenue
Balance as on April 1, 2021	58.34	52.13
Changes during the year:		
Received during the year	1,278.80	221.62
Has more received during the year	(5,320.63)	(133.88)
Balance as on March 31, 2022	56.51	85.87
Changes during the year:		
Received during the year	2,211.97	38.23
Balance not received during the year	(2,892.78)	(72.47)
Balance as on March 31, 2023	54.70	71.63

21 Loans Liabilities

Particulars	March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current
Bank liabilities (Refer note 23)	1,144.52	218.84	885.74	175.31
Total	1,144.52	218.84	885.74	175.31

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Novo Fertility East Private Limited
CPA (MCA21) (U.S.) CERTIFIED
 Firm in the "Public-Only" category as set forth in page 304(d) Form 990, 2023
 I am the owner(s) (or) holder of the pass books except for the PA & Award fee as per (Reference no. 14)

22. Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Income from and/or interest on investment securities	5,281.30	7,850.00
Total	5,281.30	5,860.00

23. Other income

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on bank deposits	10.53	0.54
Income tax refund	-	6.26
Liability on loans repaid/ written back	10.52	52.30
Other non-operating income	8.81	8.81
Interest earned on discounting of security deposits	5.29	4.80
Total	38.95	72.71

24. Cost of sales/ cost of services

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Inventory items		
At the beginning of the year (Refer note 14)	65.04	55.38
Net Purchases	1,314.10	5,51,799
Less: Inventory at the end of the year (Refer note 20)	1,276.14	994.11
Cost of materials consumed	1,302.98	4,46,842

25. Employee benefits expense

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries, allowances and bonus	8,06,971	5,71,781
Contributions to provident fund and other funds (Refer note 21(D))	23,894	20,865
Gratuity (Refer note 21(E)(i))	15,599	11,855
Short term employee benefits (Refer note 25)	28,534	4,820
Staff welfare expenses	52,877	16,725
Total	8,98,875	6,26,046

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Novia Fertility East Private Limited
CIN: U09407WB2011PT0251143
 Refer to the Financial Statements of the year ended March 31, 2023
 (All the amounts are in Indian Rupees Lakhs) except for where information or as otherwise stated)

26. Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	45.14	46.34
Finance cost on term loans	82.12	23.39
Interest on term deposits (Refer note 26)	-	0.28
Interest on debt of the Subsidiary (Refer note 26)	37.12	65.52
Total	164.38	135.53

27. Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 27)	302.78	347.54
Depreciation of right of use assets (Refer note 4)	220.04	192.17
Amortisation of intangible assets (Refer note 3)	4.12	0.67
Total	526.94	540.28

28. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accountant	131.84	104.81
Libraries and deposits expense	243.88	168.25
Power and fuel	74.39	64.80
Loss (after tax) on sale	49.31	1.95
Expenses on entertainment		
- In dining	48.27	46.29
- Office	69.25	168.87
Insurance	0.67	2.28
Cost of legal and consultancy	89.23	81.27
Cost of warehouse expenses	30.46	9.98
Printing and stationery	22.59	37.74
Legal and professional charges	17.03	51.04
Share audit fees	14.74	4.48
Payment to auditors (Refer note 4) (before)	220.00	20.71
Provision on and repayment to provision	104.01	145.91
Provision for doubtful debts on sale	25.14	1.24
Provision for expected credit losses (Refer note 11)	3.60	0.61
Bad debts not written off	-	1.54
Foreign exchange	1.78	-
Administrative expenses	0.72	0.45
Total	1,420.84	1,916.78
(a) Expenses to auditor (including Goods and Services Tax) for statutory audit	15.06	15.06
For special audit fees	1.54	1.24
For all other types of statutory audits	5.26	6.53
	21.86	22.83

29. Earnings per Share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit / (Loss) after tax and minority interest / Equity Shareholders	573.04	53.84
(b) Number of Equity shares of Rs. 10 each (Weighted Average)	4,82,780	4,82,780
(c) Profit and (Loss) per Share (Rs.)	1.19	0.11

(The above are based on audited figures)



NOTA FIDELITY EAST PRIVATE LIMITED
CUR-029899940-012001888

Notar to Karmachari account for the year ended March 31, 2022
 (All the amounts are in Indian Rupees unless specified otherwise in terms of international currency)

30. Significant Information

The Company is primarily engaged in providing financial services in India. The Company operates at a high segment level on the nature of services, nature of clients, regulatory environment, customer and additional services, thus necessitating separate disclosures to be provided in terms of Ind AS 18 on 'Segment Reporting'

31. Employee Benefits

a) Defined contribution plans

The Company follows Provident Fund, Pension Fund and Employees State Insurance Scheme contributions which are defined contribution plans. In quarterly employees' contribution scheme, the Company is required to contribute a specified percentage of the salary to PF and ESIS. The Company recognizes the amount paid payable to such funds under 'Current Liabilities' and 'Loans' The contribution made by the Company towards these schemes are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Company's contribution to employees provident and pension fund	24.44	26.25
Company's contribution to ESIS	4.68	3.33
Total	29.12	29.58

b) Defined benefit plans

(i) Gratuity

The Company follows gratuity, a defined employee benefit scheme in respect of employees. The said plan typically requires the company to bear all the actuarial investment risk, interest risk, longevity risk and salary risk.

Actuarial risk

The plan is of a fund nature defined benefit in nature which is sponsored by the Company and hence is underwritten at the date pertaining to the plan. In addition, there is a risk for the Company that any adverse salary growth or demographic experience or customer returns on underlying plan assets can result in an increase in cost of funding future benefits to employees in future. Since the actuarial liability is shared by the plan assets, the risk is shared by the employees.

Disclosures related to Gratuity for the year ended 31 March 2022 and 31 March 2021:

Key Actuarial Assumptions

Particulars	As at 31 March 2021	As at March 31, 2022
Discount rate (Stage per annum)	7.45%	6.75%
Expected return on equity investment (Stage per annum)	7.00%	7.05%
Expected salary	44.96%	45.00%
Average longevity assumption for active beneficiaries	Indian Annuity Life (Mortality) (2013-14)	Indian Annuity Life (Mortality) (2013-14)
Average longevity assumption for retired employees (future benefit due) (years)	Indian Annuity Life (Mortality) (2013-14)	Indian Annuity Life (Mortality) (2013-14)

Note:

(i) The discount rate is based on the prevailing yield on Government Bonds as at the balance sheet date for the relevant term of obligation.
 (ii) The return on equity investment is based on the expected return on equity investment, provided it is not affected by market risk and dividend for the employees in future.

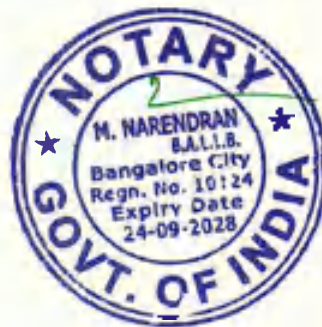
Amount Recognized in Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2022
Present Value of funded defined benefit obligation	24.20	22.23
Plan assets at fair value	-	-
Net funded obligation	24.20	22.23
Present Value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset limit	-	-
Net defined benefit liability (asset) recognized in balance sheet	24.20	22.23
Current	2.85	4.80
Non-current	21.35	17.43

Amount recognized in Statement of Profit & Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2022
Current service cost	10.85	10.23
Past service cost - plan amendment	-	-
Actuarial gain on plan	-	-
Settlement cost / (income)	-	-
Service cost	10.85	10.23
Net interest on net defined benefit liability / (asset)	1.80	1.33
Total expense recognized in statement of profit and loss	12.65	11.56

(All the figures are in Indian Rupees unless specified otherwise)



RUPA FERTILITY EAST PRIVATE LIMITED
 CIN: U99999KA2014PTC041899
 Regd. H. 32nd Floor of 41st Rd 1st Stage 3rd St March 28, 2023
 (All the amounts are in Indian Rupee unless specified for share to be in US or as otherwise stated)

Amount recognized in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2023	Year-end of March 31, 2022
Opening amount recognized in OCI under profit and loss account	12.31	126.06
Revaluation reserve during the period, cost of	-	-
Change in fair value of available-for-sale	(1.89)	71.53
Change in revaluation reserve	-	-
Experience adjustment	(4.81)	(4.21)
Actual return on plan assets less interest on plan assets	-	-
Adjustment to be recorded on the effect of currency exchange	-	-
Other balance	26.21	62.57

Reconciliation of Net Liability/Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance of defined benefit liability/(asset)	26.21	26.52
Revaluation reserve/(cost of plan assets)	12.29	11.88
Current recognized/(unrecognized) liability/(asset)	18.30	46.45
Employee contribution	-	(41.61)
Change in defined benefit liability/(asset)	26.21	26.25

Movement in Benefit Obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Balance of defined benefit obligation	26.21	26.52
Current service cost	10.65	18.32
Interest on defined benefit obligation	1.64	1.35
Reversal on net defined benefit obligation	-	-
Actuarial loss/(gain) arising from change in financial assumptions	11.30	(1.43)
Actuarial loss/(gain) arising from change in demographic assumptions	-	-
Actuarial loss/(gain) arising from change in assumptions	18.30	46.27
Benefit paid	-	(41.61)
Change of defined benefit obligation	26.21	26.25

Sensitivity Analysis

Particulars	As at March 31, 2023		As at March 31, 2022	
	Discount Rate	Salary Increment Rate	Discount Rate	Salary Increment Rate
Defined benefit obligation on increase by 50 bps	26.51	25.51	27.02	26.25
Decrease of 50 bps on 50 bps	(4.11%)	(4.54%)	(4.07%)	(4.61%)
Defined benefit obligation on decrease by 50 bps	26.90	22.51	22.75	22.81
Increase of 50 bps on 50 bps	(4.49%)	(4.50%)	(1.01%)	(4.69%)

The sensitivity has been calculated to show the increase in defined benefit obligation in addition of applying 100 bps in other changes in market conditions in the accounting year. There have been no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	March 31, 2023	March 31, 2022
Expected company contributions for the next year	2.68	0.82

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NOMA FERTILITY EAGT PRIVATE LIMITED
 CIN: U63201KA2017PTC036402
 Name as in section 2(71) of the Companies Act, 2013
 (All the amounts are in Indian Rupees unless stated otherwise or as otherwise specified)

Projected Plan Cash Flow

Particulars	As at	
	March 31, 2023	As at March 31, 2022
Expected benefits for year 1	3.45	0.86
Expected benefits for year 2	4.97	2.08
Expected benefits for year 3	7.11	3.90
Expected benefits for year 4	9.27	5.18
Expected benefits for year 5	11.38	6.78
Expected benefits for year 6	13.19	8.72
Expected benefits for year 7	15.03	10.87
Expected benefits for year 8	16.97	13.33
Expected benefits for year 9	19.04	16.14
Expected benefits for year 10 and above	48.60	48.11

(A) Long-Term Assets

Company's long-term assets is provided for based on annual regulatory asset liability data.

Particulars	As at	
	March 31, 2023	March 31, 2022
Liability	25.09	21.95
Company Surplus of Financial Assets	3.94	10.99

For annual assumptions refer Schedule 2 (A) above.

The expected benefits for each year are based on the projected regulatory asset liability data of the Company as at the Balance Sheet date for the concerned year of the obligation.

The roll over of financial assets and liabilities, taken into account the inflation, regulatory, economic and other relevant factors.

(B) Financial Liabilities

The carrying value and fair value of financial instruments by categories are as follows:

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) (movable)	130.41	735.41	794.08	701.08
Measured at amortized cost				
Debt and cash equivalents and other bank balances	393.54	393.54	435.36	435.36
Other financial assets	114.41	114.41	81.70	81.52
Trade receivables	-	-	-	-
Total assets	638.36	1,243.36	1,311.14	1,217.96
Financial Liabilities				
Measured at amortized cost				
Trade payables	1,246.34	1,246.34	372.68	362.68
Borrowings	-	-	799.58	102.95
Lease liabilities	1,335.40	1,335.40	1,049.35	1,079.75
Other financial liabilities	35.92	35.92	3.33	3.33
Provision liabilities	2,687.09	2,687.09	2,365.14	2,365.14

The management assessed the fair value of debt and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities reported to be in line with the carrying value due to the short-term nature 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 knowledgeable parties.

(C) Fair Value of Financial Assets and Financial Liabilities

Fair Value Hierarchy

All financial assets and financial liabilities are fair valued using Level 2 hierarchy group category based on the following criteria:

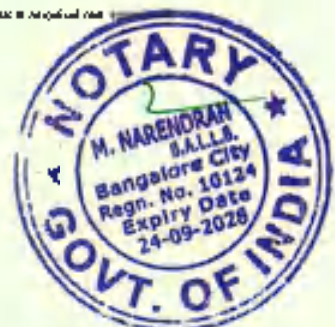
Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity investments, listed bonds and mutual funds that have quoted prices. The fair value of all equity investments (including bonds) which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments is based on quoted prices in active markets (for example, listed bonds, over-the-counter derivatives) measured using bid and ask prices which are in the case of observable market data and only if bid or ask prices are readily available. 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 are based on observable market data, the instrument is included in level 2. This is the case for unlisted equity securities, contingent consideration and financial derivatives (except interest).

The management of the Company assesses the carrying amount of financial assets and liabilities categorized in these Fair Value Hierarchy as an optimal case for their fair value.

(790 year has been immaterially left blank)



FOVA FERTILITY EAST PRIVATE LIMITED
 CIN: U65201KA2012PTC043485
 Return on Profitability Statement for the year ended 31st March 2023
 (All the amounts are in Rupees unless otherwise stated)

34. Financial risk management

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The senior management of the Company is aware, reviews and monitors each of these risks.

The Company does not enter into any financial instruments, including derivative financial instruments, for speculative purposes.

34.1 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's income does not arise in cash or cash equivalents. The trade receivables comprise mainly of receivables from the service receivers of health care services. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, through a package or otherwise through step payments, the Company assesses the potential customer's credit quality and defines credit limits by customer. The outstanding with the debtors is reviewed periodically.

The Company has no significant financial guarantees to any bank, financial institution or other entities (Debt or otherwise) financial or otherwise.

Trade receivables

The Company's exposure to credit risk is influenced primarily by the individual characteristics of each customer. The Company is financially exposed to credit risk to the extent of receivables in the business of providing health care services in which the maximum consideration is received in advance. Hence, the credit risk is very low and is not a significant risk.

Reconciliation of loss allowance provision - Trade receivables

Particulars	Amount in Rupees
Loss allowance on March 31, 2021	6.00
Change in loss allowance	5.31
Loss allowance on March 31, 2022	11.31
Change in loss allowance	1.00
Loss allowance on March 31, 2023	12.31

34.2 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The primary liability for liquidity risk management is cash and cash equivalents of the Company which are used to meet its financial obligations as they become due. The Company has sufficient cash and cash equivalents, banking facilities and other borrowing facilities, by contractually binding financial and other instruments, and by maintaining close working relations with financial institutions.

Financial instruments	As at March 31, 2023			Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above		
Credit payable	1,246.34	-	-	1,246.34	1,246.34
Other financial liabilities	15.85	-	-	15.85	15.85
Total	1,262.19			1,262.19	1,262.19

Financial instruments	As at March 31, 2022			Total	Carrying Amount
	Less than 1 year	1-2 years	2 years and above		
Trade payables	502.40	-	-	502.40	502.40
Other financial liabilities	5.83	-	-	5.83	5.83
Accruals	180.92	-	-	180.92	180.92
Total	689.15			689.15	689.15

34.3 Foreign risk

Foreign risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments of the Company affected by market risk include trade receivables and deposits.

The Company's primary revenue is earned in rupees and is not exposed to any market risk.

34.4 Foreign currency risk management

Foreign currency risk is the risk that the value of 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 arises primarily in the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company does not enter into any derivative contracts to hedge this risk.

34.5 Interest rate management

The Company is not exposed to interest rate risk because the Company receives funds from bank and financial institutions based on the above MCLR as an indicative of the financial reporting.

(The above has been determined by the Board)



NOVA FERTILITY EAST PRIVATE LIMITED
 (A PUBLIC COMPANY)

Notes to Financial Statements for the year ended March 31, 2023
 All the amounts are in Lakhs, unless otherwise specified

24.3 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern and to maximize the return to its stakeholders.

The total amount of the Company's equity and borrowings from banks. The Company's Board of Directors review the capital structure of the Company on a periodic basis. The Company is not subject to any externally imposed capital requirements.

The capital structure is as follows:

Particulars	Actual March 31, 2023	Actual March 31, 2022
Total equity attributable to the equity holders of the company	1,245.25	1,245.63
As percentage of total capital	100.00%	100.00%
Non-current borrowings (Bank loans, TD)	-	1.58
Current borrowings (Bank loans, TD)	-	24.72
Total borrowings	-	26.30
As a percentage of total capital	0.00%	2.11%
Total capital, equity and borrowings	1,245.25	1,271.93

25. Employee Stock Option

The Company established the Employee Stock Option Scheme 2021 ("ESOP 2021"), which came into effect from July 15, 2021 as resolved by the Board of Directors dated July 13, 2021 and is subject to the terms and conditions as stated by the Board or (2) the date of expiry of all the options and liable for forfeiture after ESOP Scheme has been issued and exercised.

As per the ESOP Scheme, the Company has granted options to its employees of the Company, which would vest to the employees as per the terms of the Grant Letter.

Particulars	Actual March 31, 2023		Actual March 31, 2022	
	Number of shares (in Lakhs)	Weighted average exercise price (INR)	Number of shares options	Weighted average exercise price (INR)
Options issued during the year	3.292	1,078	5.287	1,080
Options lapsed during the year	2.957	1,080	-	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	-	-	-	-
Options held at end of the year	3.681	1,078	5.287	1,080
Exercisable at end of the year	3.681	1,078	5.287	1,080

25.1 Terms of ESOP Scheme

The details of the ESOP Scheme granted to its employees during the year ended March 31, 2023 are as follows: (Details of the ESOP Scheme and exercise options available for the ESOP Scheme are given below)

A summary of the ESOP Scheme of the following details of the ESOP Scheme are as follows:

Particulars	March 31, 2023
ESOP Scheme for 5,568 shares issued during the year ended March 31, 2023	5,568
Weighted average	15,375
ESOP Scheme cancelled (total issued and exercised) in year	5,073
Exercise price of shares issued	5,178

The fair value of the Company's shares considered for the grant issued during the year ended March 31, 2023 is INR 5,500.

The fair value of the ESOP Scheme during the year ended March 31, 2023 is calculated as per Black-Scholes Model at an 1.08% probability.

* The options are to be exercised within the vesting period of the ESOP Scheme.

26.1 Finance Lease Payable

Details of Finance Lease payable as at March 31, 2023 are as follows:

Particulars	March 31, 2023	March 31, 2022
Balance due on year	101.87	117.20
After expiry of less than five years	1,063.31	879.34
After five to ten years	258.36	111.28
Total	1,423.54	1,107.82
Less: Amount representing interest	(123.64)	(188.52)
Present value of liabilities, less current and non-current	1,300.00	919.30

Included in the balance sheet as follows:

Long term liabilities of Finance Lease	1,144.36	845.74
Current liabilities of liabilities under Finance Lease	215.64	175.21

26.2 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	8,117.23	1,115.20
Additions	452.83	-
Disposals	-	-
Finance income	291.61	168.77
Change in Balance	8,861.67	1,283.97

(All amounts are in Lakhs, unless otherwise specified)



NOVA FERTILITY EAST PRIVATE LIMITED

CIN: U72400KA2019PTC000044

Notes to Financials at end for the year ended March 31, 2023

(All the amounts are in Indian Rupee Lakhs except for the ratio % and the ratio as otherwise stated)

26.3 Movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	Amount
Balance as at April 1, 2022	1,214.50
Additions	-
Deletions	-
Finance cost accrued during the year	24.37
Payments of lease rentals	(219.02)
Balance as at March 31, 2023	1,019.85
Additions	493.40
Deletions	-
Finance cost accrued during the year	74.12
Payments of lease rentals	(261.51)
Balance as at March 31, 2022	1,335.86

Net Rental expense recorded for the year ended March 31, 2023 is the difference of profit and loss account and P&L Lakhs (March 31, 2023: Rs. 1.28 Lakhs) for the year ended March 31, 2022.

27. Contingent liabilities and Capital commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed at capital amount less of advances and not provided for	256.00	-

a) Contingent liability was provided for as of March 31, 2023 is Rs. 2.87 Lakhs (March 31, 2022 - Nil) in respect of claims against the Company against companies provided by subject and acknowledged as debt. The management believes that the Company has provided for the same and no provision is necessary.

(This Note has been Authoritatively Verified)



NOVA FERTILITY EAST PRIVATE LIMITED
 CIN: U11419KA2019PT000496
 Form as per Schedule II as on the date 31st March 2022
 (All the amounts are in Indian Rupees unless specified otherwise in Rs.)

34. Related party transactions
Material financial results and related transactions

Name of the Related Party	Particulars
Name of the related parties whose names are as follows: UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited	UVI Care Medical (Pvt) Limited Holding Company
Name of the Related Parties to whom the related party is: UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited, UVI Care Medical (Pvt) Limited	Subsidiary Subsidiary Overseas Subsidiary
Key Management Personnel (KMP) Dr. Sanku Gupta Mr. Anand Dasgupta Mr. Kumar Debjit M. Agrawal Mr. Vimal B. B. Mr. Rishi Prasad Mr. A. Kishan Chakraborty	Director Director Director Director Director Chief Executive Officer

Other Related Parties
 Dr. Sanku Gupta
 Butterfly Control Services LLP
 Nova Fertility East Private Limited
 Nova Fertility East Private Limited

Relative of individual who has a job with the company
 Director in which Director has significant hold in company
 Director in which Director has significant hold in company
 Director in which Director has significant hold in company

Name of the Related Party	Nature of transaction	March 20, 2022	March 20, 2021
UVI Care Medical (Pvt) Limited	Advance to related party Contribution to capital fund	18.25 -	84.53 34.58
UVI Care Medical (Pvt) Limited	Share subscription during the year	78.25	109.17
UVI Care Medical (Pvt) Limited	Investment in Equity Contribution to Capital Fund Purchase goods/ service	- - -	48.35 - 2.82
Dr. Sanku Gupta	Director professional fee Expense incurred on behalf of the Company	299.03 0.14	708.87 4.91
UVI Care Medical (Pvt) Limited	Salaries, bonus and allowances Contribution to provident fund Expense incurred on behalf of the Company Advance given during the year	55.02 0.72 96.33 141.78	57.59 0.23 8.14 54.56
UVI Care Medical (Pvt) Limited	Salaries, bonus and allowances Contribution to provident fund Expense incurred on behalf of the Company Advance given during the year	- - - -	35.79 0.23 136.24 148.85
Butterfly Control Services LLP	Related party	2.85	1.97
UVI Care Medical (Pvt) Limited	Related party	10.89	-
UVI Care Medical (Pvt) Limited	Related party	7.27	-
Dr. Sanku Gupta	Director professional fee	41.89	35.48
UVI Care Medical (Pvt) Limited	Corporate Governance related	65.83	702.52



NOVA FERTILITY EAST PRIVATE LIMITED
 CIN: U29400KA2018PTC041498

Statement of Balance Sheet for the year ended 31st March, 2022

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

Name of the Related Party	Nature of Balance as at year end	March 31, 2021	March 31, 2022
Shree Sri Teva. Value Healthcare Services LLP	Capital Fund	54.07	54.07
	Advances to related party	281.40	303.17
Velmont Foundation Care Services LLP	Capital Fund	58.75	58.75
Nova Fertility Diagnostic Private Limited (Formerly Metropolitan Fertility Bangalore Private Limited)	Advances to related party	1.80	1.80
	Income tax	595.05	513.84
Amritam Clubbroketry	Travel advances	71.01	71.01
	Trade payables	-	2.80
Avik Datta	Supplier Advances	26.16	28.15
	Trade payables	-	0.75
Dr. Rohit Choudhary	Travel advances	5.78	5.96
	Trade payables	-	0.28
Shree Sri Coastal Services LLP	Advances given	1.08	1.08
Nova Medical Center Private Limited	Supplies/Consumables	-	45.00

Details of Key Managerial Personnel Remuneration

Particulars	Year ended	
	March 31, 2021	March 31, 2022
Short term employee benefits	25.42	40.34
Contributions to provident fund	0.12	0.61
Total	25.54	40.95

(This page is annexed herewith to the Annual Report)

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NOVA FERTILITY EAST PRIVATE LIMITED
CIN: U11400WB2012PTC1482

Balance Sheet as at the end of the year ended March 31, 2023

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

2A. Previous years, audit and audit in each year

The Ministry of Company Affairs (MCA) has issued an order on August 16, 2022, which is applicable to the 7th and 8th Companies Act, 2013 (Companies Act) and the Companies (Amendment) Act, 2019 (Companies Act, 2019) in relation to the audit of the financial statements of the companies. The Ministry of Company Affairs (MCA) has issued an order on August 16, 2022, which is applicable to the 7th and 8th Companies Act, 2013 (Companies Act) and the Companies (Amendment) Act, 2019 (Companies Act, 2019) in relation to the audit of the financial statements of the companies. The Ministry of Company Affairs (MCA) has issued an order on August 16, 2022, which is applicable to the 7th and 8th Companies Act, 2013 (Companies Act) and the Companies (Amendment) Act, 2019 (Companies Act, 2019) in relation to the audit of the financial statements of the companies.

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount due to the principal supplier as at the end of financial year	0.10	4.17
The interest due to the principal supplier as at the end of financial year	4.30	0.30
The amount of interest paid by the supplier as at the end of financial year	0.00	0.30
The amount of interest payable to the principal supplier as at the end of financial year	0.30	0.30
The amount of interest payable to the principal supplier as at the end of financial year	0.30	0.30

2B. The Code on Social Security, 2020 (Code) which would require the employer to be the Company towards Provident Fund and Gratuity has received Presidential assent in September, 2020. The Code has been notified in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (MOL) has issued an order on November 12, 2020 and has invited suggestions from employers and employees in this regard. However, the Code has not been notified in the Gazette of India. The Code will come into effect from the date of notification in the Gazette of India.

2C. Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as under:

Particulars	Ratio	As at March 31, 2023	As at March 31, 2022	Variance %	Trend
Current Ratio	Current Assets / Current Liabilities	0.73	0.64	14%	↑
Debt Equity Ratio	Total Debt / Equity	0.69	0.87	-20%	↓
Debt Service Coverage Ratio	Operating Profit / Debt Service	2.04	1.91	7%	↑
Return on Equity (ROE)	Net Profit / Equity	0.24	0.05	632%	↑
Inventory turnover ratio	Cost of Goods Sold / Average Inventory	16.68	13.96	19%	↑
Trade receivables turnover ratio	Revenue / Average Trade Receivables	-	-	-	-
Trade payable turnover ratio	Purchases and other payables / Average Trade Payables	2.04	2.81	-28%	↓
Net capital employed ratio	Revenue / Net Capital Employed	1.11	1.01	10%	↑
Return on Capital Employed (ROCE)	Operating Profit / Capital Employed	8.75	0.06	1456%	↑
Return on Investment (ROI)	Revenue / Investment	-	-	-	-

- 1) Profit includes interest and other income from financial assets
- 2) Operating Profit includes interest on loans and non-current operating assets like (specified), goodwill, intangible assets, and other intangible assets
- 3) Debt includes long-term debt and current liabilities
- 4) Debt to Equity Ratio includes long-term debt and current liabilities
- 5) Debt Service Coverage Ratio includes operating profit and interest on debt
- 6) Return on Equity (ROE) includes net profit and equity
- 7) Inventory turnover ratio includes cost of goods sold and average inventory
- 8) Trade receivables turnover ratio includes revenue and average trade receivables
- 9) Trade payable turnover ratio includes purchases and other payables and average trade payables
- 10) Net capital employed ratio includes revenue and net capital employed
- 11) Return on Capital Employed (ROCE) includes operating profit and capital employed
- 12) Return on Investment (ROI) includes revenue and investment

- 13) The performance is better
- 14) The performance is better as compared to previous year has resulted in increase of 14% in ROE.
- 15) The return on capital employed is compared to previous year has resulted in increase of 1456% in ROCE.
- 16) The return on investment is compared to previous year has resulted in increase of 14% in ROI.
- 17) The performance is better as compared to previous year has resulted in increase of 14% in ROE.

(The figure has been rounded off to two decimal places)



	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	-	-
(ii) 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	3,210	2,500
		<u>1,83,485</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	84,075	88,739
		<u>3,13,076</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	35,720	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: 07088000

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 Rupees thousand except for share information or as otherwise stated)

	Notes	For the year ended January 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	19	4,79,859	5,16,750
Other income	20	4,652	2,076
TOTAL (I)		4,84,511	5,18,826
Expenses			
Cost of materials consumed	21	1,12,352	1,19,783
Employee benefit expenses	22	60,338	66,093
Other expenses	23	2,19,882	2,31,540
Depreciation and amortization expense	24	29,437	47,317
Finance costs	25	3,347	5,525
TOTAL (II)		4,25,356	4,73,462
Loss before tax and exceptional item (I-II)		59,256	45,364
Less: Exceptional item		-	-
Provision towards diminution in value of investments in subsid		-	-
Support fees for termination of royalty agreement		-	-
Loss before tax and after exceptional item		59,256	45,364
Tax expense		-	-
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss after tax before prior period item		59,256	45,364
Measurement gains / (losses) on defined benefit plans		-	-
Loss for the year		59,256	45,364
Loss per equity share (Nominal value of shares Rs 10 each (2018: 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

Kumar Shobhit Agarwal
 Director
 DIN: 06700893

Ritesh Pandey
 Director
 DIN: 07068000

Place: Bangalore
 Date:

Place: Bangalore
 Date:



Signature



	For the year ended January 31, 2024	For the year ended March 31, 2023
19. Revenue from operations		
Income from hospital services	4,79,939	5,16,750
	<u>4,79,939</u>	<u>5,16,750</u>
20. Other Income		
Interest income on		
Bank deposits	3,463	1,023
Income tax refunds	320	
Liability no longer required written back	869	1,052
Profit on elimination 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	1,21,910
Less: Inventory at the end of the year	(10,893)	(9,131)
Cost of pharmacy items consumed (A)	<u>1,12,352</u>	<u>1,19,283</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>1,19,283</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 tests are on a package basis.

22. Employee benefit expenses		
Salaries, allowances and bonus	54,845	60,899
Contribution to provident and other funds	3,186	3,304
Gratuity (refer note 26)	1,027	605
Staff welfare expenses	1,280	1,285
Share based payment expenses	-	(0)
	<u>60,338</u>	<u>66,893</u>

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<u>23. Other expenses</u>	For the year ended January 31, 2024	For the year ended March 31, 2021
Doctors professional fees	1,00,788	96,096
Consumables	5,787	13,084
Laboratory and diagnostic expenses	13,629	21,683
Power and fuel	3,191	7,499
Rent	22,011	22,325
Repairs and maintenance		
- Building	2,187	1,913
- Office	13,577	17,799
Insurance	143	67
Travelling and conveyance	6,520	8,993
Communication expenses	1,142	1,046
Printing and stationery	2,477	2,259
Legal and professional charges	2,936	3,793
Rates and taxes	847	3,484
Payments to auditors	1,500	2,200
Promotion and marketing expenses*	28,523	19,979
Miscellaneous expenses	7,623	9,489
	2,19,882	2,34,544
<u>24. Depreciation and amortization expense</u>		
Depreciation of property, plant and equipment [refer note 11]	29,437	47,517
Amortisation of intangible assets [refer note 12]	-	-
	29,437	47,517
<u>25. Finance costs</u>		
Bank charges (net of recovery of card charges)	2,931.6	3,643
Interest on term loan	413.2	1,883
Interest on redemption of debentures	-	-
Interest on right of use liabilities	-	(0)
	3,347	5,525

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4. Share Capital	As at	As at
	January 31, 2024	March 31, 2023
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 : 431,667) equity shares of Rs. 10 each	4,63,000	4,31,667
	<u>4,63,000</u>	<u>4,31,667</u>

* Out of the above 90,000 No. of Shares of Rs. 10/- each amounting to Rs. 9,00,000 were issued as bonus shares (Otherwise than for cash) during financial 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	4,65,000	46,50,000
Issued during the year	-	-
Balance at March 31, 2023	4,65,000	46,50,000
Issued during the year	16,666	1,66,660
Balance at January 31, 2024	4,81,666	48,16,660

(b) 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	4,65,000	46,50,000	4,31,667	43,16,670
Issued during the year	16,666	1,66,660	33,333	3,33,330
Outstanding at the end of the year	4,81,666	48,16,660	4,65,000	46,50,000

Notes (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. 1,190 to the existing shareholders (March 31, 2020: 49,950 & 81,817 equity shares of face value Rs. 10 at Rs. 991 and Rs. 1,090 premium respectively)

(b) 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 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 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 preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company

	As at January 31, 2024		As at March 31, 2023	
	No.	(Rs.)	No.	(Rs.)
Nova Medical Clinics Private Limited, the Holding Company	-	-	2,71,500	27,15,000
Rhea HealthCare Private Limited (Holding Company) *	3,81,899	38,18,090	-	-
	<u>3,81,899</u>	<u>38,18,090</u>	<u>2,71,500</u>	<u>27,15,000</u>



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(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 Centers Private Limited (Holding Company)	-	0.0%	2,71,500	38.4%
Rohit Gajuria	74,750	13.9%	1,31,000	38.2%
Ayanabh Debgora	25,107	5.2%	44,000	9.5%
Ritesh HealthCare Private Limited (Holding Company)*	3,81,809	79.3%	-	0.0%
Anandam Chakrabarty	-	0.0%	18,300	4.0%
	4,81,666	100%	4,65,000	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* Summary 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 HCR 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 Reproductive Private Limited (the Transferor Company 6) with Ritesh HealthCare Private Limited (the Transferee Company) and their respective shareholders.

For details of shares reserved for issue under the Employee Stock Option (ESOP) plan of the Company, refer note 27.

For details of shares reserved for issue on conversion of debentures, refer note 6 (i) and 6 (ii) regarding terms of conversion of debentures.

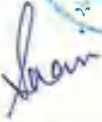
5. Reserves and Surplus

	As at January 31, 2024	As at March 31, 2023
Shareholders' reserves account		
Balance as per the last financial statements	2,97,382	2,77,349
Add: Premium on issue of equity shares	-	-
	<u>2,97,382</u>	<u>2,77,349</u>
General reserves		
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	59,256	45,363
Net Deficit in the statement of profit and loss	<u>(2,055)</u>	<u>(61,311)</u>
Employee stock options (ESOP) outstanding (refer note 27)		
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 cancellation of the vested options	-	-
Closing balance	<u>1,795</u>	<u>1,795</u>
And AIS Transition Reserve		
Balance as per the last financial statements	-	-
Add: Current year Reserve	-	-
Closing balance	<u>-</u>	<u>-</u>
Total Reserves and Surplus	<u>2,97,137</u>	<u>2,18,449</u>

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Nova Facility East Private Limited
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED JANUARY 31, 2024
 (All the amounts are in Indian Rupees thousands except for share information or as otherwise specified)

6. Provisions

	Long-term		Short-term	
	As at January 31, 2024	As at March 31, 2023	As at January 31, 2024	As at March 31, 2023
Provision for leave benefits	-	-	-	-
Provision for Short term compensated absences	-	-	3,210	2,900
Provision for gratuity (refer note 2f)	3,970	3,439	-	-
	3,970	3,439	3,210	2,900

7. Trade payables

Trade payable	As at	As at
	January 31, 2024	March 31, 2023
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
	1,42,843	1,08,749

8. Other current liabilities

Payable for capital goods	12,072	16,934
Deferred rent liability	-	-
Advance from customers	10,906	10,159
Deferred revenue	11,175	7,911
Others:		
Statutory dues (refer note (a) below)	3,279	3,240
	37,432	38,154

(a) Statutory dues includes provident fund, employee state insurance, withholding taxes and other indirect tax payables.
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13. Non-current investments

Trade Investment (long term - valued at cost, unless otherwise stated)
 Unquoted equity instruments

Investment in subsidiaries

Shreehi Trii Value Healthcare Services LLP
 (51 % of share in Profit and Equity)

As at
 January 31, 2024

As at
 March 31, 2023

Finoma Foundation Care Services LLP at FVJPL
 (50 % of share in Profit and Equity)

9,463

9,463

Investment in overseas subsidiary

9,877

9,877

Idoharhood Fertility Bangladesh Pvt Ltd

596,053 (March 31, 2023: 69,968) shares of Tk 100 each fully paid up

68,031

59,605

26,371

77,945

Aggregate amount of unquoted investments

26,371

77,945

14. Loans and advances

(Unsecured, considered good)

Capital advances

6,301

41,955

Security deposit

15,773

14,093

Due from Related Parties

43,243.90

28,140

Other loans and advances

Advance tax

18,757

4,552

Debt due with statutory/government authorities

Advances recoverable in cash or kind or for value to be received

35,191

32,000

Prepaid Rent

(0)

(0)

Prepaid expenses

84,875

88,739

35,720

32,000

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	As at January 31, 2024	As at March 31, 2023
15. Inventories (at lower of cost and net realisable value)		
Pharmacy items	10,895	8,151
	<u>10,895</u>	<u>8,151</u>
16. Trade receivables (unsecured) (Unsecured, Considered good)		
Outstanding for a period exceeding six months from the due date	-	-
Unsecured considered good	-	-
Doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Provision for doubtful receivables	-	-
	<u>-</u>	<u>-</u>
Other trade receivables	-	-
- Considered good	1,482	-
	<u>1,482</u>	<u>-</u>
	<u>1,482</u>	<u>-</u>
17. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- In current accounts	48,806	27,357
- Deposit with original maturity of less than 12 months	75,000	10,100
Cash on hand	923	2,097
	<u>1,24,729</u>	<u>39,554</u>
18. Other current assets		
(unsecured, considered good)		
Interest accrued on fixed deposits	2,576	920
Other receivable	800	147
	<u>3,376</u>	<u>1,067</u>

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11. Property, Plant and Equipment

	Land/Build Improvements	Medical Equipments	Furniture & Fixtures	Computer Equipments	Office Equipments	Total
Cost						
As at March 31, 2023	28,288	88,197	30,887	7,848	5,285	2,00,405
As at April 1, 2023	28,288	88,197	30,887	7,848	5,285	2,00,405
Additions	49,182	26,012	1,011	2,790	4,425	77,420
Deletions	-	-	-	-	-	-
As at January 31, 2024	1,29,219	1,08,219	31,897	10,638	10,041	2,99,214
Accumulated Depreciation						
As at March 31, 2023	69,802	37,280	14,374	3,658	9,482	1,24,696
As at March 31, 2024	69,802	37,280	14,374	3,658	9,482	1,24,696
Charge for the year	14,791	9,381	1,855	1,749	1,133	28,909
Deletions / Adjustments	-	-	-	-	-	-
As at January 31, 2024	84,123	46,483	16,026	5,417	10,525	1,56,574
Net Book Value						
As at March 31, 2023	28,706	50,917	16,513	4,190	(4,197)	85,829
As at January 31, 2024	55,167	70,727	15,871	5,181	(484)	1,47,402

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CERTIFY THAT THIS IS
TRUE COPY OF THE ORIGINAL

[Handwritten signature]
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
"A1 City" Building, Plot A
No. 24, Old 4th Stage, 1st St
Bangalore, Karnataka 560025
Tel: 081 0066 14 000

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 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. 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 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.



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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(5) 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, 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 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, 2023; and



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(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 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 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 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 provided in Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
U.DIN: 23213803BGXAMG6994



Place: Bengaluru
Date: August 24, 2023



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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:

- (5) (A)(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.
- (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, 2023.
- (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 40 to the standalone financial statements.
- (i) (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 47.2 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, 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	1,750
Balance outstanding as at balance sheet date		
- Subsidiaries	250	1,750



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- (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 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 overdrafts 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(i)(ii) 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 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) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, 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 customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



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Name of the statute	Nature of dues	Disputed Amount (Rs. lakhs)	Amount Paid under protest (Rs. lakhs)	Fiscal 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	2016-2019	Provident Fund Appellate Tribunal

Also refer note 29(i) in 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 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 governmental 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. 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 (ix)(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.



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- (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 midsize 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 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(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-IA 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.
(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 and in the immediately preceding financial year.
- (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) In the basis of the financial ratios disclosed in note 39 to the standalone financial statements, timing 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 assumption 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 due till date.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(xx) The provisions of section 133 of the Act are not applicable in the Company. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order is not applicable to the Company.

Per S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E3100004


per Rajeev Kumar
Partner
Membership Number: 213803
U.DIN: 33233803BGXAMG6904



Place: Bengaluru
Date: August 24, 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



02 MAR 2024

S.R. BATLIBOI & 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 (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 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 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. These 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.



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 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.

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/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
LIDIN: 23213803JG-XAMG6994



Place: Bangalore
Date: August 24, 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
Hafasuru, Bangalore - 560 008
Mobile No : 9611321537



02 MAR 2024

Rhea Healthcare Private Limited
 CIN: U74900KA2019PTC0379144
 Statement of Balance Sheet as at March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

	Year	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	11	32,776.01	11,042.87
Capital work-in-progress	12	322.06	424.81
Right-of-use assets	1	25,134.36	25,914.20
Intangible assets	5	122.38	793.02
Financial assets			
Equity investments	71	9,269.44	6,580.12
Debt investments	72	2,821.14	1,227.07
Other financial assets	9	841.79	1,379.87
Other non-current assets	9	324.92	24.11
		<u>62,619.81</u>	<u>43,412.07</u>
Current assets			
Inventories	18	667.64	580.69
Financial assets			
Trade receivables	111	1,283.82	944.84
Cash and cash equivalents	112	87.26	64.56
Other bank balances	113	3,800.43	4,679.20
Loans	114	5.51	7.21
Other current financial assets	115	230.00	109.00
Income tax assets (net)	116	1,407.80	1,845.95
Other current assets	92	370.66	-
		<u>7,773.07</u>	<u>76.22</u>
		<u>70,392.88</u>	<u>43,488.29</u>
		<u>69,816.23</u>	<u>51,725.88</u>
Equity and Liabilities			
Equity			
Equity shares	13	64.27	21.27
Other equity	24	9,123.12	1,871.66
Total equity		<u>9,187.39</u>	<u>1,892.93</u>
Non-equity liabilities			
Provision for bad debts			
Provision for doubtful debts	121	1,267.97	1,196.77
Provision for employee benefits	122	28,140.31	21,992.28
Other provisions	123	1,074.12	1,046.43
Provisions	96	<u>30,482.40</u>	<u>24,235.48</u>
Current liabilities			
Financial liabilities			
Short-term debt	171	4,325.65	3,489.78
Trade payables	172	1,174.61	843.26
Other financial liabilities	173	258.23	103.62
Other current liabilities	174	3,785.26	5,697.43
Provisions	175	1,161.49	1,143.53
Other current liabilities	18	<u>266.79</u>	<u>124.41</u>
		<u>10,971.99</u>	<u>12,387.73</u>
		<u>69,816.23</u>	<u>51,725.88</u>

The above paying page are as to legal part of the underlying financial and assets
 as per the report of the auditor

For R.R. Bhatnagar & Associates - LLP
 Chartered Accountants
 ICAI Reg. Registration no. 11041792300001

Partner
 Membership no. 211893

Place: Bangalore, India
 Date: August 24, 2023



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

Yashraj Bhat
 Director
 DIN: 91437396

Umesh Prady
 Director
 DIN: 07692806

Vigneshwara Venkatesh
 Chief Executive Officer

Place: Bangalore, India Date: August 24, 2023
 Place: Bangalore, India Date: August 24, 2023
 Place: Bangalore, India Date: August 24, 2023

Secretary
 Company Secretary
 M No. A27109

Place: Bangalore, India
 Date: August 24, 2023



Rhea Healthcare Private Limited
 CIN: U52410TN3000PTC323340
 Statement of Profit and Loss for the year ended March 31, 2022
 (All amounts in INR lakhs, except in otherwise stated)

Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income		
Revenue from operations (net)		
Revenue (gross)	49,265.72	35,368.11
Other income	119.88	145.43
Finance income	18.76	141.76
Total income (I)	49,404.36	35,655.30
Expenses		
Cost of materials consumed		
Employee benefits expense	7,290.86	6,829.73
Finance costs	7,290.29	5,387.22
Depreciation and amortisation expense	4,227.98	3,598.21
Other expenses	5,297.43	3,541.44
Fair value loss for derivatives liability	14,889.32	19,662.01
Total expenses (II)	38,995.88	39,018.61
Loss before tax (III) = (I) - (II)	(9,581.44)	(3,363.31)
Tax expense		
Current tax charge	-	-
Deferred tax credit / charge	-	-
Total tax expense (IV)	-	-
Loss for the year (V) = (III) - (IV)	(9,581.44)	(3,363.31)
Other comprehensive Income/ Loss (OCI)		
Items that will not be reclassified to Statement of Profit and Loss		
Re-measurement gain on defined benefit plan	18.21	106.27
Income tax effect on above	-	-
OCI (Loss) for the year	18.21	106.27
Total comprehensive (Loss) for the year	(9,563.23)	(3,257.04)
Earnings/(Loss) per equity share to (nominal value of share Rs. 1 (₹1) each 31, 2022: Rs. 1) basic and diluted	(311)	(664)
Weighted average no. of shares used in computing loss per equity share	29,44,828	47,34,028
Significant accounting policies	2.2	

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.D. Rajasekar & Associates LLP
 Chartered Accountants
 ICAI Regd. membership number: 101949W/E300018

Rajasekar
 per Rajasekar
 Partner
 Membership no. 211803



Place: Bangalore, India
 Date: August 24, 2022

For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited:

Vishal Ball
 Vishal Ball
 Director
 DIN : 01499588

Ritesh Prasad
 Ritesh Prasad
 Director
 DIN : 09183988

Vijayarathna Venkateshwaran
 Vijayarathna Venkateshwaran
 Chief Executive Officer

Place: Bangalore, India
 Date: August 24, 2022

Place: Bangalore, India
 Date: August 24, 2022

Place: Bangalore, India
 Date: August 24, 2022

Sreeja Nair
 Sreeja Nair
 Company Secretary
 M. No. A27169

Place: Bangalore, India
 Date: August 24, 2022



Wipro Healthcare Private Limited
 CIN: U52514KA000009707720000
 Cash Flow Statement for the period ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

A. Cash flow from operating activities

Adjustments to reconcile net income to net cash flow
 Depreciation and amortisation expense
 Bad debt provision
 Share based payment expense
 Payment towards the settlement of Employee Stock Options
 Provision for doubtful debts (net)
 Finance income
 Interest gain on financial investments at FVTPL
 Interest loss on financial liability
 Gain on measurement of items
 Dividend income
 Interest expense
 Loss from foreign bank
 Advance income
 Operating profit before minor adjustments
 Movement in working capital
 (Increase) in trade receivables
 (Increase) in inventories
 Decrease in payables
 (Increase) Decrease in other assets
 (Increase) in other financial assets
 Increase in bank payable
 Increase (Decrease) in other financial liabilities
 Increase in provisions
 Increase in other liabilities
 Cash generated from operations
 Income tax refund received (net)

	March 31, 2022	March 31, 2023
	11,261.90	12,691.91
	5,099.43	5,241.40
	87.21	52.57
	28.77	51.03
	4,224.29	-
	56.62	41.78
	175,951	177,933
	(9,209)	491.71
	85.72	21.24
	(9,285)	(9,511)
	14.57	-
	1,908.36	2,249.70
	-	(79,029)
	-	6.61
	4,773.88	4,792.60
	(52,532)	(498.33)
	(86.15)	(318.54)
	-	1.53
	(774.13)	49.94
	11,112.18	(278.51)
	1,209.41	1,260.46
	44.33	114.31
	25.27	63.08
	110.48	107.63
	5,716.16	5,196.84
	209.85	(702.15)
	5,916.01	4,494.69

B. Cash flow from investing activities

Purchase of property, plant and equipment and intangible assets including capital work in progress, capital advances and net of capital conditions and other financing
 Proceeds from sale of property, plant and equipment
 (Increase) in equity investments of a subsidiary
 Loans given (recovered by) related parties (net)
 Dividend income received
 Proceeds from fixed deposits
 Interest received
 Net cash (used in) investing activities (B)

	(8,241.61)	(5,942.08)
	5.33	-
	(2,291.31)	14,448.08
	806.80	(888.50)
	(7,383.70)	(832.49)
	10,110.00	-
	22.57	231.23
	(8,288.91)	(5,871.54)
	1,292.28	2,944.43
	(2,940.27)	-
	7,072.87	5,868.51
	(2,815.45)	(2,130.45)
	(1,227.23)	(978.32)
	3,396.83	4,904.74

C. Cash flow from financing activities

Proceeds from long term loan borrowings from banks
 Repayment of long term borrowings from banks
 Proceeds from issuance of equity shares issued
 Payment of loan obligations
 Interest paid on bank loans
 Net cash from financing activities (C)

	88.83	(1,480.94)
	45.36	279.28
	87.39	45.36

Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

	29.84	29.21
	44.53	-0.15
	87.39	49.36

Reconciliation of cash and cash equivalents for the purpose of cash flow statement

Signatures accounting portfolio (refer note 22)

This Cash Flow Statement has been prepared under the "Indirect Method" as per the Indian Accounting Standard-1, "Statement of Cash Flows"

This company's figures are an integral part of the consolidated financial statements to per see report of even date appended

Dr. J.R. Dasappa & Associates LLP
 Chartered Accountants
 ICAI FNN registration number - 011609/00000004

For and on behalf of the Board of Directors of
 Wipro Healthcare Private Limited

Rajeev Dasappa
 Partner
 Membership No. 213880
 Place: Bangalore, India
 Date: August 24, 2023

Vishal Ball
 Director
 DIN: 01497230
 Place: Bangalore, India
 Date: August 24, 2023

Pratik Prasad
 Director
 DIN: 0768880
 Place: Bangalore, India
 Date: August 24, 2023

Vijayalakshmi Venkatesh
 Chief Executive Officer
 Place: Bangalore, India
 Date: August 24, 2023

Sreelakshmi
 Company Secretary
 M.No. A27189
 Place: Bangalore, India
 Date: August 24, 2023



Wipro Healthcare Private Limited
 CIN: U51109(MH)000095375300
 Statement of Changes in Equity (SOCE) for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

(A) Equity share capital*

Equity shares of Rs. 1 each, listed, subscribed and fully paid-up

As at April 01, 2022
 Issued during the year
 As at March 31, 2022
 Issued during the year
 As at March 31, 2023

	2022	2021
As at April 01, 2022	46,38,432	46,38
Issued during the year	5,06,951	5,87
As at March 31, 2022	51,45,383	52,25
Issued during the year	3,01,967	3,93
As at March 31, 2023	54,47,350	56,18

(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, 2021	81,143.28	(29,181,123)	1.28	349.66	1,350.33
(Loss) for the year	-	(2,691,795)	-	-	(2,691,395)
Re-arrangement gain on defined benefit plan	-	159.27	-	-	159.27
Share-based payments expense	-	-	-	51.97	51.92
Issue of shares during the year	5,003.44	-	-	-	5,003.44
As at March 31, 2022	86,146.72	(31,712.58)	1.28	401.63	3,623.46
(Loss) for the year	-	(1,341,850)	-	-	(1,341,850)
Re-arrangement gain on defined benefit plan	-	18.21	-	-	18.21
Share-based payments expense	-	-	-	19.77	19.77
Reversal of ESOP debt pertaining to lapsed options	-	11,922.53	-	629,691	(1,124,109)
Issue of shares during the year	7,323.65	3.14	-	(4.14)	-
As at March 31, 2023	93,470.37	(20,017.70)	1.28	737.26	9,223.23

* Also refer note 13
 ** Also refer note 14

Notes and composition of reserves

- a. Securities premium is used to credit 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. Capital redemption reserve is used to record the buy back of shares out of the reserves
- d. Share based payment reserve is used to record the fair value of equity-settled share based payment transaction with employees.

Significant accounting policies (refer note 2.2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of the date stated

M/s S.R. Rajeev & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 101048-WA-000000

Rajeev Kumar
 per Rajeev Kumar
 Partner
 Membership no - 212803



Place: Bangalore, India
 Date: August 24, 2023

For and on behalf of the Board of Directors of
 Wipro Healthcare Private Limited

Michael Bell
 Michael Bell
 Director
 DIN: 01457383

Bilal Khan
 Bilal Khan
 Director
 DIN: 07018800

Vijayaram Venkatesan
 Vijayaram Venkatesan
 Chief Executive Officer

Place: Bangalore, India
 Date: August 24, 2023

Sreelakshmi
 Sreelakshmi
 Company Secretary
 Id No: A27169

Place: Bangalore, India
 Date: August 24, 2023



Rhea Healthcare Private Limited
 CMC 1851184 (2019)017273300
 Notes to the Statement of Financial Statements for the year ended March 31, 2020
 (All amounts in INR lakhs, except as otherwise stated)

2.1 Summary of significant accounting policies

(A) Joint venture investments

A **joint venture** is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractual agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The business in a joint venture involving the joint venture are carried out on par (IND AS 27) (revised) accounted for as can be accounted for in accordance with IND AS 115 when they are classified as held for sale or if the relevant control is not held for impairment as per IND AS 26. The disposal of investments in joint venture is done in a way that is consistent with the general principles of disposal of investments.

(B) Current tax and non-current liabilities

The Company passes annual final bills to the relevant stock based on its monthly operational data. An asset is treated as current when it is:

- Expected to be realized or settled in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated 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 its other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(C) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are replaced by replacing old parts, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment may be classified as held for sale (per Ind AS 109) upon disposal or when its carrying amount exceeds its recoverable amount. Any gain or loss arising in the recognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is disposed.

Property, plant and equipment under installation or construction is the balance sheet value of the capital work-in-progress less the related advances and deposits under the relevant assets.

Depreciation is calculated on a written down value basis using the rates approved as per the useful lives of the assets specified in the Schedule III of the Companies Act, 2013.

Category of Assets	Useful Life
Medical and Equipment*	5 years
Fuel and machinery	15 years
Partners and Staffs	10 years
Electrical installations and equipment*	15 years
Computer and accessories	3 and 4 years
Office equipment	3 years
Motor Vehicles	4 & 10 years

* As determined by the management.

Land held for long-term use is the purchase price for the land less any amount paid for the land, 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.



Handwritten signature.

Rhea Healthcare Private Limited
 CIN: U85100KA170498203C000000
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

(a) Intangible Assets

The useful life of intangible assets is measured as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and reviewed for impairment whenever there is an indication that the intangible asset may be impaired. The assessment period and the amortisation method for an intangible asset with a finite useful life are reviewed 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 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 on the statement of profit and loss unless such amortisation forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The recoverable amount of an intangible asset is compared annually to determine whether it is impaired. If an impairment loss is recognised, it is reported in profit and loss. Changes in useful life from indefinite to finite life do not create a prospective basis.

Gain or loss on disposal of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is disposed of.

Intangible assets are amortised on straight line basis over a useful life of 3 years.

(b) Impairment of non-current assets

The Company assesses 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 calculates the asset's recoverable amount. An asset's recoverable amount is the higher 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 flows are primarily 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 used as a reference. If no such transactions can be identified, an appropriate valuation method is used.

Impairment losses of cash-generating operations, including impairment of non-current assets, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets including goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 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 regularly and when circumstances indicate that a carrying value may be impaired. Impairment is determined for goodwill by comparing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill can only be recognised in future periods.

(c) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs include interest and fees on bank borrowings, bank overdrafts, overdrafts, and other short-term borrowings, net of amounts received for the purchase of money market instruments.

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component as if the contract as a whole depends on the lease component. If the contract and all other terms and conditions are considered in the contract to each lease component, the lessee either recognises a right-of-use asset and a corresponding liability at the approximate market price of the non-lease component.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term over the lease commencement date. The cost of the right-of-use asset is determined as the lease liability, adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, or restoring the underlying asset to the state in which it is required. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment expenses, if any, and adjusted for any lease incentives of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the underlying asset. The estimated net fair value of right-of-use asset is determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amount might be higher than their recoverable amount. If so, an impairment loss is recognised in the statement of profit and loss.



The Company measures the lease liability at the present value of the lease payments that are not paid at the measurement date of the lease or transition to Ind AS 116 "Leases", whichever is earlier. The lease payments are discounted using the interest rate implicit in the lease. If that rate can be readily determined, the Company uses incremental borrowing rate. For leases with variable lease characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments (variable lease payments, residual value guarantees, external price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-estimation of lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-estimation of lease liability due to modifications as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes an increasing amount of the re-estimation in statement of profit and loss.

The Company does not apply the requirements of Ind AS 109 (Lease) to short-term leases of all assets that have a lease term of 12 months or less, or for a lease of an intangible asset, and leases of right-of-use assets that have a term of 12 months or less. The lease payments included in the lease term are recognized as an expense of the carrying amount of the lease.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company determines whether payments received by the lessor are based on a straight-line basis over the lease term. In case of a finance lease, financial income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lease's net investment in the lease.

(b) Statement of Income

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity or to both entities.

Financial assets

Financial assets at amortised cost

Financial assets are (i) assets, of initial recognition, at substantially amortised cost (net value through other comprehensive income (OCI) and the other comprehensive income).

The classification of financial assets at amortised cost 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 or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at fair value less transaction price determined under Ind AS 113. Refer to the accounting policy in section (j) Revenue from contracts with customers.

Only 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. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that do not pass the SPPI test are classified and measured at fair value through profit or loss, irrespective of the nature of asset.

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 arise from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held with a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held with a business model with the objective to hold assets to collect contractual cash flows and selling.

Performance of financial assets that require delivery of assets within the time frame established by regulations or contracts is not a subjective (regular way) and is recognized at the trade date, i.e., the date that the Company enters into purchase or sale agreement.

Financial assets measured at

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVOCI) with or without recycling of gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss



Handwritten signature

Blue Healthcare Private Limited
 CMC, 8/25/18A, 100 Feet Road, 3rd Floor,
 NH-44, Old Bangalore Mysore Road, 5th Cross, 1st Stage, 560 028,
 (All amounts in INR Lakhs, unless otherwise specified)

Financial assets at amortised cost (debt instruments)

- A. Financial asset is measured at the amortised 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 on specified dates 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, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and loans. For more information on impairment, refer to Note 11.1.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at their fair value with changes in fair value recognised in the statement of profit or loss.

This category includes derivatives held for trading and financial assets that the Company has not irrevocably elected to classify or reclassify through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right to payment has been established.

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 recognised 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 or a modification of a financial asset out of the fair value through profit or loss category.

Derivatives

A financial instrument or other contract is part of a financial asset (or part of a group of similar financial assets) if primarily designated (i.e. measured) at the Company's cost (plus or minus accrued interest).

- (1) The rights to receive cash flows from the asset have expired, or
- (2) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the contractual cash flows of the derivative instrument to a third party under a "pass-through" arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the debt, 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 right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and its associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of assistance that the Company could be required to provide.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due to accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are attached to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk, since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables 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 recognises 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 factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the contractual cash flows on all basis without any collateral arrangements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



Place: Bangalore (Private Limited)
CIN: U51109 KA2004 PTC035800
Name of the financial instrument/contract for the year ended March 31, 2020
(All capital in INR unless stated otherwise)

Financial liabilities

Initial recognition of the liability

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss, borrowing and payable.

All financial liabilities are recognized initially at fair value less trade discounts and payable, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings (including bank overdrafts).

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as follows:

- 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 financial 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 future. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Financial liabilities held for trading are measured at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in credit risk are recognized in OCI. This gain/loss is not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss when it ceases to be a liability. All other changes in the value of such liability are recognized in the statement of profit and loss.

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized or when through the EIR accretion process.

Amortized cost is calculated by adding the agreed-upon discount or premium on acquisition, net fees or costs that are the integral part of the EIR. The EIR measurement is included in finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender for an 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 in the respective carrying amounts 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 an intention to settle the net amount, or realize the net amount with the liability or settle the asset.

(v) Investments

Investments in equity instruments are valued at fair value and net realizable value (NAV) is determined on a Fair Value Less Cost of Disposal (FVLCD) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for price falling, non-recovery and unpaid interest, as deemed fit and necessary.

(vi) Revenue recognition

Revenue from contracts with customers

The Company generates revenue from performing healthcare services, sale of pharmacy goods and other ancillary activities in India.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the invoice (net price, which is the consideration adjusted for discounts and other credits, if any, as specified in the contract with the customer).

Goods and services tax are levied by the Company on its supply-based. Such tax is collected by the seller on behalf of the government. Accordingly, it is excluded from revenue.



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Rheia Healthcare Private Limited
 CIN: L08000KA2020PP1033580
 Name of the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

Photography services

The Company's revenue from healthcare services, sale of primary goods and other operating income. The Company believes that this photography fee is due by the client, patient, caregiver, insurance company or other third party, as affected by industry, market and other economic factors.

Fee by insurance services

Revenue primarily comprises fees charged for medical and diagnostic hospital services.

Revenue for each distinct performance obligation is recognized first as revenue that reflects the consideration, which the Company expects to receive in exchange for those goods or services and is not collected from customers and required or permitted to deduct any 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 estimations are based on various factors including economic terms and historical experience.

Revenue from healthcare services is recognized as and when services are performed.

Sale of Pharmacy Goods

Revenue from sale of pharmacy goods is recognized when control is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration due will be received from the sale of the goods and regarding its collectability. The amount of revenue recognized is net of sales returns, taxes and discounts, where applicable.

Other operating revenue

The Company's revenue from other operating income comprises primarily of auxiliary services provided to patients such as photography services. Revenue from such services is recognized as and when the service is performed.

Revenue of revenue earned over billings or contracts is recognized as deferred revenue. Unbilled revenue is classified as other financial assets where there is an enforceable right to receive cash, and only passage of time is required, to be recognized as revenue. Unearned and deferred revenue is recognized as other current liability when there is a liability in respect of revenue.

Interest Income

Interest Income, including income arising from short-term investments, loans and deposits, etc., is recognized using the effective interest rate method.

Contract Assets

Contract Revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognized by the time the required terms and conditions are met and that the bill is not raised for the service. Unbilled revenue is classified under "other current assets of nature" in balance sheet.

The Company also has a right to acceleration in exchange for sale of goods or services as trade receivables and liability towards advance received from customers.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (b) Financial Instruments - Initial recognition and subsequent measurement.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. It is a contract liability before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due to the customer in exchange. Contract liabilities are recognized as revenue when the Company performs under the contract.

(Q) Foreign currencies

Items denominated in the functional currency of the Company are measured using the currency of the primary accounts, in terms of which the entity operates its own functional currency. The Company's financial statements are prepared in INR lakhs, which is also the Company's functional and presentation currency.

Translation of foreign currency

Foreign currency transactions are recorded in the functional currency of the Company, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary items denominated in foreign currency are translated at the functional currency spot rates at the reporting date.

Exchange differences arising on the settlement of liabilities of monetary items are recognized in the statement of profit or loss.



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Rhea Healthcare Private Limited
 CINC: 69611894 (INCORPORATED IN INDIA)
 Notes to the Standalone Financial Statements for the year ended March 31, 2024
 (All amounts in INR lakhs, except as otherwise stated)

(ii) **Deferred tax liability on employee benefits**

Provision made in the form of gratuity fund which is a defined liability obligation. The Company recognizes a provision payable to the provision fund scheme as an expense when an employee renders the related service. The Company has no obligation, other than the contribution payable to the fund.

The Company operates a defined benefit plan for its employees for gratuity. The scope of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Actuarial gains comprising of actuarial gains and losses, excluding expenses included in income on the defined benefit liability are recognized respectively in the balance sheet with a corresponding debit or credit to P&L account through OCI in the period in which they occur. Remeasurements are not reflected in the statement of profit and loss in subsequent periods.

Post service credit recognition in the statement of profit and loss is the matter of

- The date of the post service credit recognition
- The date when the Company recognizes additional actuarial gains

Interest is estimated by applying the discount rate to the net defined liability. The Company recognizes the following changes to the defined benefit obligation in its statement of profit and loss:

- (i) Service cost including current service cost, past service cost, gains and losses on curtailments and settlements and any other adjustments; and
- (ii) Interest expense.

Actuarial gains, which comprises of to be utilized within the next 12 months, is treated as short-term employee benefit. The Company reverses the expected cost of such obligations in the additional amount that it expects to pay as a result of the asset liability method that has been included in the reporting date.

The Company has a non-vested long-term incentive plan for its employees beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absence are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are recognized in the statement of profit and loss and any gain deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Company recognizes transaction costs as a liability and an expense when the Company has a present obligation 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. If the requirements are not met more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

(iii) **Taxes**

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 rates and tax laws used to compute the amounts are those that are 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 (either in OCI or in equity). Current tax assets are recognized in accordance to the existing transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the carrying amounts 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 associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the investor and the reversal can be deferred indefinitely.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward tax credits and tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of 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 deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where deferred tax assets are recognized only to the extent that it is probable that the temporary 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized in 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 tax rates that are expected to apply in the years when the asset or liability is settled based on tax rates (and tax legislation) that are enacted or substantively enacted at the reporting date.



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 CPM: 1031006131344857000000
 Name in the Shareholder Register/Shareholder for the year ended 31 March 21, 2022
 (All amounts in INR Lakhs, except as otherwise stated)

Dividend not being payable means that the dividend is not to be recognised as a liability in the accounts of the Company or accepted. Dividend not being payable is not a liability to the shareholders either on a cash or a credit basis.

Dividend tax credit not being available on the dividend means that the dividend is not to be recognised as a liability in the accounts of the Company or accepted. Dividend not being available is not a liability to the shareholders either on a cash or a credit basis.

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 other amounts) 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 shares in a rights issue, share splits, and reverse share splits (restitution of shares) 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 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 calculated using the weighted average number of equity shares outstanding during the period adjusted for equity shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive options outstanding during the period using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

11) Provisions

As per

Provisions are recognised 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. Where the Company expects some or all of its provisions to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only where 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 final value of assets is material, provisions are discounted using a current pre-tax rate and adjusted for the effects of the time value of money to the best estimate of the present value of the assets.

These provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision for decommissioning costs

The Company records a provision for decommissioning costs to dismantle and remove the set up from the landfield (superfund). Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is reported as interest and recognised 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.

Contract liabilities

A contract liability is recognised to the extent that the contract is not fully satisfied by the Company. Both the contract and the contract liability are recognised at the time of recognition of the contract. The contract liability is measured at the lower of the expected cost of performing the contract and the expected amount of the contract. The contract liability is recognised as a liability in the statement of financial position.

12) 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 beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also refers to currently non-existing items which are a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements where the probability of an outflow of resources embodying economic benefits is remote.

Contingent liabilities are recognised as provided by the management at each balance sheet date.

13) Cash and cash equivalents

Cash and cash equivalents include the balance sheet component of bank and on call 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, which are also included as a part of the Company's cash resources.



Signature

Rhea Health Care Private Limited
 CIN: U51902TN32442912
 Name to the Registrar (Name) : RHEA HEALTH CARE PRIVATE LIMITED
 I.D.N. number in ITR (I.D.N. number in ITR) : 2023

(1) **Registered office address**
 The Board of Directors of the Company has been identified as the Chief Executive Officer (CEO) as defined by Section 195 of the Companies Act, 2013 as the person in charge of the management and affairs of the company and the person in charge of the day-to-day affairs of the company.

The Company operates in the business of pharmaceutical manufacturing, distribution and retail of pharmaceuticals and all the operations are managed by the Company and are located in India. Hence, there are no additional disclosures to be provided under Section 195 of the Companies Act, 2013 in respect of the single reportable segment after disclosure already provided in the standalone financial statements.

(2) **Cash flow statement**
 Cash flows are reported using the direct method, whereby separate categories are reported for the cash flows from operations and from investing and financing activities of the Company. Cash flows are classified as per the nature of the cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are aggregated. Bank overdrafts are classified as part of cash and cash equivalents in the consolidated cash flow statement.

(3) **Share-based payments**
 Employee (including vendor equity) and director) of the Company receive remuneration in the form of share-based payments, whereby employees render services as an inducement to equity instruments (equity-settled transactions).

Equity-settled transactions
 The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. This cost is recognized together with a corresponding increase in share options outstanding account to equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions 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 statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized from the beginning and the end of that period and is recognized as employer benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within 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 in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting conditions to be fulfilled in the grant date fair value of awards, there will be no forfeiture of the vesting rights awarded. This will be carried over as a liability, subject to vesting conditions and applicable to the Employee's Labor.

Performance based - The performance based vesting will be based on achievement of the performance targets (earnings before interest, tax, depreciation and amortization (EBITDA)) as per the budget approved by the board of the previous year of the Company. In case the target is not met, there will be no grant under this for the year. However, there will be a carrying period of one year unless if the shortfall of the previous year is carried over, then the option will be vested of the previous year.

No expense is recognized for awards that do not ultimately vest because the related performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or performance condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified. If the original terms of the award are met, an additional expense is recognized for any modification that increases the fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the company, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of the outstanding options is reflected as additional shares dilutive in the computation of diluted earnings per share.

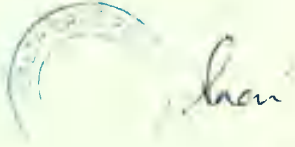
(4) **Financial instruments not yet effective**
 The Ministry of Corporate Affairs has notified Companies (Amendment) Accounting Standards (Amendment) Rules, 2023 on August 31, 2023 to amend the following Ind AS which is effective from April 01, 2023.

(a) **Amendment of Accounting Standards - Amendments to Ind AS 18**
 The amendments clarify the debiting method changes to accounting, valuation and changes to accounting, pricing and the correction of errors. It has also been clarified how entities are encouraged to improve and report to develop accounting standards.

(b) **Disclosure of Accounting Policies - Amendments to Ind AS 1**
 The amendments aim to help entities present accounting policy disclosures that are more useful by applying the requirements for entities to disclose their accounting policies with a requirement to disclose their material accounting policies and to disclose policies as how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(c) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**
 The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profits are available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with losses and deferred tax assets.

The above amendments are not expected to have a significant impact.



Rhea Distribute Private Limited
 CIN: U55109MH2006PTC092046
 Moved to the Directorate (Accounting Statement) for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

3.1 Property, plant and equipment (PPE)
 Reconciliation of carrying amount

Particulars	Capital and accounts receivable	Special leasehold and equipment	Prepaid expenses	Leasehold improvements	Medical equipment	Motor vehicles	Office equipment	Fixed asset mortgages	Total
Opening	76.03	475.43	417.64	1,105.34	2,305.43	20.98	269.54	863.23	6,233.62
At April 1, 2021	116.43	226.81	26.48	1,451.46	1,482.68	8.65	40.26	876.21	5,333.46
Exchange	(1.00)	(6.73)	(11.23)	(2.87)	(2.87)	-	(5.73)	-	(19.43)
At March 31, 2022	215.19	693.93	673.33	1,445.81	1,477.54	29.48	308.24	1,499.86	6,460.99
Additions	211.25	1,142.88	151.71	2,194.76	3,112.41	8.81	125.49	763.83	8,570.40
Disposals	(31.42)	(1,008.91)	(79.64)	(6,078.35)	(5,768.82)	(10.38)	(413.73)	(2,173.67)	(18,543.36)
At March 31, 2023	194.02	827.90	745.40	2,562.22	3,921.13	27.91	420.00	2,089.97	14,873.65
Attributable depreciation									
At April 1, 2021	31.42	138.64	170.23	719.82	1,043.35	1.17	89.65	128.31	2,053.99
Charge for 6 months	42.00	195.86	126.86	492.20	681.24	3.83	75.00	159.54	2,410.56
Exchange	(1.10)	(6.73)	(11.23)	(2.87)	(2.87)	-	(5.73)	-	(19.43)
At March 31, 2022	60.32	227.73	155.86	1,194.15	1,725.04	13.19	152.48	246.68	4,101.67
Charge for the year	133.66	1,003.94	117.26	1,077.21	1,961.49	7.40	90.33	244.86	5,358.35
Disposals	(37.65)	(281.87)	(41.43)	(3,311.60)	(3,411.01)	(12.63)	(242.79)	(988.51)	(11,414.28)
At March 31, 2023	155.33	949.80	231.69	2,959.76	3,275.52	7.96	300.02	1,503.03	11,572.12
Net book value									
At March 31, 2022	154.87	466.20	317.47	2,251.66	2,752.50	16.29	155.76	1,253.18	8,409.87
At March 31, 2023	138.69	878.10	513.71	2,602.46	3,645.61	19.95	119.98	1,586.94	13,296.36

For comparison with the original statement, the Company has checked its accounts with the carrying value of property, plant and equipment (including the mortgage) as the deemed cost of PPE.

At Delhi on 15.11.2023 for details of property, plant and equipment (including the mortgage) as deemed cost of PPE.



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Rhea Healthcare Private Limited
 CIN: U85101MH2018PTC2753104
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

3.2 Capital work in progress (CWIP)

	Total
At April 01, 2021	195.83
Additions to CWIP	426.04
Capitalised during the year	(105.83)
At March 31, 2022	516.04
Additions to CWIP	322.96
Capitalised during the year	(1426.04)
At March 31, 2023	522.96

Ageing of Capital work in progress is given below:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-3 years	More than 3 years	
Projects in progress	522.96	-	-	522.96
Projects temporarily suspended	531.96	-	-	531.96
At March 31, 2023				

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-3 years	More than 3 years	
Projects in progress	436.04	-	-	436.04
Projects temporarily suspended	426.84	-	-	426.84
At March 31, 2022				

- 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.



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Rhea Healthcare Private Limited
CIN: U51109KA2012PTC0275500

Notes to the Financial Statements for the year ended March 31, 2023
(All amounts in INR Lakhs, except as otherwise stated)

4. Right-of-use assets

	Valuation	Total
Cost		
At April 01, 2021	19,642.41	19,642.41
Additions	4,382.00	4,382.00
Depreciation	(492.26)	(492.26)
At March 31, 2022	24,532.15	24,532.15
Additions	4,307.31	4,307.31
Depreciation	(492.82)	(492.82)
At March 31, 2023	28,346.64	28,346.64
Accumulated Depreciation's carrying amount		
At April 01, 2021	1,343.25	1,343.25
Charge for the year	1,695.75	1,695.75
Depreciation	(23.47)	(23.47)
At March 31, 2022	3,015.53	3,015.53
Charge for the year	2,446.18	2,446.18
Depreciation	(44.51)	(44.51)
At March 31, 2023	5,417.20	5,417.20
Net book value		
At March 31, 2022	22,516.62	22,516.62
At March 31, 2023	26,134.36	26,134.36

5. Intangible assets

	Computer Software	Brand License Fees	Total
Cost of acquisition			
At April 1, 2021	106.33	144.08	250.41
Additions	136.80	-	136.80
Depreciation	(54.71)	-	(54.71)
At March 31, 2022	188.42	144.08	332.50
Additions	50.31	-	50.31
Depreciation	-	-	-
At March 31, 2023	238.73	144.08	382.81
Accumulated amortisation			
At April 1, 2021	56.83	6.00	62.83
Charge for the year	79.36	48.01	127.37
Depreciation	(54.71)	-	(54.71)
At March 31, 2022	81.48	54.01	135.49
Charge for the year	14.03	11.00	25.03
Depreciation	-	-	-
At March 31, 2023	95.51	65.01	160.52
Net book value			
At March 31, 2022	106.94	90.07	197.01
At March 31, 2023	143.22	79.07	222.29

*On transition to Ind-AS (at April 01, 2022), the Company has elected to measure with the carrying value of intangible assets measured at par for the year, for CIAAP as the deemed cost of intangible assets.



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Rhea Healthcare Private Limited
 CIN: U51909KA2018000173525000

Name of the Statutory Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

4. The expense (net)
 The major constituents of income tax expense for the period ended March 31, 2023 and March 31, 2022 are:

A) Statement of Profit and Loss
 Profit or Loss account

A) Profit before tax:

Current tax

Deferred tax

Relating to acquisition and reversal of temporary differences

Total tax expense

March 31, 2023 March 31, 2022

B) Reconciliation of tax expense and the accounting profit disclosed by the Company's financial results for March 31, 2023 and March 31, 2022:

Accounting profit (loss) before income tax

Applicable tax rate to India

Computed tax charge/(credit)

Tax effect of temporary differences, unclaimed depreciation and carry forward losses of companies not recognized (refer note 5 to the financial statements)

Income tax expense reported in the financial statements (INR Lakhs)

March 31, 2023	March 31, 2022
(2,241.90)	(2,671.37)
25.87%	19.17%
(337.25)	(673.83)
137.25	477.42

C) Deferred tax relates to the following:

The Company has a net deferred tax asset with respect to certain timing differences.

The Company has not recognized the net deferred tax asset on the accounts of losses in those loss is no reasonable certainty that in future there is probable income will be available against which such deferred tax asset can be realized.

March 31, 2023 March 31, 2022

Deferred Tax Liability

Provision for medical funds

0.23 0.13

0.22 0.16

Deferred Tax Asset

Provision for bad & doubtful debts

14.20 13.31

Tax effect of differences between depreciation as per Income Tax Act, 1961 and depreciation of investments as per Companies Act, 2013

194.74 787.63

Provision for gratuity

37.91 39.84

Provision for leave encashment

34.71 29.53

Losses attributable to right-of-use assets

1,863.73 729.03

Security deposits

457.14 349.80

Carry forward losses and unclaimed depreciation as per Income Tax Act, 1961

5,184.32 4,847.86

4,983.12 4,845.41

Less: Deferred tax recognized (INR Lakhs) (Refer note 5 to the financial statements)

(4,983.91) (5,413.14)

Net Deferred tax

0.21 (567.73)

Notes:

(i) The deferred tax asset has been recognized in the accounts of the Company if there is reasonable certainty that in future there is probable income will be available against which such deferred tax can be realized.

(ii) The Company will recognize the deferred tax liability if and only if it has a legally enforceable right to set off current tax assets and current tax liability and the deferred tax asset and deferred tax liability relate to income taxes levied by the same tax authority.



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Rhea Healthcare Private Limited
 CIN: U51109 KA2018PTC037008
 Notes to the Standalone 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 Investments

At year end / converted cost (₹ lakhs)

March 31, 2022 March 31, 2021

Investments in equity instruments of listed entities

Multi-brand Facility Private Limited: 5,998 shares (March 31, 2022: 6,049 shares)

1.00 1.00

DRR Healthcare Private Limited: 26,225 shares (March 31, 2022: 26,225 shares) (refer note 7.1.4)

1,014.90 84.180

Multi-brand Facility Private Limited: 1,04,00,000 shares (March 31, 2022: 44,10,000) (refer note 7.1.2)

5,424.87 5,424.13

Chintan Integrated Healthcare (Pvt) Ltd: Limited: 20,21,000 shares (March 31, 2022: Nil) (refer note 7.1.3)

1,997.31 -

2,997.44 6,349.13

7.1.1 During the year ended March 31, 2022, the Company has further increased its 300 shares in DRR Healthcare Private Limited through rights issue. The shares were subsequently allotted in May 2022.

7.1.2 During the year ended March 31, 2022, the Company has acquired 60% shareholding in Multi-brand Facility Private Limited (Multi-brand) for consideration of Rs. 4,440 lakhs. Pursuant to the Shareholders Agreement, the Company and existing shareholders of Multi-brand have call and put options respectively to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. During the period ended March 31, 2022, the Company has accounted for the present value of future call option amounting to Rs. 1,394.17 lakhs (Rs. 1,098.45 lakhs as at March 31, 2022) as a derivative liability and fair value loss on derivative liability of Rs. 25.73 lakhs (Rs. 24.29 lakhs for the year ended March 31, 2022). Refer note 13.3.

7.1.3 During the year ended March 31, 2022, the Company has acquired 60% shareholding in Chintan Integrated Healthcare (Pvt) Ltd (CIHPL) for consideration of Rs. 1,300 lakhs. The Company has also further received Rs. 1,176 lakhs in CIHPL through rights issue.

7.2 Other non-current financial assets (Unsecured convertible debt unless otherwise stated)
 At year end / converted cost

March 31, 2022 March 31, 2021

Security deposits (refer note 7.2.1)

1,171.99 306.98

Deposits with bank, due to vendors after receipt received from the reporting date (refer note 7.2.2)

1,423.21 970.04

2,595.20 1,277.02

7.2.1 Refer note 22 for related party balances.

7.2.2 Refer note 15.1 for details of charges created against the deposits.

8 Revenue tax payable (net)

Current Non-Current
 March 31, 2022 March 31, 2022 March 31, 2021 March 31, 2021

Advance income tax and any deposits in excess

270.36 - 865.78 1,245.95

270.36 - 865.78 1,245.95

9 Other non-current assets (Unsecured convertible debt unless otherwise stated)

March 31, 2022 March 31, 2021

Capital advances

31.65 38.33

Prepaid expenses

172.22 -

203.87 38.33

10 Intangible

March 31, 2022 March 31, 2021

Intangible Assets of other entities and related entities acquired through business combinations

867.14 569.87

867.14 569.87



Rhea Healthcare Private Limited
 CIN: U52599KA2015PTC0376390
 Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR) unless specified otherwise.

11 Current Financial assets

11.1 Trade receivables*
 (Net of allowance for credit impairment)

Unsecured, non-derivative good
 Trade receivables - credit impaired
 Disputed Trade receivables - credit impaired
 Impaired net allowance (allowance for bad and doubtful debts)
 Trade receivables - credit impaired
 Disputed Trade receivables - credit impaired

	March 31, 2022	March 31, 2021
	1,285.02	944.34
	104.66	54.41
	25.38	18.50
	1,414.66	1,017.25
	1,494.00	(24.60)
	25.38	(18.50)
	1,544.64	974.15

Notes:

11.1.1 No trade or other receivables are due from directors or other officers of the Company either personally or jointly with any other person, nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a creditor.

11.1.2 Trade receivables are non-interest bearing.

11.2 Trade receivables (continued)

Ageing for trade receivables as on the date of reporting for each of the category is as follows:

	As at March 31, 2022					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured Trade receivables - considered good	1,318.59	66.82	-	-	-	1,385.41
Unsecured Trade receivables - credit impaired	25.69	55.28	11.44	4.33	4.14	94.88
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	7.88	-	18.50	-	26.38
	1,344.28	129.98	11.44	22.83	4.14	1,511.67

	As at March 31, 2021					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured Trade receivables - considered good	871.79	18.11	0.49	4.14	-	914.53
Unsecured Trade receivables - credit impaired	19.29	25.33	9.81	-	-	54.44
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	18.50	-	-	18.50
	891.08	43.44	28.72	4.14	-	967.38

11.3 Cash and cash equivalents

Balance with banks
 - On current accounts
 Cash on hand

	March 31, 2022	March 31, 2021
	61.55	48.15
	25.86	28.21
	87.41	76.36

11.4 Other bank balances

Deposits with bank due to mature within 12 months from reporting date

	March 31, 2022	March 31, 2021
	5,870.99	4,802.30
	3,978.13	4,802.30



Rhea Healthcare Private Limited
 CIN: U51905KA2005PTC024508
 Notice to the Shareholders (Annual Financial Statements) for the year ended March 31, 2023
 (All amounts in INR, unless specified otherwise)

11.4 Investments

Particulars	March 31, 2023	March 31, 2022
Investment in equity shares of EUTPL		
Control share (50%)		
Cost (Less Liquidator Fee)		
121 crore (March 31, 2023: 121 crore)	5.30	5.31
Aggregate amount value of quoted investments	3.69	5.21
	8.99	10.52

11.5 Loans (Financial assets) good and bad (net of provision of doubtful debts)

Particulars	March 31, 2023	March 31, 2022
Loans to subsidiaries (Note 11.3.1, 11.5.2 and note 33)	257.06	658.61
	257.06	658.61

11.6 Dividends receivable (under Sec. 108(4) of the Companies Act 2013)

The Company has given details of the company loans and advances, the particulars of which are disclosed below as required by Sec. 108(4) of the Companies Act 2013:

Name of the borrower	Rate of interest	Due date	Secured/Unsecured	March 31, 2023	March 31, 2022
Maha Health Finance Pvt Ltd	10.99%	July, 2023	Unsecured	-	500.00
Maha Health Finance Pvt Ltd	10.00%	February, 2023	Unsecured	-	158.61
Chaitanya Healthcare Finance Pvt Ltd	10.00%	September, 2023	Unsecured	257.06	-
Total				257.06	658.61

Particulars of guarantees given as holder of related parties, refer note 33

11.7 The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related persons (as defined under the Companies Act, 2013), which are repayable jointly with any other person (as the responsibility of such person) within specified time frame or period of repayment.

11.8 Other current financial assets (Financial assets) good and bad (net of provision of doubtful debts)

Particulars	March 31, 2023	March 31, 2022
Amounts receivable		
• as deposits		
Advances to related parties (note 11.5.2 and 33)	65.74	36.56
Doubtful amounts	1,000.05	387.07
Security deposits	302.33	227.58
Financial receivables on long term contracts	83.69	8.86
	1,451.81	660.07
	1,451.81	1,010.06

11.9 As per note 33 (b) related party advances. The balance is in the name of which company

11.10 Aging of Financial Assets as at Balance

Particulars	As at March 31, 2023					Total
	Less than 1 Month	1 month - 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	332.86	-	-	-	-	332.86
Particulars	As at March 31, 2022					Total
	Less than 1 Month	1 month - 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	332.86	-	-	-	-	332.86

11 Other current assets

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	240.67	12.61
Advances to suppliers	26.18	32.64
	266.85	45.25



Rhea Healthcare Private Limited
 CIN: U40106/KA2004PTC076340
 Name in the Register of Companies for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

1A Share capital

	March 31, 2022	March 31, 2021
Authorized share(s) (Nos)		
2,00,00,000 (March 31, 2021; 2,43,00,000) equity shares of Rs. 1 each	232.08	295.08
5,00,000 (March 31, 2022; 5,00,000) 0.01% Convertible Cumulative Preference Shares (CCPS) of Rs. 1 each	5.06	5.00
	237.14	300.08
Issued, subscribed and fully paid up share(s) (Nos)		
54,59,244 (March 31, 2022; 54,57,283) equity shares of Rs. 1 each	54.29	54.37
	54.29	54.37

(a) Reconciliation of the share outstanding at the beginning and at the end of the period

	March 31, 2022		March 31, 2021	
	No.	(Rs. In lakhs)	No.	(Rs. In lakhs)
Share outstanding at the beginning of the year	54,57,283	54.37	46,30,432	46.30
Issued during the year	7,91,967	7.83	1,06,851	5.07
Share outstanding at the end of the year	62,49,250	62.20	47,37,283	46.37

(b) 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 to one vote per share. The Company declares and pays dividends as follows:- 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 holder of equity shares will be entitled to share in the assets of the Company, after distribution of all preferential amounts. The dividend will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company

Equity shares	March 31, 2022	March 31, 2021
	No.	No.
Julia Healthcare Holdings Pvt Ltd. - the Holding Company	52,17,159	47,08,244
	52,17,159	47,08,244

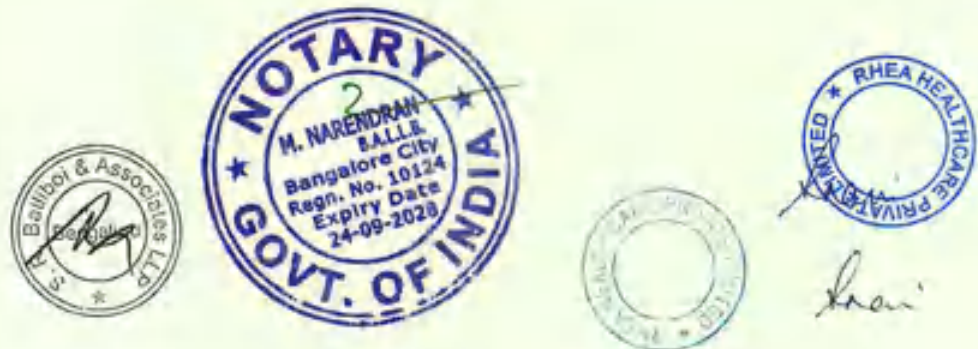
(d) Aggregate number of equity shares bought back during the period of the year immediately preceding the reporting date

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
	No.	No.	No.	No.	No.
Equity shares bought back by the company	-	-	1,777	-	-
Shares bought back by shareholders other than each year's date (if below)	-	-	1,777	-	-

(e) Details of shareholders holding more than 10% shares in the Company

Julia Healthcare Holdings Pvt Ltd. - the Holding Company	March 31, 2022		March 31, 2021	
	No.	%	No.	%
	52,17,159	92.75%	47,08,244	95.50%

All per the records of the Company, including its register of shareholders/members and other documents required from shareholders. The above shareholders represent 100% ownership of shares.



Rhea Healthcare Private Limited
 CIN: U85116KA2009PTC029288
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR unless otherwise stated)

42. Share capital (continued)

(f) Details of shares held by promoters

As at March 31, 2023

Class	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 INR 1 each fully paid up	Avin Healthcare Holdings Pvt Ltd	4,000,245	-1,04,004	3,956,241	99.75%	8.33%

As at March 31, 2022

Class	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 INR 1 each fully paid up	Avin Healthcare Holdings Pvt Ltd	4,000,245	5,00,000	4,500,245	95.54%	10.19%

(g) Details of shares reserved for issue under option and its expiry details

As per the compensation agreement dated November 18, 2019, Dr. Yashraj Narayan (Executive) in consideration for the services provided, can require the Company to allot shares against the payable amount due from the Company to the extent of Rs. 11 lakhs. During the year ended March 31, 2023, the Company had received Board's approval and Shareholder's approval respectively and has allotted fully paid up equity shares of the Company to the extent of Rs. 11 lakhs, in compliance 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 note 33

(The figure has been rounded off to 1 decimal)



Rhea Healthcare Private Limited
 CIN: U04104MH2007PTC15246
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

14 Other equity

Reserves provided

Balance at the beginning of the year
 Add: Shortfall during the year

March 31, 2022	March 31, 2023
55,166.84	30,693.22
7,829.83	5,963.64
12,996.49	35,656.86

Capital Reserves

Balance at the beginning of the year
 Add: Shortfall during the year

March 31, 2022	March 31, 2023
1.28	1.28
-	-
1.28	1.28

Retained earnings

Balance at the beginning of the year
 Add: (Loss) for the year
 Add: OCI for the year
 Add: Shareholders' of Employee Stock Options (note note 34)
 Add: Reversal of ESOE cost pertaining to lapsed options

March 31, 2022	March 31, 2023
(51,796.29)	(24,811.81)
(1,341.36)	(2,691.39)
88.21	106.27
(1,891.51)	-
2.14	-
(54,837.71)	(31,396.73)

Share based payment reserves

Balance at the beginning of the year
 Add: Share based payment expense for the year
 Add: Expense related to Employee Stock Options (note note 34)
 Add: Reversal of ESOE cost pertaining to lapsed options

March 31, 2022	March 31, 2023
481.78	543.86
19.77	31.93
(20.49)	-
(1.16)	-
239.72	428.76

Total other equity

March 31, 2022	March 31, 2023
9,425.23	3,423.46

15 Non-current financial liabilities

15.1 Borrowings

Repayment of operations cost

Non-current Borrowings

Indian rupee term loan from bank (secured) (note note 15.1.1)
 10,00,000 (March 31, 2022: Nil) Non-current debentures of Rs. 10 lakh (secured, partly paid up) (note note 15.1.2)

March 31, 2022	March 31, 2023
10,549.51	11,998.82
75.83	-

Latin Current overdraft - technical under the bank Current borrowings

Indian rupee term loan from bank

March 31, 2022	March 31, 2023
(1,138.64)	(520) 211
3,761.87	3,646.78

15.1.1 Indian rupee Term Loan from HDFC Bank carry interest in the range of 7.25% - 10% and are repayable in monthly/quarterly installments along with interest commencing from March 2020 to March 2027. The loans are secured by way of a charge on all movable property, plant and equipment and current assets of the company. The loans are also secured by corporate guarantee of Asia Healthcare Holding Pvt Ltd till the date of repayment of loan. Further, 30% of the fund of the Company held by Asia Healthcare Holding Pvt Ltd have been pledged against the aforesaid loans.

Indian rupee Term Loans from Axis Bank carry interest in the range of 7.00% to 9.85% (5 months MCLR + 0.25% with quarterly reset) and are repayable in monthly installments along with interest commencing from August 2022 to March 2029. The loans are secured by way of a charge on all movable property, plant and equipment and current assets of the Company, both present and future. The loans are also secured by corporate guarantee of Asia Healthcare Holding Pvt Ltd till the date of repayment of loan.

The Company did not comply with certain financial and other covenants as mentioned in the previous letter of HDFC Bank. The management is of the view that the aforesaid non-compliance with debt covenants would not have any significant impact on the type of interest and repayment terms offered by the bank and hence has been complied by the bank.

15.1.2 During the year, the Company has issued 10,00,000 non-current debentures of Rs. 10 lakh (secured) (March 31, 2022: Nil) which are repayable by the Company at par plus an interest of 4% p.a. (i.e., coupon rate) on a simple interest plus premium as determined by the bond in accordance with the debenture agreement. The debentures are issued by way of exclusive charge on fixed deposits of the Company for an amount equal to the principal amount of the debentures. The debenture has a tenure of 7 years with option to redeem early on certain events, as per investment agreement with debenture holders.



Rhea Healthcare Private Limited
CIN: U85110MH2008PTC276204

Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

19.2 Lease liabilities
of period of assets/contract

As the beginning of the year

Add: Acquisitions

Add: Interest accrued

Less: Lease payments

Non-current

Current

Total

	March 31, 2022	March 31, 2023
	29,886.64	19,338.31
	1,697.73	6,288.78
	7,683.84	7,793.51
	(55.28)	(65.31)
	(2,815.43)	(2,139.95)
	29,241.26	24,896.14
	28,993.57	24,900.28
	1,874.88	843.26

19.3.1 Renter pays a fee depending on the type of 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. Refer Note 2.3(a) in relation to accounting policy for leases and impairment on intangible.

19.3.2 The following are the amounts recognized in profit or loss:

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Depreciation relating to short-term leases (included in other expenses)

Total net lease expenses of the period or loss

	March 31, 2022	March 31, 2023
	2,846.11	1,887.73
	2,637.84	2,131.51
	922.17	427.71
	6,406.12	4,446.95

19.3.3 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted basis:

Less than a year

One to five years

More than five years

Total

	March 31, 2023	March 31, 2022
	2,776.53	2,726.29
	14,821.48	12,998.49
	49,984.22	78,449.42
	67,582.23	94,174.20

19.3.4 An amount recognized in consolidated statement of cash flows:

Cash outflow for leases - towards principal

Cash outflow for leases - towards interest

	March 31, 2023	March 31, 2022
	717.63	439.48
	2,098.43	1,626.25
	2,816.06	2,124.93

19.3.5 Other non-current financial liabilities
of period of assets/contract

Other payables

Contractual liability (refer Note 7.1.2)

	March 31, 2023	March 31, 2022
	-	40.44
	1,841.17	1,198.45
	1,841.17	1,238.89

19.4 Provisions

Provision for Contingency (refer Note 3.1)

Provision for reorganized structure

	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	60.33	29.99	863.89	124.50
	(37.41)	(106.42)	-	-
	222.92	123.57	863.89	124.50



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Rhea Healthcare Private Limited
 CIN: U51909KA2018PTC019306
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

17 Current financial liabilities

17.1 Trade payables

(Reported as a liability)

Total amount due to suppliers/contractors and small enterprises
 Total amount due to other creditors/contractors and small enterprises

	March 31, 2023	March 31, 2022
Total amount due to suppliers/contractors and small enterprises	226.27	197.02
Total amount due to other creditors/contractors and small enterprises	3,786.36	4,196.46
	4,012.63	4,393.48

* Disclosure of short pay taxes to minor and small enterprises as a supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to the various such enterprises are identified by the Company and confirmed by the vendors

The principal amount and interest due (net) remaining unpaid to all the creditors at the end of each accounting year

Principal amount due to MSME and small enterprises

Interest due on above

The amount of interest paid by the buyer to vendor of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the specified day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the specified day during the year) but which during the interest year filed under the MSMED Act 2006

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of better interest remaining due and payable to the succeeding year, and such date when the interest due is shown or actually paid to the small enterprise for the purpose of discharge as a deductible expenditure under section 22 of the MSMED Act 2006

	March 31, 2023	March 31, 2022
Principal amount due to MSME and small enterprises	894.23	69.31
Interest due on above	51.00	12.31
The amount of interest paid by the buyer to vendor of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the specified day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the specified day during the year) but which during the interest year filed under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	25.00	13.51
The amount of better interest remaining due and payable to the succeeding year, and such date when the interest due is shown or actually paid to the small enterprise for the purpose of discharge as a deductible expenditure under section 22 of the MSMED Act 2006	36.00	12.31

Ageing for trade payables from the date of payment for each of the company is as follows

As at March 31, 2023

Categorised	Unbilled	Outstanding for 6 Months periods from the date of payment					Total
		Less than 1 year	1-3 years	3-6 years	6-9 years	More than 9 years	
Total outstanding dues of various categories and small enterprises	-	187.87	0.15	4.18	-	21.46	213.66
Total outstanding dues of creditors other than major companies and small enterprises	2,432.85	2,821.67	112.33	79.83	229.58	3,786.66	
Disputed dues of various categories and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than major companies and small enterprises	-	-	-	-	-	-	
	2,432.85	3,809.85	112.76	84.02	269.64	4,012.49	

As at March 31, 2022

Categorised	Unbilled	Outstanding for 6 Months periods from the date of payment				Total
		Less than 1 year	1-3 years	3-6 years	More than 3 years	
Total outstanding dues of various categories and small enterprises	-	75.71	14.18	0.84	13.17	103.90
Total outstanding dues of creditors other than major companies and small enterprises	2,269.61	2,882.18	87.29	94.31	199.57	4,694.47
Disputed dues of various categories and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than major companies and small enterprises	-	-	-	-	-	-
	2,269.61	2,957.89	101.47	95.15	212.74	4,617.46

There have no disputed dues of various categories and small enterprises and creditors other than major companies and small enterprises for the year ended March 31, 2023 (March 31, 2022: Nil)



Rhea Healthcare Private Limited
CIN: U95110KA2012PTC0275266

Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts in INR Lakhs, except as otherwise specified)

17.2 Current liabilities

(If any of above is not applicable)

Cash credit facilities from banks (see note 17.1 (b) above)
Contractual liabilities of long-term debt (note 17.1)

March 31, 2023	March 31, 2022
2,285.81	2,296.33
1,825.41	2,281.58
4,611.22	4,577.91

Notes:

17.2.1 Cash credit facilities from HBL: Bank carried on loan on 14th Dec 2022 at 11.25% (Repo + 0.84% WPI) Quarterly rate. The facilities are secured by way of real estate mortgage on 100% of the company and corporate guarantee from Rhea Healthcare Holding Pvt Ltd (the Holding Company). Further 30% of the debt of the Company held by Rhea Healthcare Holding Pvt Ltd have been pledged against the 2022-23 facilities under the HBL's limit.

17.3 Other current liability of liabilities
(If any of above is not applicable)

Interest accrued but not due on loans/borrowings
Security deposit
Deferred revenues
Selling expenses
Liabilities for capital goods
Other payables

March 31, 2023	March 31, 2022
79.34	97.43
1.80	17.41
0.06	0.09
277.07	276.71
259.43	784.15
448.27	48.06
1,865.87	1,843.85

18 Other items of liabilities

Banking liabilities
Advances from customer

March 31, 2023	March 31, 2022
335.59	227.19
418.99	488.94
384.58	616.13

2023 9999 for Access under/used by (Name)



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Rhea Healthcare Private Limited
 CIN: U85110KA2004PTC039500
 Notes to the Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as otherwise stated)

19 Revenue from Contracts with Customers

Revenue from healthcare services
 Revenue from operations and ancillary services
 Sale of pharmacy goods
 Other operating income
 Other medical services

	March 31, 2023	March 31, 2022
	36,696.68	28,385.82
	6,801.90	6,712.76
	5,983.86	7,317.13
	239.36	232.18
	<u>49,721.80</u>	<u>42,687.99</u>

19.1 Set out below is the disaggregation of company's revenue from contracts with customers

Revenue from healthcare services:
 Inpatient
 Outpatient
 Sale of pharmacy goods
 Other medical services

	March 31, 2023	March 31, 2022
	14,091.98	2,271.45
	8,942.88	7,398.47
	1,983.88	3,587.33
	239.36	232.18
	<u>45,258.10</u>	<u>33,569.43</u>

19.2 Contract liabilities

Contract liabilities
 Trade receivables
 Unbilled revenue

	March 31, 2023	March 31, 2022
	1,285.82	944.84
	322.83	287.88
	<u>1,608.65</u>	<u>1,232.72</u>

Contract liabilities
 Advances from customers

	188.78	418.04
	<u>188.78</u>	<u>418.04</u>

Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the reporting period

	158.84	158.84
--	--------	--------

Contract liabilities relate to the advances received from the customers, representing transaction price allocated to unsatisfied performance obligations. The unsatisfied 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 admit and provide in operating and maintaining a hospital and other healthcare services. It is a non-cancellable contract with an original expected duration of less than one year. Hence the company has taken the practical expedient related to performance obligation of advance as provided by Ind AS 113.

20 Rental Income

Rental Income

	March 31, 2023	March 31, 2022
	112.10	113.53
	<u>112.10</u>	<u>113.53</u>

21 Other Income

Gift value paid on discharge of FYERS.
 Profit on sale of assets
 Gain on termination of lease
 Other non-operating income

	March 31, 2023	March 31, 2022
	0.26	1.17
	1.57	-
	9.78	9.81
	<u>11.61</u>	<u>11.98</u>



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Rhea Healthcare Private Limited
 CIN: U51109KA2014PTC025289
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except of otherwise stated)

21 Finance Income

Interest Income:
 - on deposits with banks
 - on financial assets at amortised cost
 - on other corporate loans (refer note 11.5.1)
 Interest on lease receivables

March 31, 2023	March 31, 2022
176.28	116.15
71.94	24.37
32.71	68.84
18.99	-
300.92	318.36

22 Cost of materials consumed

Pharmacy and other consumables
 Inventory at the beginning of the year
 Add: Purchases during the year

Less: Inventory at the end of the year
 Cost of materials consumed

March 31, 2023	March 31, 2022
586.80	232.18
7,322.81	6,288.24
7,909.61	6,520.42
4607.80	5,983.90
3,301.81	5,536.52

23 The Company is carrying on the business of providing services in the field of hospital, clinic and other related health care services and accessories. The cost of materials consumed for the year ended March 31, 2023 consists of the gross amount of purchases and other accessories. Accordingly, it is not possible to provide the broad categorization of inventory of all cost of materials consumed.

24 Employee benefits expense

Salaries, wages and bonus
 Contribution to provident fund other funds (refer note 21)
 Gratuity accrual (refer note 21)
 Short-term employee benefits (refer note 22)
 Staff welfare expenses

March 31, 2023	March 31, 2022
8,703.94	4,741.89
376.36	284.06
116.71	184.82
47.77	58.99
222.22	297.49
9,467.00	5,567.25

25 Income tax

Income tax expense - net
 - Current tax
 - Current tax
 - Other
 Total Income tax expense
 Cash Changes

March 31, 2023	March 31, 2022
6,180.66	998.19
2,843.84	2,328.11
25.00	-
9,049.50	3,326.30
388.60	23.57
4,227.10	3,550.23

26 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 7)
 Amortisation of intangible assets (refer note 3)
 Depreciation of right-of-use assets (refer note 4)

March 31, 2023	March 31, 2022
2,708.82	3,118.85
112.03	127.26
2,820.85	3,246.11
5,898.43	5,941.84



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Rhea Healthcare Private Limited
CIN: U90100KA2009PTC0376149
Notes to the Standalone Financial Statements for the year ended 31st March 31, 2023
(All amounts in INR Lakhs, unless otherwise stated)

37 Other expenses

	March 31, 2023	March 31, 2022
Labouratory expenses	1,381.87	1,873.74
Down/Up gas fuel/coal fee	16,452.01	11,751.34
Advertising and sales promotion	1,645.77	319.82
Arbitration charges etc	-	6.64
Fixed asset depreciation	707.84	618.91
Government duties	321.25	291.91
Software, program and related costs	249.09	284.62
Housekeeping charges	1,183.33	786.84
Insurance	81.19	44.81
Power and fuel	498.34	498.87
Printing and stationery	238.41	139.52
Legal and professional fees	1,874.79	938.62
Payments to auditor (refer note 27.2)	69.87	69.62
Rates and taxes	107.53	51.53
REPAIRS AND MAINTENANCE	933.27	627.71
Buildings	823.89	51.63
Others	799.87	618.18
Security expenses	394.35	381.68
Traveling and conveyance	308.28	272.58
Bad debts written off	87.22	82.87
Provision for doubtful debts (net)	36.04	-18.78
Miscellaneous expenses	228.88	293.81
	24,899.82	29,682.89

37.1 Expenses incurred by the Company towards repairs 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. (Refer note 23.1a)

38.2 Payment to auditors

	March 31, 2023	March 31, 2022
As auditors		
As I&A (including profit and services tax)	69.87	69.62
	69.87	69.62

(This group has been collectively signed jointly)



Signature

Rhea Healthcare Private Limited
CIN: U65100KA2008PTC025106

Notes on the consolidated financial statements for the year ended March 31, 2022
(All amounts in INR, Lakhs, except as otherwise stated)

28 Earnings (Loss) per share (EPS)

The following reflects the (Loss) and (Cost) used in the basic and diluted EPS computations:

The best fit calculation of basic and diluted EPS is available to the equity shareholders
Weighted average number of equity shares in calculating (Loss) and diluted EPS
Basic and diluted earnings (Loss) per share

	March 31, 2022	March 31, 2021
(Loss) in Lakhs	(2,091.81)	1,743.85
	21,54,820	21,48,728
	(25.81)	(25.41)

Note:

For the purpose of computation of diluted EPS, the effect of RSST (as per) has given no effect to the diluted EPS.

29 Contingent Liabilities

(i) Certain provisions of the Company and other parties have filed claims against the Company of Rs. 2,000.00 Lakhs (March 31, 2022: 2,091.81 Lakhs). These claims are pending adjudication of various consumer redressal forums. The Company, being expert in this, is of the view that it has strong merits with regards to the performance of the affected parties in the future and the claims 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, 2021, 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 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 proviso clause granted on November 12, 2021 would continue to operate to the disadvantage of the Company till the time Appellate Tribunal considers interim prayer of the Company and post (interim) order to that effect. Based 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 to provide an expansion of a private limited company, the Company is in the process of securing compliance with provisions of applicable regulations and financial covenants/requirements, which are to be satisfied through its operations (as per) (iii)

(iv) During the year 2018, the Government of Tamil Nadu has notified the minimum wages with respect to medical staff working in hospitals in Tamil Nadu. Approval by the Government in March 2018, various representations have been made to the Government requesting them to reconsider the Notification. Currently the state government is in the process of reconsidering the aforesaid notification by reconstituting the Committee. The Company continues to follow minimum wages notified for the year 2019 for the state of Tamil Nadu. Based legal evaluation, the management is reasonably confident that there would be no significant financial impact in respect of this matter.

30 Capital and other commitments

(i) Estimated amount of dividends remaining to be received on capital account, net of capital advances, as per resolution of the Board of Directors (March 31, 2022, Rs. 1,352.73 Lakhs)

(ii) For details of commitments relating to long-term contracts, please refer note 15.2

(iii) The Company has entered into an agreement with Westco's Center and Mangalore Private Limited (W-CMPL) to provide operation and maintenance (O&M) services to the hospital located in Coimbatore and has committed to incur and make payments for doctors' remuneration for the monthly sum of Rs.25 Lakhs for a period of 02 years. The agreement is valid till the expiry of 02 years by giving an advance notice of 3 months.

As per the O&M agreement:

- (a) W-CMPL has agreed to provide to the Company (as employer) a right of service, respect of the O&M services from
- (b) W-CMPL shall ensure to make provision of all identified employees of the hospitals, clinics and the pharmacy to the Company;
- (c) W-CMPL shall ensure all the services pertaining to operations of hospitals, clinics and the pharmacy to the Company.

In exchange for the aforesaid services, the Company would share the REVENUE earned from hospital to an agreed extent as per the terms of Agreement. Further, the operation fee deposit is accounted 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 Admin fee, professional fee, rent, cost of the services, accounted as gross fee.

Further, the Company has paid of Rs. 1,000 Lakhs as non-refundable deposit to Westco's Center and Mangalore Private Limited for transfer of operation and management rights. The management, based legal opinion is of the view that the TDS is not applicable on this arrangement in the payment to a contractor for regular supply of goods and services.



Handwritten signatures of the company representatives.

Rhea HealthCare Private Limited
 CIN U55106/KA2018PTC075206
 Name for the Notice for Annual General Meeting for the year end of March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

24 Capital and other commitments (continued)

(v) The Company has entered into an agreement with Sankrutam Health Services Private Limited (Sankrutam) to provide operations and management (O&M) services to the hospital located in Mysuru and has committed to make monthly rent payment of Rs.10 lakh for first 10 months, Rs.11.50 lakh for the next 4 months, Rs.14 lakh for the next 4 months and 15.50 lakh for the 24-36 month period and thereafter escalates 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:

- (i) Sankrutam has agreed to grant to the Company an exclusive right of use in respect of the Sankrutam Asset
- (ii) Sankrutam shall transfer all the licenses pertaining to operations of hospital, clinics and the pharmacy to the Company
- (iii) Company has agreed to pay a refundable deposit of Rs. 100 lakh to Sankrutam for transferring of the operations and management to the Company

Accordingly, the revenue derived from the O&M services of the facility and the related costs are accounted as per Ind AS 116.

(vi) As per IFRS 12, the significant arrangements in which the company is a party to are disclosed in the notes to the financial statements.

25 Employee benefits expense

(i) Defined contribution plans

The Company is a member of Provident Fund and Employee State Insurance Scheme which are defined contribution plans. For qualified employees, under the Employees' Provident Fund, the Company contributes a specified percentage of the payroll costs to the fund for its employees. The Company recognized Rs. 158.59 lakhs (March 31, 2022: Rs. 230.29 lakhs) for Provident Fund Contribution, and Rs. 25.94 lakhs (March 31, 2022: Rs. 25.07 lakhs) for Employee State Insurance Scheme contributions in its Statement of Profit or Loss. The contribution payable to these plans by the Company is as indicated in the notes to the financial statements.

(ii) Defined benefit plans

The Company operates a gratuity benefit plan for its employees. Under the gratuity plan, every employee who has completed fifteen years of service with a gratuity on departure or 45 days of leave entitlement for each completed year of service. The gratuity plan is funded.

The following table provides the components of the funded expense recognized in the statement of profit and loss and the funded status and recovery recognized in the balance sheet for the reporting period:

(a) Movement of provisions of the defined benefit obligations

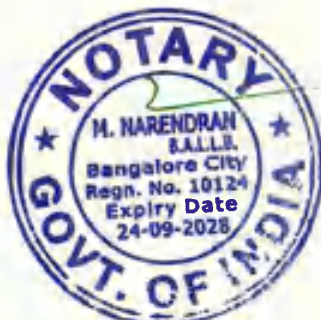
	March 31, 2023	March 31, 2022
Opening defined benefit obligations	188.09	152.75
Current service cost	853.87	911.11
Interest cost	7.43	9.18
Benefits paid	(17.44)	-
Recovery of cost (gain)/loss	-	-
Actuarial (gain)/losses arising from changes in financial assumptions	(19.81)	3.12
Actuarial (gain)/losses arising from changes in demographic assumptions	-	(49.54)
Actuarial (gain)/losses on account of experience adjustments	1.77	(81.54)
Closing defined benefit obligations	242.89	148.99

(b) Reconciliation of fair value of Plan Assets

	March 31, 2023	March 31, 2022
Opening Fair Value of Plan Assets	13.60	11.80
Adjustments to opening fair value of plan assets	-	-
Contributions to plan assets including benefits received	0.33	(2.06)
Benefits received	0.11	2.88
Benefits paid	-	-
Closing Fair Value of Plan Assets	14.03	12.62

(c) The surplus is included in the balance sheet arising from the company's obligation in respect of its defined benefit plans in its Balance Sheet

	March 31, 2023	March 31, 2022
Fund surplus	262.30	148.09
Fair value of plan assets	(117.43)	(113.87)
Net surplus	144.87	34.22
Current	144.87	34.22
Net liability	234.87	155.89



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Rhea Healthcare Private Limited
 CMC 1984 1994 (2012) 12375218
 Filed to the Registrar - General of Companies for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

31 Employee benefit expenses (continued)

(i) Movement of profit and loss and other comprehensive income

	March 31, 2021	March 31, 2022
Net employee benefit expense recognized in the Statement of Profit and Loss		
Current service cost	107.87	70.48
Net interest expense	0.84	0.28
Composure of defined benefit expense recognized in the Statement of Profit and Loss	110.71	100.82

(ii) Reconciliation on the re-measured benefit liability:

Amount of change arising from changes in financial assumptions	(19.80)	3.15
Amount of change arising from changes in demographic assumptions*	-	(49.84)
Amount of change arising from changes in experience adjustment	1.57	(0.82)
Return on plan assets excluding net income	0.22	2.18
Composure of defined benefit expense recognized in other comprehensive income	(18.01)	(47.33)

*The figure does not reflect the relationship between demographic assumption and financial assumption which is used to apply the liability. The effect will be shown in the experience.

The current service cost and the net interest expense for the year are included in the Statement of Profit and Loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

(iii) The principal assumption used in determining present liability for the Company's plan are stated below. The assumption to be for balance sheet date is used to determine the present value of defined benefit obligations on that date.

Assumption	March 31, 2021	March 31, 2022
Discount rate	7.07%	6.17%
Future salary increase	4.44%	9.02%
Retirement age	60 Years	60 Years
Mortality rate	IAEM (2012-14) 91%	IAEM (2012-14) 11%
Expected average remaining service	1.85	1.85
Employee attrition rate	3.5%	3.2%

(iv) Sensitivity analysis of the defined benefit obligation

Sensitivity analysis is performed for the assumptions of the defined benefit obligation are discount rate, expected salary increase and mortality rate. Sensitivity analysis changes at the reporting date to one of the assumed assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

	March 31, 2021		March 31, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	48.24%	0.75	(5.07)	3.41
Future salary increase	3.11	(3.00)	4.13	(3.98)

(v) The following payments are expected and expected credit losses on the defined benefit plan in this reporting period:

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.85 years (March 31, 2022: 1.82 years). The expected credit loss profile of the benefits to be paid to the employees in the reporting period on the basis of the expected service of the employees are as follows:

	March 31, 2022	March 31, 2021
Within the next 12 months	66.88	29.99
Between 12 and 5 years	165.00	184.38
Between 5 and 10 years	58.76	48.77
	290.64	263.14



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Rhea Healthcare Private Limited
CIN: U74400KA2012PTC119300

Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts in INR lakhs, except as otherwise stated)

22. Share based payments

Employee Stock Option Plans (ESOP)

The Company provides share based payments to its employees. The relevant details of the schemes and the parameters are below.

On April 27, 2012, the Board of Directors of the Company approved the Equity Based "Restricted Stock Option Plan 2012" for issue of stock options to certain employees of the Company. According to the scheme, the employees will be entitled to options, based on merit of the employee, length of service, performance record, bonus potential contribution by the employee and subject to their continued employment with the Company. These would be granted vesting on annual basis for the next 4 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 plan are as below:

Vesting period	4 years (0.25% of grant (time based and performance based))
Grant date	Various
Exercise period	10 years from date of grant
Exercise price	Rs. 700 and Rs. 600
Maximum life	10 years from date of grant

ESOP activity during the year

The following are the number and weighted average exercise price (W/AEP) of and movements in ESOPs during the year:

Particulars	March 31, 2023		March 31, 2022	
	No. of options	W/AEP	No. of options	W/AEP
Outstanding at the beginning of the year	2,76,040	747.21	2,76,148	719.27
Granted during the year	-	-	2,588	608.00
Forfeited during the year	(4,165)	800.00	-	-
Expired during the year*	(43,086)	717.98	-	-
Lapsed during the year	(8,327)	800.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	2,11,144	717.23	2,78,040	718.84
Exercisable at the end of the year	3,04,894	714.74	2,35,660	710.55
Weighted Average Remaining Contractual Life	3.27 years		4.17 years	

* The Board of Directors of the Company vide resolution dated August 10, 2022, have approved the extinguishment and termination of 65,086 stock options granted by the Company, in accordance with the terms and conditions of the extinguishment letters entered by and between the Company and the respective beneficiaries of the ESOP. Consequently, the Company has made settlement of the aforementioned extinguishment by means of cash consideration at the fair value on date of extinguishment. Accordingly, as per Ind AS 102, the difference between the original fair value of the options and the fair value on an extinguishment date of Rs. 1,012.53 lakhs has been adjusted directly with other equity.

This is a one-off event and for Restricted Stock Option Plan 2012 continues to be equity settled and all options are liability settled by way of cash upon completion of vesting.

The expenses recognized for employee services received during the year is shown in the following table:

	March 31, 2023	March 31, 2022
Equity-settled: Share based payment transactions	48.77	51.92
Total expenses arising from share-based payments in equity	48.77	51.92

There were no cash flows or modifications to the plan in the year

The Black-Scholes valuation model is a tool used for computing the weighted average fair value considering the following inputs:

	March 31, 2023	March 31, 2022
Weighted average fair value of the instruments at the measurement date	-	257.12
Dividend yield (%)	-	148
Expected volatility (%)	-	18.07% - 19.57%
Risk-free interest rate (%)	-	6.40% - 7.53%
Expected life of the options granted (in years)	-	4.18
Weighted average share price during the year	-	600

* There were no grants during the year ended March 31, 2023

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of actual periods that may occur. The expected volatility, subject to the assumption that the historical volatility over a period similar to the life of the option is indicative of future levels, which may vary significantly due to the small sample.



Rhea Healthcare Private Limited
 CIN: U51109KA2018PTC0375366
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

33 Related party disclosures

(A) Names of related parties and related party relationship

Related parties whose names are disclosed in the financial statements	TPG Global III SPV Pvt Ltd
Ultimate Holding Company	Ash Healthcare Holdings Pvt Ltd
Holding Company	TPG Capital India Private Limited
Subsidiary of Ultimate Holding Company	Medihood Facility Private Limited
Subsidiaries	DER Healthcare Private Limited Aesthetics Medihood Private Limited (w.e.f. November 11, 2021) Chikanga Integrated Medihood Private Limited (w.e.f. September 12, 2022)
Key management personnel	Dr. Nishantlal Ramkrishna Director (up to July 3, 2022) Mr. Vinod Bhat Director Mr. Anand Nair Director Mr. Shrikar Agarwal Director (up to July 01, 2022) Mr. Bharat Kumar Director Mr. Vijay Prasad Venkateshram, Chief Financial Officer Mr. Balaram Sridhar Ramaswamy, Director (Appointed w.e.f. May 09, 2021) Mr. Anand Rajesh, Director (Appointed w.e.f. May 26, 2022)

Related parties under Ind AS 24 with whom transactions have taken place during the year:

Related parties	Nova Medical Centre Private Limited
Related parties	Nova Med TVF Clinic Private Limited
Exceptional dividend received from related parties	Ash Healthcare Holdings Advisory LLP

(B) Related party transactions

Details of transactions entered into with related parties along with balance at the year end are as given below:

A. Transactions during the year

	March 31, 2023	March 31, 2022
Receivables		
TPG Global III SPV Pvt Ltd	-	4,40,00
Chikanga Integrated Medihood Private Limited	2,29,71	-
DER Healthcare Private Limited	201.04	-
	<u>3,19,75</u>	<u>4,40,00</u>
Legal and professional fees		
Ash Healthcare Holdings Advisory LLP	372.51	121.47
TPG Capital India Private Limited	-	2,15.02
	<u>372.51</u>	<u>336.49</u>
Share expense		
Ash Healthcare Holdings Advisory LLP	129.01	88.23
	<u>129.01</u>	<u>88.23</u>
Cost of pharmacy goods		
Medihood Healthcare Private Limited	1.09	62.25
	<u>1.09</u>	<u>62.25</u>
Expense to related parties		
Nova Medical Centre Pvt Ltd	-	501.70
Nova Medical Centre Pvt Ltd	-	150.00
Chikanga Integrated Medihood Private Limited	250.80	-
	<u>250.80</u>	<u>651.70</u>
Particulars amounting to Rs. 829 Lakhs which has been transferred from Chikanga Hospitals to Medihood at Med Health Pvt Ltd pursuant to Business Transfer Agreement dated September 22, 2021		
Advance to related parties		
Ash Healthcare Holdings Advisory LLP	30.00	-
	<u>30.00</u>	<u>-</u>
Loans and other financial assets payable by related parties		
DER Healthcare Private Limited	31.46	14.67
Medihood Facility Private Limited	-	55.76
Nova Medical Centre Pvt Ltd	580.00	-
Medihood Healthcare Pvt Ltd	251.09	-
	<u>862.55</u>	<u>70.43</u>



Handwritten signatures and a circular stamp of RHEA HEALTHCARE PRIVATE LIMITED.

Rhea Healthcare Private Limited
 CIN: 1904 (MH) Healthcare 1103999
 Notes to the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, except as otherwise stated)

33. Related party disclosures (continued)

Related party disclosures (continued)

	March 31, 2022	March 31, 2021
Related party disclosures		
Healthcare Private Limited	8.74	6.59
Healthcare Private Limited	82.33	8.22
Healthcare Private Limited	1.74	-
Healthcare Private Limited	32.78	8.89

Healthcare Private Limited
 Healthcare Private Limited

	2.80	-
	2.85	-

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	83.14	33.25
	328.74	234.17
	98.88	-
	466.76	567.42

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	2,320.80	-
	420.87	-
	2,741.67	-

B. Related party receivables

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	March 31, 2022	March 31, 2021
	-	298.86
	-	150.94
	270.86	-
	267.86	449.80

Healthcare Private Limited
 Healthcare Private Limited

	-	2.00
	-	4.25
	-	3.84

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	824.84	824.84
	68.86	68.86
	824.84	893.70

Healthcare Private Limited
 Healthcare Private Limited

	686.37	678.36
	245.31	140.32
	931.68	818.68

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	-	3.95
	-	7.40
	88.67	-
	88.67	11.35

Healthcare Private Limited
 Healthcare Private Limited
 Healthcare Private Limited

	1,380.86	-
	450.80	-
	1,831.66	-

C. Miscellaneous

Healthcare Private Limited
 Healthcare Private Limited

	March 31, 2022	March 31, 2021
	747.64	123.03
	747.64	123.03

* As the liability for gratuity and term assurance is provided on an actuarial basis for the Company as a whole, the amounts pertaining to RHP are not included above.

** Excludes cross charge of professional charges pertaining to certain RHP from Auto Health Insurance Agency LLP.

** Including such provisions for recognition of RHP option according to Rs. 400.02 lakhs

D. Other income taxes

As per paragraph 13 and 14 of the standard financial statements.

As per paragraph 13 and 14 of the standard financial statements.



Rhea Healthcare Private Limited
CIN: P502994 (DDMM) 2015 0335004

Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts in ₹ lakh, except as otherwise stated)

24. 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 (i.e. in prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability 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 assets falls into Level 1 of fair value hierarchy and are measured based on bid Ask Price (BAP) in active markets at the reporting date.
- The fair value of the financial assets (other than quoted buy/sell) and financial liabilities were based on assumed cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

	Unit	March 31, 2023	March 31, 2022
Measurement at assumed cost			
Financial assets			
Investment in equity instruments (quoted)	7.1	2,399.64	2,240.83
Debt financial assets (non-current)	7.2	2,567.19	1,877.07
Trade receivables	11.1	2,257.02	944.84
Trade and cash equivalents	11.2	87.39	69.36
Due by bank/balances	11.3	3,136.91	4,892.20
Loans (current)	11.4	238.88	666.86
Other financial assets (current)	11.5	1,422.96	1,415.96
Financial liabilities			
Current tax payable	12.1	1,767.87	6,096.73
Loans liabilities (non-current & current)	12.2	26,594.38	23,826.14
Payables (current)	12.3	4,199.66	3,599.72
Trade payables	12.4	6,622.67	4,883.08
Other non-current financial liabilities	12.5	-	19.78
Other current financial liabilities	12.6	1,863.47	1,413.55
Measurement at FVTPL			
Investment in equity instrument (quoted) - Level 1	11.1	5.30	5.21
Derivative liability - Level 2	12.7	1,104.87	1,108.25

There has been no transfer during level 1, level 2 and level 3 during the year.

The carrying amount measured than 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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Handwritten signature of a representative of RHEA HEALTHCARE PRIVATE LIMITED.

Rhea Healthcare Private Limited
CIN: U85110KA2015PTC000006

Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR Lakhs, except as otherwise stated)

A Financial risk management

The company's principal financial liabilities, comprising 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 bank balances 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 risks 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, 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 Trade and Loans line in 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.

Sensitivity rate sensitivity of borrowings:

Based on the closing balance of borrowings, an increase/decrease in interest rate by 1% with all other variables remaining constant would result in increase/decrease in interest cost by INR 23.22 lakhs (March 31, 2022: INR 142.97 lakhs)

B. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty fails to meet 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 with banks and finance, the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted terms to reduce the credit risk on periodic basis and in this manner (provisions, wherever required). The Company creates allowance for all increased receivables based on various expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure therein. Maximum exposure to credit risk of the Company has been listed below:

	March 31, 2022	March 31, 2021
Other non-current financial assets	2,432.17	1,837.07
Trade receivables	1,383.02	944.86
Cash and cash equivalents	43.30	69.26
Other bank balances	5,870.85	4,893.19
Investments in mutual funds	3.49	3.21
Loans	251.98	636.84
Other current financial assets	1,868.96	1,345.28

(i) Trade receivables

The Company always maintains the low provision for trade receivables at an amount equal to 100% of the invoice value. The expected credit losses on trade receivables are calculated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, referred the debtors that are specific to the debtors, present and future conditions of the industry in which the debtors operate, and an assessment of both the debtor as well as the financial strength of the industry at the reporting date.



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M/s. RHEA HEALTHCARE PRIVATE LIMITED
 CIN: L28240KA2012PTC033296
 Name of the Standalone financial statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

35 Financial risk management (continued)

Movement in the allowance for expected credit losses of trade receivables

Balance at beginning of the year
 Add: Provisions made during the year
 Less: Balance written off during the year
 Balance at end of the year

	March 31, 2023	March 31, 2022
	72.99	152.64
	56.26	41.78
	-	(621.48)
	129.25	72.94

(d) Financial instruments and cash deposits

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, consequently, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the company risk management process.

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 diversified credit lines with banks.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	March 31, 2023				
	By amount	Less than 1 year	1 to 2 years	More than 2 years	Total
Borrowings	2,255.81	1,859.64	7,952.57	203.38	12,871.52
Lease liabilities	-	2270.53	14,891.48	48,968.22	66,140.19
Trade payables	-	4,012.99	-	-	4,012.99
Other non-current financial liabilities	-	-	1,094.87	-	1,094.87
Other current financial liabilities	-	1,164.89	-	-	1,164.89
	March 31, 2022				
	By amount	Less than 1 year	1 to 2 years	More than 2 years	Total
Borrowings	2,296.23	1,091.24	7,024.64	1,095.15	11,517.61
Lease liabilities	-	3,790.65	12,991.40	38,448.82	55,231.05
Trade payables	-	4,882.08	-	-	4,882.08
Other non-current financial liabilities	-	-	1,488.41	-	1,488.41
Other current financial liabilities	-	1,142.11	-	-	1,142.11



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Rhea Healthcare Private Limited
ರೇಹಾ ಹೆಲ್ತ್ಕೇರ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್
 Annex to the Consolidated Financial Statements for the year ended March 31, 2023
 (All amounts in INR Lakhs, except as otherwise stated)

26 Capital management

The primary objective of the Company's capital management is to ensure that it maintains an optimum financing structure and thereby, serves to enable it support its business and maintain its financial strength.

The Company manages its capital structure and makes adjustments, in light of) changes in corporate conditions or business requirements.

The Company monitors capital of using a gearing ratio which is measured 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 financial assets
- Total equity comprises of issued share capital and all of less equity components attributable to equity share holders

	March 31, 2023	March 31, 2022
Borrowings (note 15.1 and 17.2)	12,873.51	14,376.31
Less: Cash and cash equivalents (note 15.2)	29,364.36	25,831.14
Less: bank and other deposits (note 15.3)	(87.38)	(64,300)
Less: Other bank balances and surplus money deposits (note 11.7 and 7.2)	(2,295.61)	(5,883.39)
Net debt (A)	10,685.77	13,219.96
Total equity attributable to the equity share holders of the Company	9,179.83	9,876.83
Total capital (B)	19,865.60	23,096.79
Capital paid up value (C) (100%)	10,000.00	10,000.00
Gearing ratio (Debt/C)	107%	132%

27 Segment information

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 103 Operating Segments. The CODM assesses the Company's performance and allocates resources based on its analysis of the business activities in India.

The primary segment is the business and geographical exposure to, namely and other capital services in India. This segment and geographical exposure is regarded as the primary and secondary segment and no further disclosure of segment information is required to be provided as per Ind AS 103 "Operating Segments".

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Rhea Healthcare Private Limited
 CIN: U95106KARN2017PTC037599
 Notes to the Simplified Financial Statements for the year ended March 31, 2022
 (All amounts in INR Lakhs, except as otherwise stated)

28. Classification of debt arising from financing activities

	Non-Current Borrowings	Current Borrowings	Balance sheet due on borrowings	Non-Current Loans & Advances	Current Loans & Advances	Total
Balance as at April 01, 2021	8,490.14	3,199.73	97.24	34,902.38	863.82	46,753.31
Cash flows						
Proceeds from non-current borrowings	1,827.31	-	-	-	-	1,827.31
Repayment of borrowings	-	(3,400.23)	-	-	-	(3,400.23)
Interest paid	-	-	-	-	(2,816.45)	(2,816.45)
Interest paid	-	-	(1,807.45)	-	-	(1,807.45)
Non-cash items						
Lease received	-	-	-	-	(33.88)	(33.88)
Additions to loan liabilities	-	-	-	3,499.73	-	3,499.73
Interest expense	-	-	1,186.66	-	-	1,186.66
Others*	(1,844.20)	1,366.28	-	(498.44)	498.44	-
Balance as at March 31, 2022	6,645.94	4,865.63	79.79	38,393.87	1,334.93	49,319.23
Balance as at April 01, 2022	6,146.33	3,126.88	15.36	48,824.42	418.89	58,531.88
Cash flows						
Proceeds from non-current borrowings	2,928.30	-	-	-	-	2,928.30
Interest paid	-	-	-	(958.72)	-	(958.72)
Lease payments	-	-	-	-	(3,429.75)	(3,429.75)
Non-cash items						
Capital raised	-	-	-	-	(69.91)	(69.91)
Additions to loan liabilities	-	-	-	4,238.78	-	4,238.78
Interest expense	-	-	798.89	-	-	798.89
Others*	(2,472.14)	2,472.14	-	(343.92)	343.92	-
Balance as at March 31, 2022	3,674.19	5,598.92	15.36	53,490.28	388.26	62,767.01

* Others includes the effect of reclassification of non-current portion of borrowings, including loan liabilities to equity due to the passage of time, and the effect of delayed but not yet paid interest on loan liabilities.

29. 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

'Debt-Equity' is defined as aggregate of non-current borrowings and current liabilities of long-term borrowings less cash and cash equivalents and total equity, inclusive of all capital contribution other equity (net) etc.

(iii) Debt service coverage ratio (DSCR)

DSCR measures the ability of a company to pay its operating expense 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 its operating profit by the total debt service (interest and principal).

(iv) Return on equity ratio

Profit for the year divided by the equity during that 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 depends on the cost of goods sold divided by the average inventory for the year period.

(vi) Trade receivables turnover ratio

Accounts receivable turnover ratio is calculated by dividing the credit sales by average accounts receivable. The ratio is used to measure how effective a company is at managing credit and collecting debts.

(vii) Trade payable 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) Debt capital turnover ratio

It is calculated by dividing overall liability management ratio. The ratio indicates how much a company can generate its debt-equity investment level.

(ix) Net profit ratio

The net profit percentage is the ratio of net profit to net sales. It reveals the remaining profit after all costs of production, administration and financing have been deducted from sales and income tax is recognized.

(x) Return on capital employed ratio

Return on Capital Employed is calculated by dividing net profit before interest and taxes (EBIT) during a given period by Capital Employed (long-term bank loan and debt, deferred tax liability) during the period.

(xi) Return on investment (ROI)

ROI is a performance ratio calculated to evaluate the efficiency of a number of business investments. To calculate ROI, the benefit (or return) on an investment is divided by its cost.



Black Healthcare Private Limited
 (SPIN 882) (INC 2020000723200)
 Notes to the Standalone Financial Statements for the year ended March 31, 2023
 (All amounts in INR lakhs, except as indicated otherwise)

23 Accounting ratios (continued)

Ratio	Formula	March 31, 2023	March 31, 2022	% change	Reason for variation
i) Current ratio	Current assets	6.62	6.64	2%	
	to Debt-equity ratio	6.17	6.08	-1%	The ratio has reduced slightly due to increase in total equity provided to loan advances in FY2023.
ii) Solvency or average capital	Equity available for debt service = Net Profit after tax + Dividend + Cash & Cash equivalents - Dividend other than Cash & Cash equivalents - other long investments	1.28	9.87	84%	This ratio has improved on account of increase in working capital available for debt service on account of reduction in long-term debt.
	to Debtors or equity ratio	(0.71)	(1.05)	-4%	The change is on account of reduction in loan advances.
d) Inventory turnover ratio	Cost of Goods sold	11.02	12.79	-9%	
	to Trade receivables turnover ratio	46.18	42.76	-8%	
iii) Trade payables turnover ratio	Total Payables	1.26	1.48	9%	
	to Net profit ratio	19.62	(12.77)	2%	Change is on account of increase in current liabilities.
iv) Return on capital employed	Net Profit	(8.05)	(8.84)	-10%	Change is on account of reduction in loan after tax.
	to Equity before interest and taxes	8.15	8.15	0%	Change is on account of increase in loan after tax.
v) Return on investment	Interest (Finance Income)	0.43	0.34	19%	
	to Equity				



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Rhea Healthcare Private Limited
 CIN: U35200TN2008PTC0275298
 Notes to the Statement of Financial Position for the year ended March 31, 2023
 (All amounts in ₹ Lakhs, unless otherwise stated)

40 Other Statutory Information

- (i) The Company do not have any Immovable property, where any proceeding has been initiated or pending against the Company for holding any Immovable property.
- (ii) The Company do not have any transactions with companies struck-off.
- (iii) (a) The Company has not requested satisfaction of charge amounting to Rs. 2,000 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.
 (b) The Company has not created charge on Non-Financial Assets registered with the ROC as on March 31, 2023. Subsequent to the year end, on July 28, 2023 the Company has filed the charge creation form with ROC.
- (iv) (a) The Company has not (i) used or invested in Cryptocurrency or Virtual Currency during the financial year.
 (ii) The Company have not advanced or issued or accepted funds in any other currency or currencies, including foreign currency (except in accordance with the understanding that the intermediary shall)
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner as recoverable by or on behalf of the company (Other than deposit) or
 (b) provide any guarantee security or the like on behalf of the Other Beneficiaries.
 (iii) The Company have not received any fund from any person(s) or entity(ies), including Foreign Venture Investing Entity with the understanding (written or oral) in writing or otherwise that the Company shall
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner as recoverable by or on behalf of the Funding Party (Other than Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Other Beneficiaries.
 (iv) The Company have not any such transaction which is not recorded in the books of account or has been considered or disclosed or reported during the year in the its disclosures under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41 Other Information

- (a) The scheme of amalgamation of Hical Holdings ("the Transferor Company") with Rhea Healthcare Private Limited ("the Transferee Company") and their respective shareholders ("Scheme-1") in terms of Sections 238 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 of India and Sections 261 to 264 and Part XXIII and Part (i) of the Fourth Schedule of the Companies Act and other applicable provisions of the laws of India, has been approved by the Supreme court of Mauritius on July 17th, 2022 and subsequently, by National Company Law Tribunal, Mumbai Bench on July 14, 2023 with appointed date of April 01, 2021 in India.
 The Transferee Company is incorporated under the provisions of the Companies Act, 2013 of India, as a Global Business License Company. The transferor Company, is in the process of filing an application with Financial Services Commission of the Republic of Mauritius for conversion of the Company into a Global Business License Company to an Authorized Company to give effectiveness to the scheme in India.
 Since, the company is in process of seeking required filings as required under the statute to give effect to steps to the scheme, hence, no report covers the scheme of amalgamation has been given in the statement of financial position for the year ended March 31, 2023.
- (b) During the Board Meeting held on March 28, 2022, it was proposed to enter into a 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 Regon Private Limited ("the Transferor Company 3") and Nova Healthcare Private Limited ("the Transferor Company 4") and Nova Fertility Private Limited ("the Transferor Company 5") and Nova Art Reprology Private Limited ("the Transferor Company 6") and with Rhea Healthcare Private Limited ("the Transferee Company") and their respective shareholders, and file the said 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. The matter is pending for further regulatory approvals.

As per arrangement of event as mentioned

For S.R. Bhatia & Associates LLP
 Chartered Accountants
 KAI Firm registration number: 101049WE38804

Rajeev
 per Rajeev Bhatia
 Partner
 Membership No: 215803
 Place: Bangalore, India
 Date: August 24, 2023



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

<i>[Signature]</i> Vijay Kumar Venkateshram Chief Executive Officer	<i>[Signature]</i> Vishesh Prasad Director DIN: 0708566	<i>[Signature]</i> Vijay Kumar Venkateshram Chief Executive Officer
Place: Bangalore, India Date: August 24, 2023	Place: Bangalore, India Date: August 24, 2023	Place: Bangalore, India Date: August 24, 2023



02 MAR 2024

[Signature]
 Sreeja Nair
 Company Secretary
 MCA 27049
 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 - 560 002
 Mobile No : 9611321537



B1

	Note	As at January 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	19,869.82	21,296.78
Capital work-in-progress	3.2	1,290.65	1,011.30
Right-of-use assets	4	32,201.33	34,307.80
Intangible assets	5	452.82	435.30
Financial assets			
Investments	6.1	30,333.25	17,090.64
Other non-current financial assets	6.2	1,966.50	3,312.26
Income tax assets (net)	7	2,022.49	951.92
Other non-current assets	8	691.43	1,002.39
		<u>88,618.79</u>	<u>79,335.58</u>
Current assets			
Intangibles			
	9	1,177.19	1,358.63
Financial assets			
Trade receivables	10.1	1,921.08	1,786.43
Cash and cash equivalents	10.2	10,378.19	7,000.13
Other bank balances	10.2	5,193.63	3,873.09
Investments	10.4	55.50	1.50
Loans	10.5	416.54	462.10
Other current financial assets	10.6	1,396.65	986.20
Income tax assets (net)	7	102.64	370.56
Other current assets	11	1,823.02	821.87
		<u>22,764.48</u>	<u>16,464.53</u>
Total assets		<u>1,11,583.24</u>	<u>95,800.10</u>
Equity and Liabilities			
Equity			
Equity share capital	12	108.04	101.89
Other equity	13	32,673.10	18,348.26
Total equity		<u>32,781.13</u>	<u>18,450.14</u>
Non-current liabilities			
Financial liabilities			
Borrowings	14.1	12,297.53	13,180.87
Lease liabilities	14.2	18,541.77	36,793.49
Other financial liabilities	14.3	1,094.17	1,064.17
Other Non-current liabilities	14.4	1,271.93	542.89
Long term provisions	15	792.86	427.63
		<u>33,998.26</u>	<u>52,008.84</u>
Current liabilities			
Financial liabilities			
Trade payables	16.1	-	239.03
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,207.23	11,462.66
Lease liabilities	16.2	974.61	3,583.85
Borrowings	16.2	6,734.97	5,100.46
Other financial liabilities	16.3	766.77	1,197.51
Short-term provisions	17	387.25	495.69
Other current liabilities	18	1,683.01	3,328.90
		<u>24,063.48</u>	<u>25,368.12</u>
Total equity and liabilities		<u>1,11,583.24</u>	<u>95,800.10</u>
Significant accounting policies	2.2	0.00	0.00

The accompanying notes are an integral part of these standalone financial statements
 As per our report of even date attached



For and on behalf of the Board of Directors of
 Rhea Healthcare Private Limited

(Signature)

Venkatesh Vijayarathnam Nitish Pandey
 Director Director
 DIN: 05323733 DIN : 07088900

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	81,643.38
Rental income	20	125.20	121.10
Other income	21	2,722.41	169.58
Finance income	22	998.87	721.83
Total income (i)		86,341.81	82,655.89
Expenses			
Cost of materials consumed	23	11,986.74	12,886.53
Employee benefits expense	24	16,138.97	14,854.00
Finance costs	25	4,938.82	5,859.10
Depreciation and amortisation expense	20	8,225.77	9,274.43
Other expenses	22	41,296.96	41,997.45
Fair value loss for derivative liability	6.1.1	-	85.72
Total expenses (ii)		82,587.26	84,957.23
Loss before tax (iii) = (i) - (ii)		3,754.55	(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)		3,754.55	(2,301.34)
Other comprehensive Income/(Loss) (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement 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		3,754.55	(2,281.53)
Loss per equity share [nominal value of share Rs. 1 (For the Year Ended March 31, 2023: Rs. 1)]			
Basic and diluted	28	31.88	(21.94)
Weighted average no. of shares used in computing loss per equity share		1,08,03,836	1,04,88,779
Significant accounting policies	2.2		

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




Venkatesan Vijayarajana
 Whole Time Director
 DIN: 03323733

Ritesh Pandey
 Director
 DIN : 07088010

Place: Bengaluru, India
 Date:

Place: Bengaluru, India
 Date:



13 Other equity

	January 31, 2024	March 31, 2023
Balance at the beginning of the year	49,517.05	35,150.64
Add: Movement during the year	7,727.28	14,330.41
Reserves premium	87,844.43	49,517.05
Balance at the beginning of the year	-	-
Add: Movement during the year	-	1.28
Capital Redemption Reserve	-	1.28
Balance at the beginning of the year	-	-
Add: (Loss) for the year	-	-
Add: OCI for the year	11,662.33	8,617.87
Retained earnings	(33,114.36)	(36,318.90)
General Reserve	87.66	87.47
Share based payment reserve	1,733.23	1,733.09
Capital Contribution	208.20	2.30
Capital Reserve on Account of Merger	7,138.23	3,757.69
Share application money pending for allotment	(200.00)	-
FCT reserve	(44.29)	(443.70)
	32,673.10	18,348.26

14 Non-current financial liabilities

14.1 Borrowings

(Carried as overdrafts)

	January 31, 2024	March 31, 2023
Non-current Borrowings		
Indian rupee term loan from bank (secured) (refer note 14.1.1)	16,379.36	15,553.00
Less: Current liabilities - disclosed under the head 'Current borrowings'	(1,517.13)	(2,743.64)
Indian rupee term loan from bank		
Collateral	435.00	371.31
	15,297.23	13,180.67

14.1.1 Indian rupee Term Loans from HDFC Bank carry interest in the range of 7.50% - 10% and are repayable in monthly/quarterly installments 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 Asia Healthcare Holding Pte Ltd Ltd (the few of repayment of loan). Further, 30% of the shares of the Company held by Asia Healthcare Holding Pte Ltd have been pledged against the aforesaid loans.

Indian rupee Term Loans from Axis Bank carry interest in the range of 7.50% to 9.00% (3 month MCLR +0.25% with quarterly reset) and are repayable in monthly installments along with interest commencing from August 2022 to March 2029. The loans are secured by way of pm passu charge on all movable property, plant and equipment and current assets of the Company, both present and future. The loans are also secured by corporate guarantee of Asia Healthcare Holding Pte Ltd till the time of repayment of loan.

The Company did not comply with certain financial and debt covenants as mentioned in the accession letter of HDFC Bank. The management is of the view that the aforesaid non-compliance with debt covenants would not have any significant impact on the rate of interest and repayment terms of the loan and penal consequences, if any, would not be material and same has been confirmed by the bank.

The Company, during the year ended March 31, 2023, has availed term loan facility from HDFC Bank of Rs. 3,600 lakhs which is repayable in 72 equal monthly installments at a rate of interest of 3 month T-Bill plus 2.24% spread per annum, secured by plant and machinery assets, current assets (including loan in bank deposit of Rs. 218 lakhs), Corporate Guarantee of Asia Healthcare Holdings Pte Ltd (Incorporated in Holding Company) and receivables of the Company.

During the year, the Company has issued 10,00,000 non-convertible debenture of Rs 10 each (denoted) (March 31, 2022 Nil) which are redeemable by the Company at par plus an interest of 4% p.a (i.e. coupon rate) at a simple interest plus premium as determined by the Board in accordance with the debenture agreement. The debentures are secured by way of exclusive charge on fixed deposits of the Company for an amount equal to the principal component of the debentures. The debenture has a tenure of 7 years with option to redeem early on certain events, as per investment agreement with debenture holders.

14.1.2 Principal Outstanding (net of transaction cost)

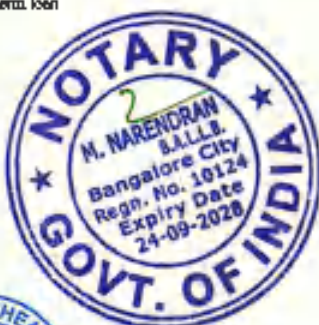
	January 31, 2024	March 31, 2023
Indian rupee term loan-1	8,351.59	8,617.87
Indian rupee term loan-2	3,310.26	4,191.70
	11,662.85	12,809.56

14.1.5 Effective Interest Rate

	January 31, 2024	March 31, 2023
Indian rupee term loan-1	9.10%	9.10%
Indian rupee term loan-2	7.35%	7.35%

14.1.4 Repayment Terms

	Monthly/Quarterly installments	Monthly/Quarterly installments
Indian rupee term loan		



Sauri

W. Nigam

14.2 Lease liabilities

(Carried at amortised cost)

	January 31, 2024	March 31, 2023
In the beginning of the year	40,377.31	36,532.34
Add: Additions	1,171.94	5,339.68
Add: Interest accrued	2,969.21	3,633.07
Less: Lease reversal	(54.67)	(55.88)
Less: Lease payments	(4,947.48)	(3,126.38)
Less: Deletions	-	-
	38,516.30	41,377.33
Non-current	33,541.77	36,793.49
Current	4,974.53	4,583.84

Notes:

14.2.1 Refer note 2.2(g) in relation to accounting policy for leases and treatment of penalties

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 recognised in profit or loss:

	January 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	3,278.41	3,878.68
Interest expense on lease liabilities	2,979.38	2,816.39
Expense relating to short-term leases (included in other expenses)	831.87	1,373.82
Total amount recognised in profit or loss	7,089.66	8,068.89

14.2.4 The table below provides details regarding the contractual maturities of lease liabilities as of January 31, 2024 on an undiscounted basis:

	January 31, 2024	March 31, 2023
Less than a year	5,302.40	5,902.80
One to five years	22,937.49	22,437.49
More than five years	44,946.58	44,946.58
Total	74,186.47	73,286.87

14.2.5 Amounts recognised in the statement of cash flows:

	January 31, 2024	March 31, 2023
Cash outflow for leases - towards principal	-	1,495.31
Cash outflow for leases - towards interest	2,979.38	2,846.99
	2,979.38	4,341.90

14.2.6 Amendment to Ind-AS 116

MCA vide a notification dated July 24, 2020 has amended Indian Accounting Standard (Ind-AS) 116 relating to "Leases" which provide lessees with an exemption in accounting for real 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 rent 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 rent 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 rent concessions of Rs. 50.60 lakhs in the Statement of profit and loss.

14.3 Other non-current financial liabilities

(Carried at amortised cost)

	January 31, 2024	March 31, 2023
Derivative liability (refer note 7.3.1)	1,094.17	1,094.17
	1,094.17	1,094.17

14.4 Other non-current liabilities

Other payables

	1,271.93	542.69
	1,271.93	542.69

15 Long term provisions

Provision for Contingency (refer note 32)

	January 31, 2024	March 31, 2023
	792.86	427.63
	792.86	427.63

16 Current financial liabilities**16.1 Trade payables**

(Carried at amortised cost)

	January 31, 2024	March 31, 2023
Trade outstanding dues to micro enterprises and small enterprises*	-	235.31
Trade outstanding dues of creditors other than micro enterprises and small enterprises	14,207.23	11,602.66
	14,207.23	11,837.97

* Disclosure of dues payments to micro and small enterprises as envisaged under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to the extent such enterprises are identified by the Company and confirmed by the vendors.



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16.2	Current borrowings (Carried at amortised cost)	January 31, 2024	March 31, 2023
	Cash credit facilities from banks (secured) (refer note 17.2.1 below)	2,267.54	2,255.01
	Term loan from banks	-	-
	Loan from related parties (unsecured) (refer note 17.2.2 below)	-	-
	Current maturities of long-term debt (refer note 15.1.1)	4,517.43	2,743.44
		6,784.97	5,008.45

Notes:

16.2.1 Cash credit facilities from HDFC Bank carries an interest rate of 7.00% (Repo + 3.00%) with Quarterly reset. The facilities are secured by way of exclusive 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 financial liabilities (Carried at amortised cost)	January 31, 2024	March 31, 2023
	Interest accrued but not due on borrowings	60.98	79.34
	Security deposit	0.40	0.40
	Factors payable	519.70	501.99
	Creditors for capital goods	135.07	546.09
	Other payables	50.62	60.20
	Payable to related parties	(0.00)	2.99
		766.77	1,190.81

17	Short term provisions	January 31, 2024	March 31, 2023
	Provision for Contingency (refer note 32)	-	101.32
	Provision for compensated absences	387.25	104.37
		387.25	495.69

18	Other current liabilities	January 31, 2024	March 31, 2023
	Statutory liabilities	285.69	552.92
	Advance from customer	1,397.26	1,785.48
	Deferred revenue	0.06	790.42
		1,682.91	3,128.82

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V. Vijayaraj




Sanjiv




Statement of Financial Position

As at March 31, 2024

As at March 31, 2023

As at March 31, 2022

Particulars

	2024		2023		2022		Total other equity
	As at	As at	As at	As at	As at	As at	
Equity	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	
Reserves and Surplus							
Profit and Loss Account							
Profit for the year							
Retained Earnings							
Capital Reserve							
Other Reserves							
Liabilities							
Current Liabilities							
Trade Payables							
Other Payables							
Long-term Liabilities							
Equity and Liabilities	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	

Approved by the Board of Directors on 31st March 2024.

Approved by the Board of Directors on 31st March 2023.

Approved by the Board of Directors on 31st March 2022.

Approved by the Board of Directors on 31st March 2021.

Approved by the Board of Directors on 31st March 2020.

Approved by the Board of Directors on 31st March 2019.

Signature of the Director
 Name of the Director
 Designation
 Date



Rhea Healthcare Private Limited
Notes to the Standalone Financial Statements for the Period ended January 31, 2024
 (All amounts in INR Lakhs, except as otherwise stated)

3.1 Property, plant and equipment (PPE)
Reconciliation of carrying amount

Particulars	Computer and accessories	Electrical installations and equipment	Furniture and fixtures	Leasehold improvements	Medical equipment	Motor vehicles	Office equipment	Plant and machinery	Cell phones	Total
Deemed cost										
At March 31, 2023	1,408.69	1,157.37	1,278.99	16,263.63	11,699.43	31.33	1,044.12	2,365.29	-	35,499.89
Additions	146.89	133.78	118.25	2,207.92	1,398.43	2,022.86	259.35	55.00	118	4,998.21
Deposits	(10.03)	-	-	(315.21)	(32.00)	-	(59.90)	(464.51)	-	(951.60)
At January 31, 2024	1,545.55	1,281.15	1,397.24	18,156.34	12,765.86	334.19	1,234.57	1,955.79	118	39,136.30
Accumulated depreciation										
At March 31, 2023	573.39	404.73	699.30	4,227.79	5,571.28	13.46	534.34	667.06	-	14,193.20
Change for the year	213.09	166.96	182.64	2,281.37	1,718.40	4.17	373.03	219.75	-	5,173.29
Deposits	-	-	-	-	-	-	-	-	-	-
At January 31, 2024	786.48	571.69	881.94	6,509.16	7,289.68	17.63	907.37	886.81	-	19,266.05
Net book value										
At March 31, 2023	835.30	752.64	579.69	12,035.84	6,128.15	17.87	509.78	1,698.23	-	21,306.69
At January 31, 2024	759.07	709.46	515.30	11,647.17	5,476.18	316.56	327.20	1,068.98	118	19,870.32

3.2 Capital work in progress

Projects in progress

Agency of Capital work in progress is given below:

Particulars	Amount in CRIP for a period of		Total
	1-3 years	More than 3 years	
At March 31, 2023			
Less than 1 year	1,008.78	11.91	1,020.69
Projects in progress	-	-	-
Projects temporarily suspended	1,063.79	11.91	1,075.70

- 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 organization



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	18,613.97	18,613.97
Charge for the year	3,278.41	3,278.41
Disposals	-	-
At January 31, 2024	13,892.38	13,892.38
Net book value		
At March 31, 2023	34,307.80	34,307.80
At January 31, 2024	32,201.33	32,201.33



5 Intangible Assets

	Computer software	Brand License Fees	Customer relationship acquired	Non-chargeable Fee	Total
Deemed cost*					
At March 31, 2023	497.74	144.08	151.90	417.97	1,211.69
Additions	309.09	220.00	-	-	529.09
Disposals	-	-	-	-	-
At January 31, 2024	806.82	364.08	151.90	417.97	1,740.77
Accumulated amortisation					
At March 31, 2023	266.78	183.39	73.55	208.98	732.70
Charge for the year	511.57	-	-	-	511.57
Disposals	-	-	-	-	-
At January 31, 2024	778.35	183.39	73.55	208.98	1,244.27
Net book value					
At March 31, 2023	187.56	48.61	78.35	208.98	483.50
At January 31, 2024	28.47	180.69	78.35	208.98	496.50

*On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

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6 Non-current financial assets

6.1 Investments

(For Analysis purposes only) (Continued)

	January 31, 2023	March 31, 2023
Investments in equity instruments of Subsidiaries:		
Medhresh Private Limited : 4,44,00,000 shares (March 31, 2023: 4,44,00,000)	1,794.15	3,329.15
Nova Fertility Solutions Private Limited 381,809 (March 31, 2023: 371,500) equity shares of Rs. 10 each	7,184.76	4,488.84
SVAS Med Private Limited 28,150 (March 31, 2023: 28,250) equity shares of Rs. 10 each	651.00	651.00
SVAS Med Private Limited - 200,000 CCDS of Rs. 100 each (Compulsorily Convertible Debentures) (March 31, 2023: 200,000)	200.00	200.00
Nova Fertility IVF Clinic Alameda Private Limited - 2,559 equity shares of Rs. 10 each (March 31, 2023: 2,450)	5,464.20	2,491.30
Chaitanya Integrated Healthcare India Private Limited : 20,24,000 shares (March 31, 2023: 20,24,000)	2,939.31	2,939.31
Investment in Aishwarya Fertility Centre LLP	340.85	340.00
Investment in Delhi International Fertility Centre Private Limited (refer below (i) below) - 6,000 (March 31, 2023: 6,000) equity shares of Rs. 10 each	470.95	470.00
Investment in Reddy Infertility Clinics Pvt Ltd - 9,010 equity shares of Rs. 20 each (March 31, 2023: 881)	7,820.40	-
	36,432.26	47,689.54

- 6.1.1 (i) During the year ended March 31, 2023, the Company has acquired 90% shareholding in Medhresh Infertility Private Limited (Medhresh) for consideration of Rs. 4,440 lakhs. Pursuant to the Shareholders Agreement, the Company and existing shareholders of Medhresh have call and put options respectively on purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. During the period ended March 31, 2023, the Company has accounted for the present value of future obligation amounting to Rs. 1,094.17 lakhs (Rs. 1,093.45 lakhs as at March 31, 2022) as a derivative liability and the value less as derivative liability of Rs. 83.72 lakhs (Rs. 24.29 lakhs for the year ended March 31, 2023). Refer note 15.3 (ii) during the year ended March 31, 2023, the Company has acquired 100% shareholding in Chaitanya Integrated Healthcare India Private Limited (CHIPL) for consideration of Rs. 1,280 lakhs. The Company has also further increased Rs. 1,270 Lakhs in CHIPL through rights issue.
- (ii) Nova Fertility Clinic Private Limited (Nova IVF) is a subsidiary of the Company providing Artificial Fertility treatments, Artificial Insemination services, In Vitro Fertilization (IVF) Services, treatments for infertility and diagnostic services. As at March 31, 2023, Nova IVF has accumulated losses of Rs. 24,704.74 lakhs (March 31, 2022 - Rs. 24,101.92 lakhs) leading to negative net worth of Rs. 1,808.50 lakhs (March 31, 2022: Rs. 781.34 lakhs). Subsequent to the year end, the Nova IVF has taken several cost reduction measures and based on its operational plan 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 Nova IVF is not in a position of obtaining operational financial support, if required, from its Holding Company.

- (iv) During the year ended March 31, 2023, the Company has issued Rs. 651.00 lakhs in 28,250 equity shares of SVAS Med Private Limited (SVAS Med) to acquire 51% share in SVAS Med. As at March 31, 2023, SVAS Med has accumulated losses of Rs. 355.32 lakhs (March 31, 2022: Rs. 325.31 lakhs) leading to a negative net worth of Rs. 268.76 lakhs (March 31, 2022: Rs. 280.99 lakhs). Subsequent to the year end, the SVAS Med has taken several cost reduction measures and based on its operational plan 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 SVAS Med is not in a position of obtaining operational financial support, if required, from its Holding Company.

- (v) The Company during the year ended has invested in 200,000 Compulsorily Convertible Debentures (CCDs) of Rs. 100 each in SVAS Med Private Limited. Such CCDs are convertible after 3 years and carry an interest rate of 7%. Also, refer note 25.

- (vi) The Company during the year ended has issued Rs. 28,20,115 equity shares of Rs. 10 each in Nova Fertility IVF Clinic Alameda Private Limited. The Company has purchased these shares from Dr. Rajendra Patel, an existing shareholder of Nova Fertility at Rs. 11 per equity share.

On February 16, 2023, the Company has acquired 100% stake in Aishwarya Fertility Centre LLP from the Sushil Kulkarni and Mrs. Sneha Nandke for a consideration of Rs. 770 lakhs. During the year ended March 31, 2023, the Company has infused further capital of Rs. 10,000.

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6.2 Other non-current financial assets (Unquoted securities good unless otherwise stated)
(Current or non-current asset)

Security deposits (refer note 6.1.1)
Deposits with bank due to customer after twelve months from the reporting date
Other Advances

January 31, 2024	March 31, 2023
1956.96	1890.05
0.00	8425.21
0.00	0.00
1956.96	2016.26

7 Income tax assets (net)

Advance income tax and tax deducted at source (Net of provision for tax)

Current			Non-Current
January 31, 2024	March 31, 2023	March 31, 2022	January 31, 2021
103.94	379.50	-	2,022.49
103.94	379.50	-	2,022.49

8 Other non-current assets (Financial considered good unless otherwise stated)

Capital advances
Prepaid expense - LT

January 31, 2024	March 31, 2023
481.93	534.14
-	760.36
481.93	1,294.50

9 Intangibles

Patent of form of use and use trademark value
Patency in other countries

January 31, 2024	March 31, 2023
1,477.23	1,358.65
1,477.23	1,358.65

10 Current financial assets

10.1 Trade receivables*
(Current or non-current asset)

Liability considered good
Trade Receivables - credit impaired
Disputed Trade receivables - credit impaired

January 31, 2024	March 31, 2023
5,921.06	1,786.44
-	98.65
-	21.89
5,921.06	1,906.98

Impairment Allowance (allowance for bad and doubtful debts)
Trade Receivables - credit impaired
Disputed Trade receivables - credit impaired

-	(98.65)
-	(21.89)
5,921.06	1,786.44

Notes:

10.1.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. No payables or other receivables are due from close relatives of persons comprising respectively or with any director or a partner, a director or a member.

10.1.2 Trade receivables are non-interest bearing.

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10.2	Cash and cash equivalents (Included in unappreciated corp)	January 31, 2024	March 31, 2023			
	Belances with banks:					
	- Do current accounts	972.80	966.97			
	Cash on hand	94.68	78.17			
	Deposits with maturity of less than 12 months	4,310.91	5,354.39			
		48,978.18	7,809.53			
10.3	Other liquid (appreciated corp) (Included in appreciated corp)	January 31, 2024	March 31, 2023			
	Deposits with bank due to withdraw within twelve months from reporting date	4,199.67	3,873.99			
		4,199.67	3,873.99			
10.4	Investments	January 31, 2024	March 31, 2023			
	Investments carried at LUT/TFPI (quoted market price) Roths Liquid Regular Plan ISS paid up to March-23	53.50	1.50			
		48.59	1.50			
	Aggregate market value of quoted investments	53.50	5.54			
10.5	Loans (Unsecured, unsecured good unless otherwise stated) (Included in unsecured corp)	January 31, 2024	March 31, 2023			
	Advances to employees	164.32	106.40			
	Loans to related parties	242.22	535.34			
		406.54	641.74			
10.5.1	The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or within specified any term or period of repayment.					
10.6	Other current financial assets (Unsecured, unsecured good unless otherwise stated) (Included in unsecured corp)	January 31, 2024	March 31, 2023			
	Revenue accrued					
	- on deposits	455.12	232.89			
	Advances to related parties	514.46	243.91			
	Unbilled revenue	320.27	324.30			
	Security deposits	-	63.32			
	Amount receivable on inter corporate loans	-	11.47			
	Other receivables	106.61	22.32			
		1,396.46	897.29			
10.6.1	Ageing of Unbilled Revenue is as follows:					
		As at January 31, 2024				
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	Unbilled Revenue	120.27	-	-	-	-
		As at March 31, 2023				
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	Unbilled Revenue	120.50	-	-	-	-
10	Other current assets	January 31, 2024	March 31, 2023			
	Belances with statutory / government authorities	0.40	20.24			
	Prepaid expenses	1,174.67	305.74			
	Advances to Suppliers	800.23	225.89			
	Deferred Rent Liability	65.73	-			
		1,841.03	551.87			

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IV Share capital

Authorized share (Nos)

2,95,00,000 (March 31, 2023) 2,75,00,000 equity shares of Rs. 1 each
 2,95,000 (March 31, 2023) 3,00,000 2.31% Convertible Corporate Preference Shares (CU, PT) of Rs. 1 each

	January 31, 2024	March 31, 2023
	185.00	255.00
	5.00	5.00
	190.00	260.00
	185.04	154.87
	185.04	154.87

Issued, subscribed and fully paid-up shares (Nos)

1,00,00,000 (March 31, 2024) 1,00,00,000 equity shares of Rs. 1 each

(a) Breakdown of the share numbers (Nos) at the beginning and at the end of the year

Share numbers at the beginning of the year
 Issued during the year
 Shares not lying at the end of the year

	January 31, 2024		March 31, 2023	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
	1,00,00,000	100.00	1,00,00,000	100.00
	2,15,997	5.15	4,06,306	4.07
	1,00,00,000	100.00	1,00,00,000	100.00

(b) Voting 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 to one vote per share. The Company declares and pays dividends to its shareholders as proposed by the Board of Directors subject to the approval of the shareholders in the meeting of 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 discharge of all liabilities and debts. The distribution will be in proportion to the number of equity shares held by the holder.

(c) Shares held by Holding Company

Equity shares
 Rhea Healthcare Holdings Pvt Ltd, the Holding Company

	January 31, 2024	March 31, 2023
	No.	No.
	49,08,245	49,08,245
	49,08,245	49,08,245

(d) Details of shareholders holding more than 2% shares in the Company

Rhea Healthcare Holdings Pvt Ltd, the Holding Company

	January 31, 2024		March 31, 2023	
	No.	%	No.	%
	49,08,245	49.08%	49,08,245	49.08%

To get the records of the Company, including a register of shareholders and other documents received from shareholders, the shareholders may represent legal ownership of shares.

(e) Details of shares held by promoters

As at January 31, 2024

Sl.No.	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
01	Rhea Healthcare Holdings Pvt Ltd	49,08,245	-	49,08,245	49.08%	0.00%

As at March 31, 2023

Sl.No.	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
01	Rhea Healthcare Holdings Pvt Ltd	49,08,245	-	49,08,245	49.08%	0.00%

(f) Shares reserved for issue under option and in lieu of services provided

As per the resolution passed on November 18, 2023, Dr. Yashwanth Shetty (Coordinator), a consultant for the services provided, can acquire the Company's shares in lieu of services provided for payment due to the Company to the extent of Rs. 11,00,000. During the year ended March 31, 2023, the Company has issued 11,00,000 shares to Dr. Yashwanth Shetty and Dr. Yashwanth Shetty's approval respectively are considered fully paid up equity shares of the Company to the extent of Rs. 11,00,000 in compliance with the provisions of the Companies Act, 2013.

For details of shares reserved for issue under employee stock option plan (ESOP) of the Company, refer note 12



19 Revenues from Contracts with Customers

	January 31, 2024	March 31, 2023
Revenue from ambulatory services	75,041.97	68,418.34
Revenue from operations and management services		4,939.80
Sale of pharmacy goods	6,245.76	5,985.89
Other operating income		
Other medical services	201.60	239.36
	<u>81,490.33</u>	<u>81,603.39</u>

19.1 Set out below is the disaggregation of company's revenues from contracts with customers:

	January 31, 2024	March 31, 2023
Revenue from ambulatory services:		
- In-patient	-	66,017.87
- Out-patient	-	9,219.74
Sale of pharmacy goods	6,426.59	6,166.73
Other medical services	200.00	239.36
	<u>6,626.59</u>	<u>11,645.38</u>

19.2 Contract balances

	January 31, 2024	March 31, 2023
Contract assets		
Trade receivables	1,921.06	1,716.45
Unbilled revenues	329.21	326.10
	<u>2,250.27</u>	<u>2,042.55</u>
Contract liabilities		
Advance from customer	1,397.16	1,765.49
	<u>1,397.16</u>	<u>1,765.49</u>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the respective period

	1,397.16	1,765.49
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Contract liabilities relates to the advances received from the customer upon signing transaction price allocated to recognised performance obligations. The contractual performance obligations are required to be recognised 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 assist and advise in operating and maintaining a super specialty hospital and other healthcare services, this is part of a contract that has an original expected duration of less than one year, hence the company has taken the practical expedient related to performance obligation disclosure as provided by Ind AS 115.

20 Rental income

	January 31, 2024	March 31, 2023
Rental income	125.20	121.10
	<u>125.20</u>	<u>121.10</u>

21 Other Income

	January 31, 2024	March 31, 2023
Interest income on financial assets carried at amortised cost		
Fair value gain on financial instruments at FVTPL	-	8.23
Other non-operating income	66.87	99.26
Gain on termination of lease	-	9.38
Liability written back	83.54	84.40
Profit on sale of assets	-	10.31
Dividend Received	1,600.00	-
	<u>2,750.41</u>	<u>169.58</u>

22 Finance income

	January 31, 2024	March 31, 2023
Interest income		
- on deposits with banks	119.57	423.18
- on financial assets at amortised cost	-	127.44
- on inter corporate loan	37.04	116.83
- on income tax refund	45.44	52.34
	<u>202.05</u>	<u>720.79</u>









22	Cost of materials consumed	January 31, 2024	March 31, 2023
	Pharmacy and other consumables (refer note 24.1):		
	Inventory at the beginning of the year	1,319.67	1,089.02
	Add: Purchases during the year	12,104.26	33,157.15
		13,443.93	34,246.17
	Less: Inventory at the end of the year	(1,127.19)	(1,258.63)
	Cost of materials consumed	12,316.74	12,987.54

23.1 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 as on the year ended March 31, 2023 and March 31, 2022 consists of numerous items of pharmacy and other consumables. Accordingly, it is not possible to furnish the broad categories of inventory and cost of materials consumed.

24	Employee benefits expense	January 31, 2024	March 31, 2023
	Salaries, wages and bonus	14,737.26	12,870.28
	Contribution to provident and other funds (refer note 32)	619.91	677.80
	Gratuity expense (refer note 32)	295.82	119.94
	Share based payment expenses		545.08
	Staff welfare expenses	425.98	541.00
		16,079.97	14,754.10

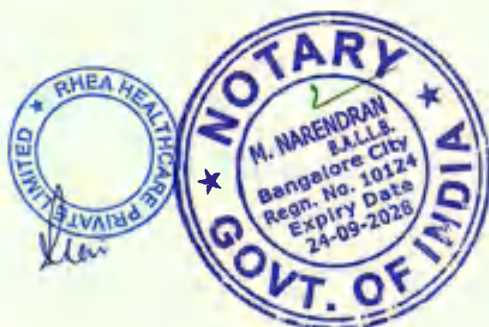
25	Finance costs	January 31, 2024	March 31, 2023
	Interest expense on:		
	- Borrowings	1,406.92	2,347.01
	- Lease liabilities	2,979.38	2,646.59
	Financial interest expense	4,386.30	5,100.60
	Bank Charges	152.92	611.37
	Fair value change on financial liabilities		54.13
		4,939.22	8,513.60

26	Depreciation and amortisation expense	January 31, 2024	March 31, 2023
	Depreciation of property, plant and equipment (refer note 3.1)	1,324.33	4,094.66
	Amortisation of intangible assets (refer note 7)	(176.97)	411.14
	Amortisation of right-of-use assets (refer note 4)	2,278.41	3,678.58
		3,425.77	8,184.38

27	Other expenses	January 31, 2024	March 31, 2023
	Laboratory expenses	1,633.90	2,124.91
	Doctors' professional fees	12,041.20	25,327.98
	Advertising and sales promotion	3,195.82	2,899.93
	Food and beverages	706.54	798.73
	Communication costs	314.61	541.04
	Software, support and maintenance	339.19	340.09
	Housekeeping expense	1,457.79	1,467.73
	Insurance	380.94	192.47
	Power and fuel	1,542.70	1,508.55
	Printing and stationery	432.36	499.27
	Legal and professional fees	2,946.19	2,903.89
	Payments to auditor (refer note 27.2)	125.22	128.71
	Rent and taxes	671.03	235.23
	Rent (refer note 28.1)	631.37	1,373.82
	Repairs and maintenance:		
	Buildings	411.23	268.85
	Others	1,292.83	1,217.43
	Security expense	696.23	649.45
	Traveling and conveyance	719.23	873.26
	Bad debts written off	0.01	108.89
	Provision for doubtful debts (net)		30.10
	Miscellaneous expenses	347.74	332.36
		41,196.96	41,997.88

27.1 Repayment amounts incurred by the Company towards expenses relating to short-term leases, leases of low-value assets and intangible GST on lease payments are charged to the statement of profit and loss. Also refer note 2.2(g).

27.2	Payment to auditors	January 31, 2024	March 31, 2023
	Auditors		
	Audit fee (including goods and services tax)	125.22	128.71
		125.22	128.71



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 RHEA HEALTHCARE PRIVATE LIMITED

20 Earnings/(Loss) per share (EPS)
The following reflects the (Loss) and share data used in the basic and diluted EPS computations:

Net loss for calculation of basic and diluted EPS attributable to the equity shareholders
Weighted average number of equity shares in calculating basic and diluted EPS
Basic and diluted loss per share

	August 31, 2024	March 31, 2023
Net loss for calculation of basic and diluted EPS attributable to the equity shareholders	1,254.33	(2,101.34)
Weighted average number of equity shares in calculating basic and diluted EPS	1,08,01,836.55	1,24,88,779.35
Basic and diluted loss per share	34.88	(21.94)

Notes:
For the purpose of calculation of diluted EPS, the effect of ESOP has not been given as the effect is not dilutive.

21 Contingent Liabilities

(i) Certain customers of the Company and third parties have filed suits against the Company of Rs. 2,00,07 lakhs (March 31, 2022: 2,09,81 lakhs). There are no pending judgments in various consumer redressal forums. The Company has representation, as of the year end, has strong merits with regards to the adjudication of the aforesaid cases in its favour and the same 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 had 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 2016 to June 2019 for an amount aggregating to Rs. 145.95 lakhs. The Company has filed an appeal before Provident Fund Appellate Tribunal and subsequently 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 writ be granted on November 12, 2021 would remain inoperative in favour of the Company till the Law Appellate Tribunal considers claims proper of the Company and give necessary order in that effect. Being legal obligation, 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 seeking compliance with provisions of applicable regulations and based on preliminary evaluation, private firm is not material financial obligation (as per IAS).

(iv) During the year 2018, the Government of Tamil Nadu has notified the minimum wages with respect to medical staff working in hospitals in Tamil Nadu. Approved by the Maharashtra of March 09, 2018, various representations have been made to the Government requesting them to reconsider the notification. 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 2022 for the state of Tamil Nadu. Being legal obligation, the management is reasonably confident that there would be no significant financial impact in respect of the matter.

(v) Estimated provision of employee provident fund to be created on capital account, out of capital advances and not provided for is Rs. 20.79 lakhs (March 31, 2022: Rs. 10).

(vi) Claims against the Company not acknowledged in debts of 116.81 lakhs (March 31, 2022: 282.07 lakhs). The cases are pending with various adjudicating authorities in respect of insurance and damages by patients. The management believes that the Company has good merits in the claims and no provisions are required to be made under the above financial statements.

(vii) Contingent liability recognized for as at March 31, 2023 is Rs. 84.97 lakhs (March 31, 2022: Nil) in respect of damages against the Company towards compensation demanded by patient not acknowledged in debts. The management believes that the Company has good merits in the claims and no provision is necessary.

(viii) A claim is made against the Company in respect of patient compensation amounting to Rs. 5,190 (2022: 5,355). The case is pending with Consumer Disputes Redressal Commission. The management does not expect the claim to succeed. Accordingly, no provision is required in the financial statements.

22 Capital and other commitments

(a) Estimated amounts of contracts remaining to be executed on capital account, out of capital advances and not provided for is Rs. 84.97 lakhs (March 31, 2022: Rs. 1,73.71 lakhs).

(b) Lease commitments relating to lease arrangements, lease rate 15.2

(2) The Company had entered into an agreement with Women's Centre and Hospital's Private Limited (WCHPL) to provide operation and management (O&M) services to the hospital located in Channarayana and has contributed to lease and make payments for doctors professional fees on a monthly basis of Rs. 25 lakhs for a period of 12 years. The agreement is renewable at the option of either party by giving an advance notice of 3 months.

As per the O&M agreement:

- (i) WCHPL has agreed to grant to the Company an exclusive right of use of 50% of the various center block.
- (ii) WCHPL shall ensure that the majority of all identified employees of the hospital, clinics and the pharmacy to the Company.
- (iii) CRPL shall handle all the issues pertaining to operation of hospital, clinics and the pharmacy to the Company.

In payments for the O&M services, the Company would share the BNTPM owned Fun Hospital in an agreed manner as per the terms of agreement. Further, the fee, refundable deposit to be shared 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, rent, consumables etc., are accounted on gross basis.

Further, the Company has paid Rs. 1,000 lakhs as non-refundable deposit to Women's Centre and Hospital's Private Limited for transfer of operation and management rights. The Management, being legal opinion is of the view that the TDS is not applicable on this transaction as the payment is a contribution to pay for rights of operation and management of hospital, pharmacy and other related related services.



30 Capital and other commitments (continued)

(v) The Company has entered into an agreement with Sarvodaya Health Services Private Limited (Sarvodaya) to provide operation and maintenance (O&M) services to the hospital located at Hoide and has agreed to make monthly net payments of Rs 15,000 (Rs 16,000), Rs 11.50 lakh for the next 4 months, Rs 14 lakh for the next 4 months and 15.50 lakh for the 28-36 month period as if through instalment, by 28th every 22 month within expiry of the 36 months for a period of 15 years. The agreement is scheduled at the option of either party to be giving an advance notice of 3 months, post which 6 month period of 3 years. The advance rent is cumulated as lease and accounted separately as ILE.

As per the O&M agreement,

- a) Sarvodaya has agreed to grant to the Company an exclusive right of use in respect of the Sarvodaya brand
- b) Sarvodaya shall render all the services pertaining to operation of hospital, clinical and the pharmacy to the Company
- c) Company has agreed to pay a refundable deposit of the 100 lakhs Sarvodaya for entrusting all the operations and management to the Company

Accordingly, the revenue earned from the O&M services of the facility as if the related costs are accounted as gross billing

(vi) Refer note 7 (i) with regard to contribution to under share purchase agreement to acquire the 22% equity holding interest in subsidiary

(vii) Support letter issued for availing the financial and operational support to SVAS Med Private Limited and Nova Facility Pvt. Private Limited (subsidiaries) for a period of 12 months from the date of approval of the shareholders meeting for the year ended March 31, 2023 and for a foreseeable future thereon.

31 Employee benefit expenses

(a) Defined contribution plans

The Company administers Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 679.71 lakhs (March 31, 2022: Rs. 477.59 lakhs) for Provident Fund Contribution, and Rs. 45.14 lakhs (March 31, 2022: Rs. 41.58 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are as noted specified in the notes to the accounts.

(b) Defined benefit plan

The Company operates a gratuity benefit plan for its employees. Under the gratuity plan, every employee who has completed fifteen years of service (plus a pro-rata adjustment of 15 days for each completed year of service) is eligible for cash gratuity on completion of service. The gratuity plan is funded.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss and the funded status net amounts recognized in the balance sheet for the respective plan

(c) Movement of gross liability of the defined benefit obligations

- Opening defined benefit obligations
- Current service cost
- Interest cost
- Director's pay
- Redetermination (gains)/ losses
- Actuarial (gains)/ losses arising from change in financial assumptions
- Actuarial (gains)/ losses arising from change in demographic assumptions
- Actuarial (gains)/ losses on account of experience adjustments
- Closing defined benefit obligations

	January 31, 2024	March 31, 2023
Opening defined benefit obligations	588.78	526.71
Current service cost	196.04	168.05
Interest cost	98.12	29.12
Director's pay	(76.62)	(74.85)
Redetermination (gains)/ losses	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	(57.31)	(17.31)
Actuarial (gains)/ losses arising from change in demographic assumptions	-	-
Actuarial (gains)/ losses on account of experience adjustments	18.14	28.14
Closing defined benefit obligations	668.95	629.57

Reversal in plan assets

- Particulars
- Opening fair value of plan assets
- Employer contributions
- Interest on plan assets
- Net income on investments
- Act on return on plan assets less dividend on plan assets
- Benefits paid
- Closing of plan assets

	January 31, 2024	March 31, 2023
Opening fair value of plan assets	68.00	61.30
Employer contributions	76.62	26.62
Interest on plan assets	0.00	0.00
Net income on investments	-	-
Act on return on plan assets less dividend on plan assets	3.78	1.76
Benefits paid	(76.07)	(76.65)
Closing of plan assets	72.33	13.03

(d) Reconciliation of Fair Value of Plan Assets

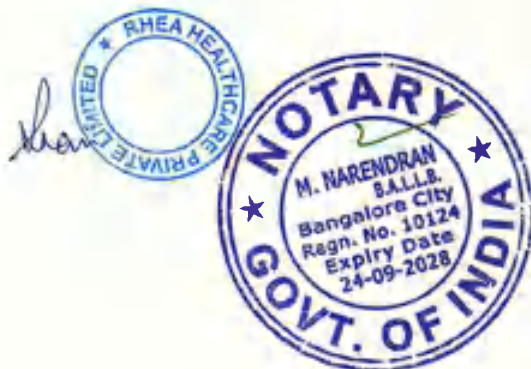
- Opening Fair Value of Plan Assets
- Act on return on investments less dividend on plan assets
- Return on plan assets excluding interest income
- Interest income
- Contributions by Employer
- Benefits paid
- Closing Fair Value of Plan Assets

	January 31, 2024	March 31, 2023
Opening Fair Value of Plan Assets	68.00	61.30
Act on return on investments less dividend on plan assets	-	-
Return on plan assets excluding interest income	3.78	1.76
Interest income	0.00	0.00
Contributions by Employer	80.25	28.25
Benefits paid	(55.65)	(58.23)
Closing Fair Value of Plan Assets	96.38	33.08

(v) The amount included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan is as follows:

- Particulars
- Present value of defined benefit obligations
- Fair value of plan assets
- Net amount
- Capital
- Net liability

	January 31, 2024	March 31, 2023
Present value of defined benefit obligations	621.85	621.85
Fair value of plan assets	(17.90)	(17.96)
Net amount	603.95	603.89
Capital	598.61	500.61
Net liability	105.34	103.28



21 Employee benefit expenses (continued)

(i) Statement of profit and loss and other comprehensive income

Net employee benefit expense recognized in the statement of profit and loss
 Current service cost
 Net interest expense
 Return on plan assets
 Components of defined benefit costs recognized in the statement of profit and loss

January 31, 2024	March 31, 2023
192.62	132.62
29.09	36.09
(2.87)	(4.07)
219.84	269.64

(ii) Reconciliation of the net defined benefit liability

Actuarial changes arising from changes in financial assumptions
 Actuarial changes arising from changes in demographic assumptions*
 Actuarial changes arising from changes in experience assumptions
 Return on plan assets excluding net interest
 Components of defined benefit costs recognized in other comprehensive income

(20.30)	(10.30)
-	-
2.60	3.80
0.22	0.22
(14.47)	(16.47)

Amount recognized in Other Comprehensive Income (OCI)

Particulars
 Opening amount recognized in OCI outside profit and loss account
 Re-measurements during the period due to:

Changes in financial assumptions

Changes in demographic assumptions

Experience adjustments

Actuarial return on plan assets less interest on plan assets

Closing balance

January 31, 2024	March 31, 2023
(26.15)	(25.22)
-	-
(37.31)	(37.17)
-	-
38.14	18.84
(1.76)	(2.16)
(26.87)	(26.16)

Reconciliation of net defined benefit

Particulars
 Opening net defined benefit liability/(asset)
 Expense charged to Balance of Profit & Loss
 Amount recognized outside the scope of Profit & Loss
 Employee cost reduction
 Closing net defined benefit liability/(asset)

January 31, 2024	March 31, 2023
661.88	562.33
219.84	219.84
(22.93)	(22.93)
(16.63)	(23.65)
832.27	684.80

* This figure does not reflect interrelationships between demographic assumptions and financial assumptions when a link is applied to the benefit. However, all benefits are

the net interest 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 re-measurements of the net defined benefit liability is included in other comprehensive income/loss.

Unappropriated plan assets:

Particulars
 Income reinvested funds
 Closing of plan assets

January 31, 2024	March 31, 2023
68.09	68.09
68.09	68.09

(b) The principal assumptions used in determining gratuity liability for the Company's plans 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.

Assumptions:

Discount rate
 Future salary increases
 Retirement age
 Mortality rates
 Expected average remaining service
 Employee attrition rate

January 31, 2024	March 31, 2023
7.07%	7.07%
9.00%	9.00%
60 Years	60 Years
ILM (2012-14) UK	ILM (2012-14) UK
1.35	1.35
35%	35%

Plan IWF Assumptions

Discount rate
 Future salary increases
 Retirement age
 Mortality rate
 Expected average remaining service
 Employee attrition rate

January 31, 2024	March 31, 2023
7.45%	7.45%
10% for the first year & 7% thereafter	10% for the first year & 7% thereafter
58 years	58 years
Indian Annuity Lives Mortality 2012-14 UIN Tables	Indian Annuity Lives Mortality 2012-14 UIN Tables



g) Sensitivity analysis of the defined benefit obligation

Significant actuarial assumptions for the defined benefit obligation are discount rate, expected salary increase and mortality rate. Reasonably possible changes to the reporting date to each of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

WPA

	January 31, 2021		March 31, 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(6.38)	8.75	(6.29)	6.73
Future salary escalation	3.88	(3.00)	3.18	(5.00)

MPF

	January 31, 2021		March 31, 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(0.22)	0.22	(0.21)	0.22
Future salary escalation	0.22	(0.18)	0.22	(0.18)

Area FVP

Particulars	As at		As at March 31, 2021	
	January 31, 2021	March 31, 2021	January 31, 2021	March 31, 2021
Defined benefit obligation on insurance in 50 bps	263.73	265.00	262.51	265.00
Impact of increase in 50 bps on DBO	44.187%	0.00	(4.187%)	0.00
Defined benefit obligation on insurance in 50 bps	295.57	265.00	258.33	265.00
Impact of decrease in 50 bps on DBO	(1.05)	(1.177%)	0.05	(4.187%)

h) The following payments are expected to be received from 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 1.83 years (March 31, 2022: 1.82 years). The expected cashflow profile of the benefits to be paid in the current reporting period of the plan based on past service of the employees are as follows:

Within the next 12 months
Between 2 and 5 years
Between 6 and 10 years

	January 31, 2021	March 31, 2021
	105.81	105.85
	285.22	283.32
	729.34	739.24
	1,120.37	1,128.41

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34. 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 (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).

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 listed 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	January 31, 2024	March 31, 2023
Statement of assets and liabilities			
Financial assets:			
Investment in equity instruments (measured)	4.1	30,253.25	17,000.64
Other financial assets (non-current)	6.2	1,956.50	3,315.26
Trade receivables	10.1	1,921.09	1,786.49
Cash and cash equivalents	10.2	10,378.19	7,000.13
Other bank balances	10.3	3,183.63	3,673.09
Loans (current)	10.4	476.54	482.09
Other financial assets (current)	10.5	1,106.61	936.30
Financial liabilities:			
Borrowings (non-current)	15.1	12,297.53	13,180.87
Liabilities payable (non-current & current)	14.1	39,316.38	40,377.14
Borrowings (current)	16.2	6,784.07	5,000.46
Trade payables	16.1	14,207.23	11,697.97
Other non-current financial liabilities	14.3	-	-
Other current financial liabilities	16.3	766.77	1,187.51
General at PVTE			
Investment in mutual funds (current) (current) - Level 1	11.4	53.50	5.51
Derivative liability - Level 3	14.2	1,094.17	1,804.17

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 nature of these instruments.

Anai



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35. 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 or 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, payables and deposits. The sensitivity analyses in the following sections relate to the position as at the balance sheet date. The sensitivity of the relevant Profit and Loss item to 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 term loans from banks, an increase/decrease in interest rate by 1%, with all other variables remaining constant would result in increase/decrease in interest cost by Rs. 142.97 lakhs (March 31, 2023: Rs. 133.70 lakhs).

Particulars of unhedged foreign currency exposure as at the reporting date:

	January, 2024		March 31, 2023	
	USD	INR	USD	INR
Capital creditors	-	-	-	-
Trade payable	-	-	-	-

Foreign currency rate 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 table 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 Depreciation/appreciation of INR against USD by 1%, with all other variables remaining constant would result to increase/decrease to profit for the year by Rs. six lacs (year ended March 31, 2023: Rs. (six lacs)).

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 mainly from trade receivables/unbilled 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 constituted teams 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:

	January 31, 2024	March 31, 2023
Other non-current financial assets	1,956.50	3,315.20
Trade receivables	1,921.08	1,786.43
Cash and cash equivalents	10,378.10	7,000.13
Other bank balances	5,193.63	3,673.09
Investments in mutual funds	55.50	5.50
Loans	416.54	462.80
Other current financial assets	1,396.65	986.20



(f) Trade receivables

The Company always reserves 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 at beginning of the year	116.43	127.72
Add/Less: Provision made/(reversed) during the year	-	30.19
Less: Bad debts written off during the year	(0.01)	(121.43)
Balance as at end of the year	116.42	116.48

(g) Financial instruments and cash deposits:

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with banks 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, who meet the minimum threshold requirements under the counterparty risk assessment process.

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 unutilized credit limits 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	6,784.97	12,297.53	19,082.50
Lease liabilities	5,802.80	67,884.07	73,686.88
Trade payables	14,207.23	-	14,207.23
Other non-current financial liabilities	-	1,094.17	1,094.17
Other current financial liabilities	766.77	-	766.77

	March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	5,000.46	13,180.87	18,181.33
Lease liabilities	5,802.80	67,884.07	73,686.88
Trade payables	11,697.97	-	11,697.97
Other non-current financial liabilities	-	1,094.17	1,094.17
Other current financial liabilities	1,197.51	-	1,197.51

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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 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.

	January 31, 2024	March 31, 2023
Borrowings (note 15.1 and 17.2)	23,164.93	20,555.46
Lease liabilities (note 14.2)	39,516.38	40,377.34
Less: cash and cash equivalents (note 10.2)	(10,378.89)	(7,000.13)
Less: Other bank balances and margin money deposits (note 11.3 and 6.2)	(5,193.63)	(3,873.09)
Net debt (A)	47,109.49	50,059.57
Total equity attributable to the equity share holders of the Company	32,781.13	18,453.14
Total capital (B)	32,781.13	18,453.14
Capital and net debt (C=A+B)	79,890.63	68,512.72
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., maternity and child care related services in India. This healthcare and geographical segment is regarded as the primary and secondary segments and no further disclosure of segment wise information is required to be provided as per Ind AS 108 - "Operating Segments".

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49 Other Statutory Information

- (i) The Company do not have any litigious property, where any proceeding has been initiated or pending against the Company for holding any
- (ii) The Company do not have any transactions with companies struck off.
- (iii) (a) The Company has not registered satisfaction of charge amounting to INR 3,300 Lakh with the Registrar of Companies (ROC) as at March 31, 2023. Subsequent to the year end, on June 05, 2023 the Company has filed the charge satisfaction form with ROC.
 - (b) The Company has not issued stamp on Non-conformable statements with the ROC as at March 31, 2023. Subsequent to the year end,
- (iv) The Company have not issued or traded in Cryptic currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or raised funds in any other person(s) or entity(ies), including foreign entities (Intermediaries)
 - (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 file like in or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or file like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any cash transactions which is not recorded in the books of accounts that has been misstated or disclosed as income

50 Other information

a) The Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated July 24, 2023, has sanctioned the Scheme of Amalgamation of Heat Holdings ('the Transferor Company') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme 1') with effect from April 1, 2023, being the appointed date as per the Scheme. Further, the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated November 1, 2023, has also sanctioned the Scheme of Amalgamation of Nova Medical Centers Private Limited ('the Transferor Company 1') and Nova Pulse IVF Clinics Private Limited ('the Transferor Company 2') and Nova Medical Centers HCC Region Private Limited ('the Transferor Company 3') and CSR Healthcare Private Limited ('the Transferor Company 4') and Mohankrishna Fertility Private Limited ('the Transferor Company 5') and Neo Arc Reprology Private Limited ('the Transferor Company 6') with Rhea Healthcare Private Limited ('the Transferee Company') and their respective shareholders ('Scheme 2') with effect from April 1, 2023, being the appointed date as per the Scheme. The effect of both the above amalgamations has been considered while preparing the financial statements as on 31st January 2024.

For and on behalf of the Director of
 Rhea Healthcare Private Limited

Vijayashankar Venkateshwarar, Director
 Whole Time Director
 DIN: 05023733

Mumbai, Bangalore, India
 Date:

Mumbai, Bangalore, India
 Date:



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

02 MAR 2024

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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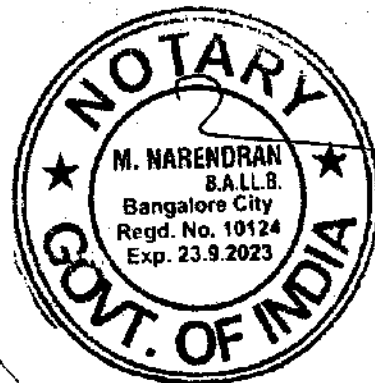


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Share Exchange Ratio

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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 Medical 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:

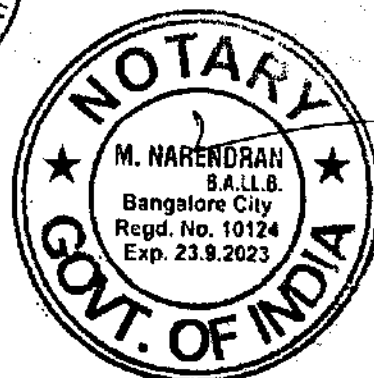
1. Amalgamation of Heal Holdings with Rhea Healthcare Private Limited ('Scheme 1') and
2. Amalgamation of Nova Medical Centers Private Limited, Nova Pulse IVF Clinic Private Limited, Nova Medical Centers NCR Region Private Limited, DSR Healthcare Private Limited, Motherhood Fertility Private Limited and Neo 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 NCR 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 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;
- 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

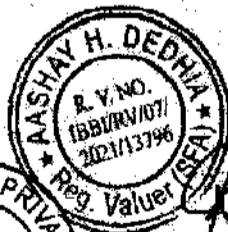
Conditions

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.

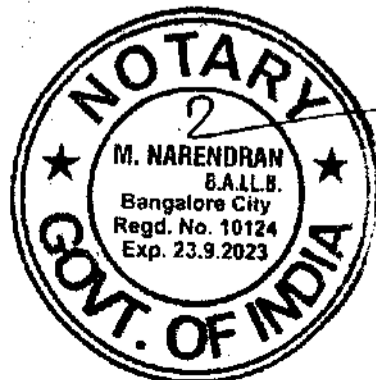
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Share Exchange Ratio

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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.

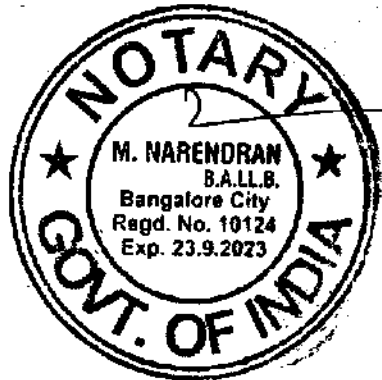
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3 Valuation Premise

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:

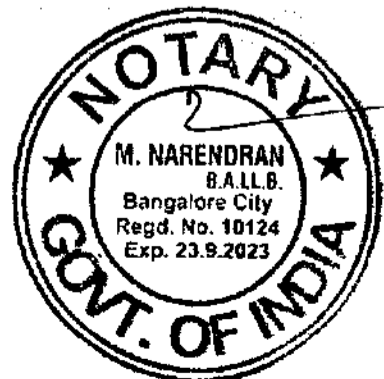
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1. Asset Approach

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"

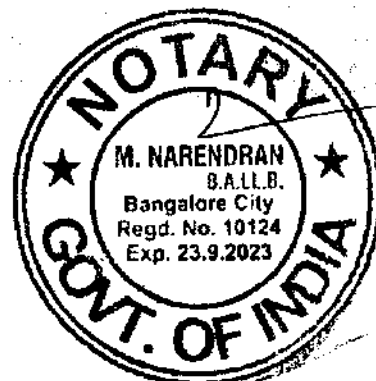
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

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

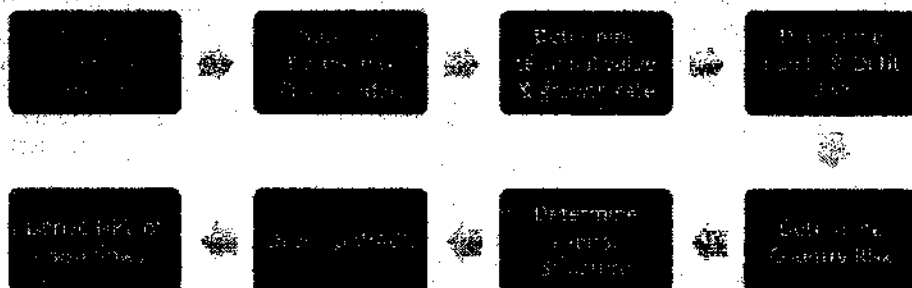


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the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the 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 made effective only after Scheme 1 and Scheme 2 are being made effective.

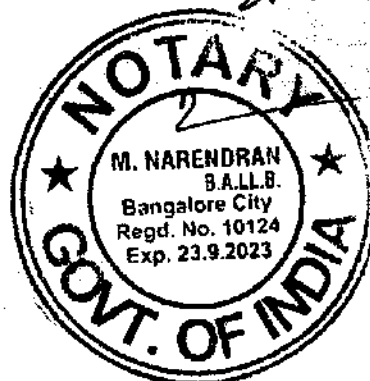
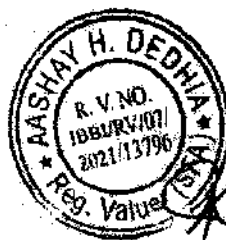
Accordingly, to arrive at the Fair Value of RHPL the following broad valuation approach is being adopted:

- 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 NMC on a consolidated basis comprising of Fair Value of NMC 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 IA, IB and IC 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 IIA, IIB and IIC respectively.

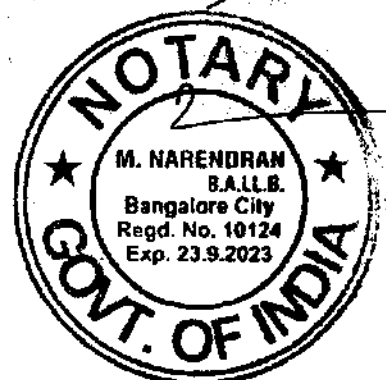
Terminal Value

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 NMC and 2% for Nova East beyond the projections period. The cash flow of Rs 323.6 crores in case of RHPL, Rs 282.2 crores in case of NMC 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.

$$rE = rf + B (rM - rf)$$

Where,

rf = Risk free rate;

rM =Market return;

B = 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/1dbmkin-10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx
Market Risk Premium (Rm-Rf)	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	3%	

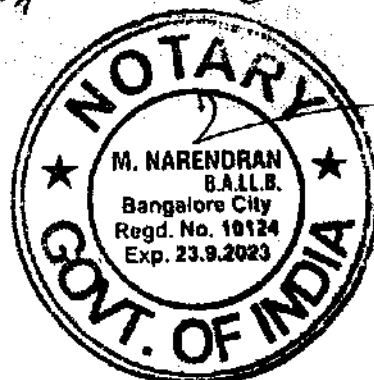
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- The after tax cost of debt for RHPL is 7.48%
- Assuming target capital structure of Debt (20) : Equity (80), the weighted average cost of capital of RHPL has been calculated at 16.25%.
- Using present value of Free Cash Flows to company and Terminal 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.

RHPL valuation - DCF							
Rs in million	1st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value	
EBIT (1-20)	48	688	1,341	1,594	2,138	2,893	
- Change in NWC (non-cash)	(34)	299	515	373	363	241	
- Change in Loans & Advance	-	(140)	(200)	(170)	(160)	-	
- Change in Other Liabilities	-	-	-	-	-	-	
- Capital expenditure	(12)	(1,021)	(2,745)	(2,092)	(1,908)	(1,053)	
- One time expense	-	-	-	-	-	-	
- Depreciation	23	449	582	656	1,114	1,104	
Free Cash Flow	22	272	(538)	(40)	1,854	3,226	27,477
Total Enterprise value - FCF - Present value of FCF	15,332	21	234	(587)	(22)	851	1,324
Less: Debt	(1,288)						
Add: Cash	986						
Equity value RHPL (A)	14,980						

A.2 Calculation of Weighted Average Cost of Capital of NMC

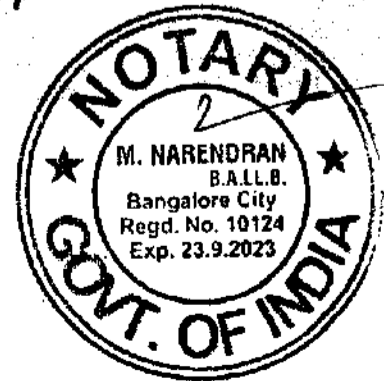
- The cost of equity for NMC has been calculated as under:

Particulars	Rate	Source
Risk Free Rate (Rf)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 https://www.marketwatch.com/investing/bond/tdbmk10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx
Market Risk Premium (Rm-Rf)	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%	

- 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 valuation - DCF							
Rs. in millions		1st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value
EBIT * (1-tax)		82	806	1,046	1,500	2,165	2,258
- Change in NWC (non-cash)		(3)	299	326	385	432	197
- Change in Loans & Advances		-	(38)	(35)	(45)	(64)	-
- Change in Other Liabilities		-	-	-	-	-	-
- Capital expenditure		(7)	(826)	(855)	(1,103)	(1,361)	(227)
- One time expense		-	-	-	-	-	-
+ Depreciation		20	282	352	442	557	602
Free Cash Flow		82	187	634	1,286	1,728	2,822
Total Enterprise value - NMC - Present value of FCF	13,842	61	170	621	828	955	1,392
Less: Debt	(337)						
Add: Cash	842						
Less: Minority Interest	(982)						
Equity value NMC (B)	13,745						

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:

Companies	BNR in Crs
RHPL	1,438
Nova	1,375
Total	2,813
Total shares (#)	1,08,17,184
Per share value (BNR)	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 (RF)	7.461%	10 year Indian Government Bond Yield data as of 28 February 2023 (https://www.marketwatch.com/investing/bond/ldbmkin-10y/download-data?startDate=2/28/2023&endDate=2/28/2023&countryCode=bx)
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%	

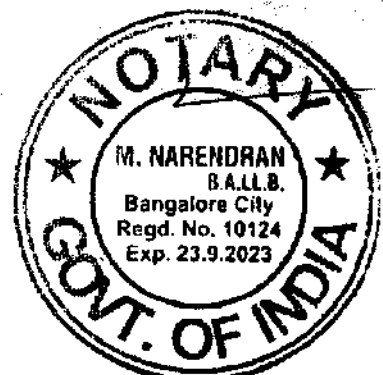
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- The after tax cost of debt for Nova East is 7.48%
- Assuming target capital structure entirely funded by Equity, the weighted average cost of capital of Nova East has been calculated at 19.44%.
- Using the present value of Free Cash Flows to the 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

Nova East Valuation - DCF							
Particulars		31st FY23	FY24	FY25	FY26	FY27	FY28 Terminal value
EBIT * (1-tax)		5	127	150	174	196	204
- Change in WACC (non-cash)		32	20	15	15	14	10
- Change in Interest & Advance		-	-	-	-	-	-
- Change in Other Liabilities		-	-	-	-	-	-
- Capital expenditure		(1)	(5)	(4)	(4)	(4)	(3)
+ One time expense		-	-	-	-	-	-
+ Depreciation		4	15	14	12	11	10
Free Cash Flow		38	165	174	187	218	221
Total Enterprise value - Nova East - Present value of F	1,144	30	139	122	115	107	91
Less: Debt							
Add: Cash	82						
Equity value Nova East	1,207						
Number of shares of Nova East	4,65,000						
Value per share (INR)	2,595						

Significant assumptions

The significant assumptions based on which the fair value of RHPL, NMC 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, NMC 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

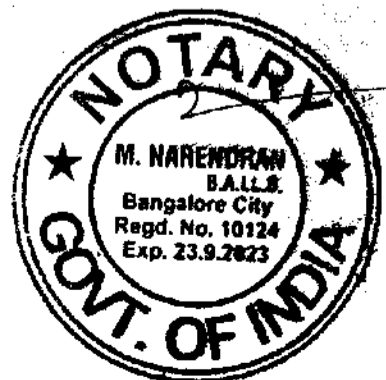
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- Discussions with the Management of RHPL, NMC and Nova East;
- Other information / data available in public domain and sourced from proprietary databases

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.

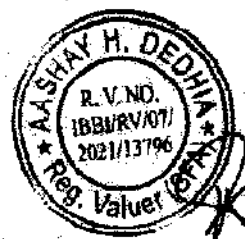
The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, 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.

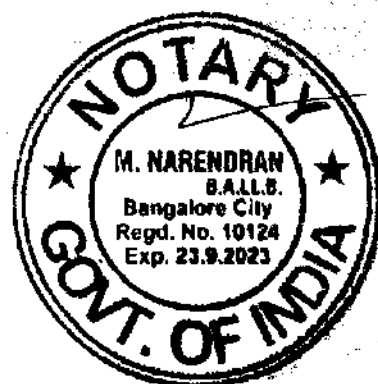
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Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

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, employee 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 expected 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.

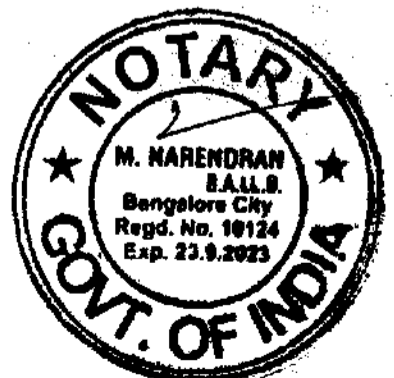
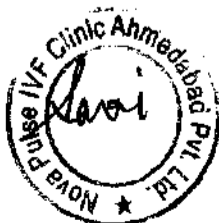
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10 Distribution of Report

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

- a. 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.
- b. 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.
- c. Combining the Equity Values 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.
- d. Using the present value of the Free Cash Flows to the company and Terminal Value, long term growth rate of 2% and WACC of 19.44%, I estimate the Enterprise Value of Nova East at Rs 114.4 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.

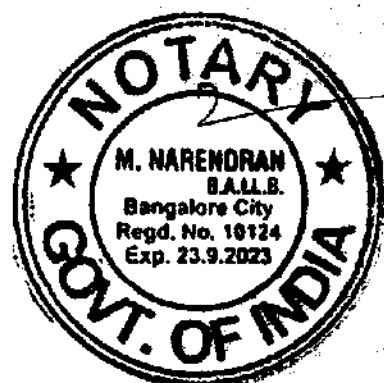


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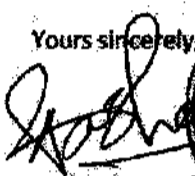

Share Exchange Ratio Recommendation

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 Rhea Healthcare Private Limited

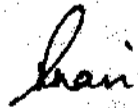
"998 (Nine Hundred and Ninety Eight) fully paid up Equity Shares of Re 1 each of Rhea Healthcare Private Limited shall be issued and allotted as fully paid for every 1,000 (One Thousand) fully paid up equity shares of Rs 10 each of Nova Fertility East Private Limited"

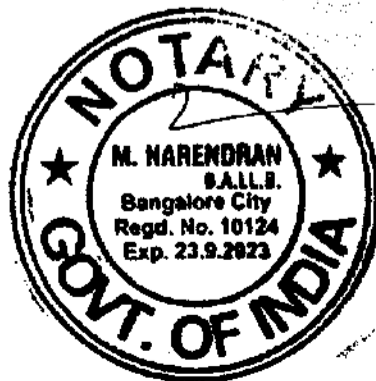
Yours sincerely,

Aashay Hasmukh Dedhia
Registered Valuer – Securities or Financial Assets
(Reg No: IBB/RV/07/2021/13796)

Date: - 23 May 2023
Place: Mumbai



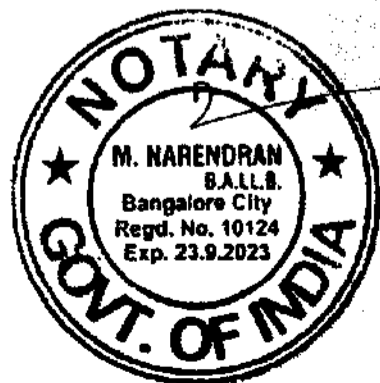


Annexure 1A - Projected Figures of Key Profit and Loss Account heads for the month of March 2023 and of Financial Years from FY 2024 till FY 2028 of RHPL

	Rs in Mn					
	1m 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	9,003	10,742	12,386	13,041
4-Week 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	35	543	1,176	1,430	2,001	2,811



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Annexure IB - 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 NMC

Rs In Mn

	1m FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	451	6,321	8,568	11,285	14,260	15,617
Total Operating Cost	331	4,915	6,507	8,436	10,613	11,764
4-Wall EBITDA	119	1,406	2,060	2,849	3,647	3,854
EBITDA	88	1,035	1,660	2,417	3,180	3,350
Profit/(Loss) After Tax	48	550	958	1,484	2,018	2,104



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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 FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Total Revenue	59	795	890	984	1077	1140
Total Operating Costs	45	566	626	684	743	793
4-Wall 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 IIA - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of RHPL

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Shareholder Funds	5	5	305	1,305	1,357	1,408	1,458
Reserves & Surplus	1,583	1,617	2,161	3,336	4,757	6,768	9,579
Total Equity	1,588	1,623	2,466	4,642	6,123	8,176	10,988
Non-Current Liabilities							
Long Term Borrowings	1,159	1,114	1,314	1,563	1,288	968	238
Other Long Term Liabilities	278	278	278	278	278	278	278
Total	1,436	1,392	1,592	1,841	1,566	1,246	516
Current Liabilities							
Short Term Borrowings	209	209	200	209	209	209	209
Trade Payables	1,009	1,067	1,486	2,306	2,729	3,237	3,575
Provisions & Others							
Total	1,219	1,276	1,685	2,418	2,938	3,447	3,785
Total Liabilities	2,655	2,668	3,277	4,259	4,504	4,712	4,300
Total Liabilities & Equity	4,243	4,291	5,743	8,898	10,627	12,888	15,287
Non-Current Assets							
Net Block	2,705	2,695	3,268	5,459	7,298	8,091	7,989
Long-term loans and advances	518	518	658	858	1,028	1,178	1,178
Goodwill							
Total	3,223	3,213	3,925	6,317	8,324	9,269	9,167
Current Assets							
Inventories	78	152	212	315	390	462	511
Trade receivables	135	152	212	315	390	462	511
Cash and cash equivalent	606	553	1,193	1,741	1,314	2,484	4,656
Short-term loans and advances	210	210	210	210	210	210	210
Total	1,029	1,078	1,827	2,581	2,303	3,619	6,120
Total Assets	4,243	4,291	5,743	8,898	10,627	12,888	15,286

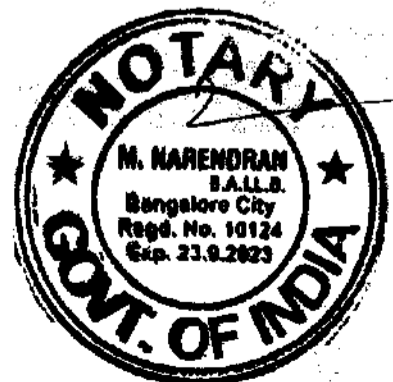


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Annexure IIB - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of NMC

Shareholders Funds (incl. Reserves & Surplus)	858	867	1,439	2,385	3,355	6,185	8,314
Minority Interest	125	125	125	125	125	125	125
Total Equity	984	1,018	1,564	2,510	4,110	6,314	8,439
Non-Current Liabilities							
Long Term Borrowings	537	532	954	1,355	1,771	2,223	1,988
Other Long Term Liabilities	138	138	138	138	138	138	138
Total	675	670	1,132	1,493	1,909	2,361	2,126
Current Liabilities							
Trade Payables	707	707	1,039	1,408	1,855	2,344	2,587
Other Current Liabilities	320	330	330	330	280	330	350
Total	1,027	1,037	1,369	1,738	2,135	2,674	2,937
Total Liabilities	1,713	1,707	2,501	3,232	4,044	5,035	5,064
Total Liabilities & Equity	2,697	2,718	4,065	5,742	6,245	11,370	13,372
Non-Current Assets							
Net Fixed	1,381	1,358	2,082	2,534	3,195	4,019	3,653
Deferred Tax Assets	21	22	22	22	22	22	22
Long-term loans and advances	319	318	367	382	437	491	491
Total	1,721	1,708	2,471	2,938	3,654	4,531	4,166
Current Assets							
Prepayments	80	83	121	164	216	273	300
Trade Receivables	0	0	0	0	0	0	0
Cash and cash equivalents	842	855	1,498	2,608	4,302	6,433	8,674
Other Current Assets	33	33	33	33	33	33	33
Total	955	1,011	1,652	2,805	4,551	6,739	8,997
Total Assets	2,677	2,720	4,084	5,747	6,286	11,276	13,372

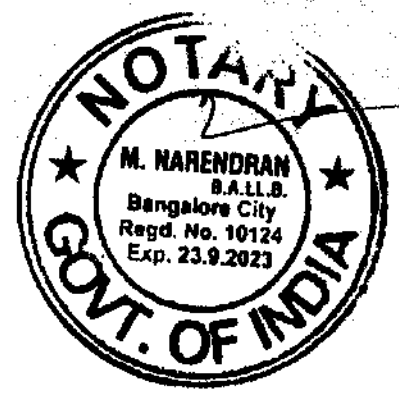


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Annexure IIC - Projected Snapshot of Balance Sheet for period February 2023 to March 2023 and subsequent financial years from FY 2024 till FY 2028 of Nova East

Shareholders Funds (incl. Reserves & Surplus)	146	160	277	426	600	797	1,001
Minority Interest	1	1	1	1	1	1	1
Total Equity	146	161	278	427	601	797	1,002
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	119	153	171	189	206	210
Other Current Liabilities	66	66	66	66	66	66	66
Total	139	185	219	237	255	272	276
Total Liabilities	143	189	223	241	259	278	282
Total Liabilities & Equity	289	346	508	668	860	1,074	1,288
Non-Current Assets							
Net Block	101	98	88	79	71	64	57
Deferred Tax Assets	0	0	0	0	0	0	0
Long-term loans and advances	104	104	104	104	104	104	104
Total	205	202	192	183	175	167	161
Current Assets							
Inventories	8	22	28	32	35	38	41
Trade receivables	1	1	1	0	0	0	0
Cash and cash equivalent	63	102	269	441	636	656	1,077
Other Current Assets	12	12	12	12	12	12	12
Total	85	138	309	485	683	907	1,130
Total Assets	289	340	501	668	860	1,074	1,290



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Annexure III – Significant Assumptions

Particulars	Assumptions
Tax rate	25.168%
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
Schemes of Amalgamations	<p>Following two Schemes of Amalgamation will be approved by NCLT 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 NCR Region Private Limited, DSR 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

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