

COMMON BID CUM APPLICATION
FORM FOR ASBA / NON-ASBA

**GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED
PUBLIC ISSUE - R**

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI'S
APPLYING ON A NON-REPATRIATION BASIS



To,
The Board of Directors
GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED

BOOK BUILDING ISSUE
INE 487M01016

**Bid cum Application
Form No.**

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE		BROKER'S/AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS of Sole / First Applicant			
ESCROW BANK / SCSB BRANCH STAMP & CODE		SUB-BROKER'S/SUB-AGENT'S STAMP & CODE		Mr. / Ms. _____			
BANK BRANCH SERIAL NO.		REGISTRAR'S / SCSB SERIAL NO.		Address _____			
				Email _____			
				Tel. No (with STD code) / Mobile _____			
				2. PAN OF SOLE / FIRST APPLICANT			

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS										<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. Investor Status								
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID												<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - F I <input type="checkbox"/> Mutual Funds - M F <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII <input type="checkbox"/> Non Institutional (other than CO & IND) NOH <input type="checkbox"/> Insurance Companies - I C <input type="checkbox"/> Venture Capital Funds - V C <input type="checkbox"/> Others (Please specify) - OTH								
4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")										5. Category										
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)							<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB					
		7	6	5	4	3	2	1	4	3	2	1	4	3			2	1	4	3
Option 1																				<input type="checkbox"/>
(OR) Option 2																				<input type="checkbox"/>
(OR) Option 3																				<input type="checkbox"/>

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

Amount Paid (₹ in figures) _____ (₹ in words) _____

(A) CHEQUE/ DEMAND DRAFT (DD) (B) ASBA

Cheque/DD No. _____ Dated DD MM YY Bank A/c No. _____

Drawn on (Bank Name & Branch) _____ Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA option ONLY)				BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)	
Date: _____		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue					
		1) _____					
		2) _____					
		3) _____					

TEAR HERE

		GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED		Acknowledgement Slip for Syndicate Member / SCSB		Bid cum Application Form No.	
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DPID / CLID						PAN					
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Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of Banker
Cheque / DD/ASBA Bank A/c No.		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED		Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / SCSB	Name of Sole / First Applicant
	No. of Equity Shares					
	Bid Price					
	Amount Paid (₹)					Acknowledgement Slip for Bidder
	Cheque / DD/ASBA Bank A/c No. _____					
Bank & Branch _____						

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IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

BIDDER'S UNDERTAKING FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORIZATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST APPLICANT WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT APPLICANTS. THE FIRST APPLICANT SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

On the basis of the RHP dated December 15, 2011 and having studied the attached details as per the Memorandum in the nature of Form 2A, I/We hereby apply for allotment to me/us of the Equity Shares in the Issue upto my/our Bid for maximum number of Equity Shares at or above the Issue Price, to be discovered through book building. I/We hereby confirm that I am/We are eligible persons to invest in this Issue in accordance with applicable laws. The amount payable on bidding is remitted herewith. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as holder(s) of the Equity Shares which may be allotted to me/us. I/We authorise you to place my/our name on the register of members of the Company as holder(s) of the Equity Shares that may be allocated/ allotted and to register my/our address as given in the depository records. I/We note that in case of QIB Bidders, only the (i) SCSBs; and (ii) the BRLM and its affiliate Syndicate Member (only in Specified Cities) have the right to reject the Bid at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing. I/We note that QIB Bids can also be rejected on technical grounds. I/We further note that in case of Non-Institutional Bidders and Retail Individual Bidders, Bids will be rejected on technical grounds and / or as specified in the Abridged Prospectus and the RHP. I/We authorize the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of Prospectus with the Registrar of Companies without intimation to me/us and use this Bid Form as the Application Form for the purpose of this Issue. I/WE CONFIRM THAT: EITHER I am/ We are Indian National(s) resident in India and I am/We are not applying for the said Equity Shares as nominees of any person resident outside India or Foreign Nationals OR I am/We are Indian National(s) resident in India and I am/We are applying for the said Equity Shares as Power of Attorney holder(s) of Non-Resident Indian(s) as mentioned on Non-Repatriation basis OR I am/We are Indian National(s) resident outside India and I am/We are applying for the said Equity Shares on my/our own behalf through NRO account on Non Repatriation basis. I am/We are, or at the time the Equity Shares are purchased will be, the beneficial owner of such shares and (a) I/We and any customer I/We represent, am/are located outside the United States within the meaning of Regulation S under the United States Securities Act of 1933, as amended, and (b) I am/We are not an affiliate of the Company or a person acting on behalf of such affiliate

FOR QIB BIDDERS: We confirm that the Bid Size/Maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits. I/We am/are not prohibited from accessing capital markets under any order/ ruling/ judgment of any regulatory, judicial or any other authority including SEBI or under the provisions of any law, regulation or statute.

In case of ASBA Bidders in addition: 1) I/We hereby undertake that I/We am/are an ASBA Bidder(s) as per the applicable provisions of the SEBI Regulations 2) In accordance with ASBA process provided in SEBI Regulations and as disclosed in the RHP, I/We authorize (a) the members of the Syndicate (in Specified Cities only) or the SCSB, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Bid Cum Application Form, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue, after finalization of basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to remove the block on the funds in the specified bank account upon finalization of the basis of Allotment. 3) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the Application. 4) I/We hereby authorize the members of the Syndicate (in Specified cities only) or the SCSB, as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a price revision.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORMS

- Name of Sole/ First Applicant should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form.
- Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected.
- Based on the PAN, DP ID and Client ID provided by the Applicant in the Bid cum Application Form, the Registrar will obtain demographic details registered with the depository participants to be used for allotment, technical rejections, giving refunds or unblocking of ASBA Account. Hence Bidders are advised to immediately update any change in their details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch / credit of refunds to Bidders or unblocking of ASBA Account at the Bidders sole risk and neither the BRLM or the Registrar or the Escrow Collection Bank(s) or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.
- Bid Lot and Price Band:** The Company, in consultation with the BRLM, will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in Business Standard (English and Hindi) all editions at least two working days prior to the Bid/ Issue Opening Date. The Bid/ Issue Period may be extended, if required, for atleast three additional working days after revision of Price Band, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in Business Standard (English and Hindi) all editions and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate and notification to the Stock Exchanges. **Maximum and Minimum Bid Size:** In case of resident Retail Individual Bidders, such number of shares such that the Bid Amount does not exceed ` 2,00,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Issue Price as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIBs, such number of shares such that bid amount exceeds ` 2,00,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form. In case of ASBA Bidders, an amount equivalent to the full Bid Amount will be blocked by the SCSBs. Total Bid Amount payable must be calculated for the highest of three options at Bid Price. The payment instruments for payment into the Escrow Accounts should be drawn in favour of "Escrow Account - Goodwill Public Issue - R" in the case of Resident Retail Bidders. All Bidders would be required to pay the full Bid Amount at the time of the submission of the Bid cum Application Form. Payments should be made by cheque, or a demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques and cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/money orders/postal orders will not be accepted. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account. Bidders should mention their Application Form Number on the reverse of the cheque/ demand draft to avoid misuse of payment instrument submitted along with the Bid cum Application Form. For ASBA Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Application Form is being submitted. The ASBA Bidder shall specify the bank account number in the Bid cum Application Form and the SCSB shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form.
- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of bank account holder is applicable only in case of ASBA option, where applicant and bank account holder are different.
- Other Instructions: (a) Bids must be made only in the prescribed Bid cum Application Form. (b) Bid cum Application Form must be completed in full, in BLOCK LETTERS in ENGLISH. (c) Bidders should note that the Syndicate Members will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. (d) Ensure that all applicable documents in support of the bid are attached with the Bid cum Application Form. (e) QIBs and Non-Institutional Bidders must participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue, and submit their Bids either through submitting a Bid cum Application Form to the Syndicate Member or through the ASBA process by submitting a Bid cum Application Form to a SCSB or a Syndicate Member (in Specified Cities only).

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- In case of queries related to allotment/ credit of allotted equity shares/ refund, the Bidders should contact Registrar to the Issue
- In case of ASBA Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB
- In case of queries related to upload of ASBA bids submitted to the Syndicate Members, the Bidders should contact the relevant Syndicate Member

COMPANY CONTACT DETAILS

Goodwill Hospital and Research Centre Limited
Compliance Officer : Mr. Sandeep Singhania, Whole Time Director • **Registered Office** : 705, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001 • **Tel.:** +91 11 2371 1897 • **Telefax:** +91 11 2331 9995 • **Website:** www.ojus.org • **Email:** ipo@ojus.org

REGISTRAR CONTACT DETAILS

Beetal Financial & Computer Services (P) Limited
 Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110 062 • **Tel.:** +91 11 2996 1281 - 83 • **Fax:** +91 11 2996 1284 • **E-mail:** goodwill@beetalfinancial.com • **Website:** www.beetalfinancial.com • **Contact Person:** Mr. S P Gupta • **SEBI Regn.:** INR 00000262

Please ensure that you read the Red Herring Prospectus (the "RHP"), the general instructions contained in this Memorandum before investing in this Public Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Red Herring Prospectus (the "RHP"). The investors are advised to retain a copy of the Red Herring Prospectus / Abridged Prospectus for their future reference.



GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED

(Our Company was incorporated on June 26, 2000 under the Companies Act, 1956 with the Registrar of Companies NCT Delhi & Haryana. We received the Certificate of Commencement of Business on July 14, 2000. The Corporate Identification Number of our Company is U74899DL2000PLC106486. There has been no change in the name of our Company since incorporation.)

Registered Office: 705, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91 11 2371 1897, **Telefax:** +91 11 2331 9995 **Website:** www.ojjus.org, **Email:** ipo@ojjus.org

For any pre-issue or post-issue related problems, Investor can contact Mr. Sandeep Singhania, **Whole Time Director & Compliance Officer** at **Tel.:** +91 11 2371 1897; **Fax:** +91 11 2331 9995; **Email:** ipo@ojjus.org

PUBLIC ISSUE OF [·] EQUITY SHARES OF ` 10 EACH OF GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED ("GOODWILL" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ` [·] PER EQUITY SHARE ("ISSUE PRICE") INCLUDING SHARE PREMIUM OF ` [·] PER EQUITY SHARE AGGREGATING TO ` 6,200 LAKHS ALONG WITH ONE DETACHABLE WARRANT PER EQUITY SHARE OFFERED (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [·]% OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY PRIOR TO EXERCISE OF DETACHABLE WARRANTS AND [·]% OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY ASSUMING FULL EXERCISE OF DETACHABLE WARRANTS. In terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as amended, this is an Issue for atleast 25% of the post issue capital.

The Price Band and the minimum Bid lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard (English and Hindi language), atleast two working days prior to the Bid opening date. Any revision in the Price Band and consequent revision of the Bid / Issue period will be announced through a newspaper advertisement.

Before investing in this Issue, Investors are advised to refer to:

- Website of the Stock Exchanges on which listing is proposed in this Issue (i.e. BSE and NSE) and Issuer advertisements atleast two days prior to the Bid Opening date for information regarding Price Band, Minimum Bid lot and P/E ratio and advertisement for revised Price Band, if any, and the revised Bid / Issue Closing date thereof.
- Page 17 of the Abridged Prospectus for Basis of Issue Price containing qualitative and quantitative factors for determining the Price Band / Issue Price (has been determined and justified by the BRLM)
- Page 4 of the Abridged Prospectus for the Index
- Page 19 of the Abridged Prospectus for the "Price information of past issues handled by the Book Running Lead Manager"

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the Equity Shares and / or Warrants. The face value of the Equity Shares is ` [·] each and the Floor Price is [·] times of the face value and the Cap Price is [·] times of the face value. The Price Band / Issue Price should not be taken to be indicative of the market price of the Equity Shares and / or Warrants after such Equity Shares and / or Warrants are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares and / or Warrants, or regarding the price at which the Equity Shares and / or Warrants will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the 'Risk Factors' carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue including the risks involved. This Issue has not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this document. Specific attention of the investors is invited to the section titled "Risk Factors" on page 12 of the Abridged Prospectus.

IPO GRADING

This Issue has been graded by CARE Limited and has been assigned CARE IPO Grade 3 indicating average fundamentals. The IPO Grading is assigned on a 5 point scale from 1 to 5 with a Grade 5/5 indicating strong fundamentals and 1/5 indicating poor fundamentals. For further details please refer to heading "IPO Grading" and "Summary of the Grading Rationale furnished by CARE" on page 18 of the Abridged Prospectus.

LISTING

The Equity Shares and Warrants offered through this Red Herring Prospectus are proposed to be listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). For the purpose of this Issue, BSE shall be the Designated Stock Exchange. In-principle approvals for the listing of the Equity Shares and Warrants of our Company from BSE and NSE has been received vide their letters dated March 31, 2011 and March 15, 2011 respectively.

BID/ISSUE PROGRAM

BID/ISSUE OPENS ON	DECEMBER 30, 2011	BID/ISSUE CLOSSES	ON JANUARY 09, 2012
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BOOK RUNNING LEAD MANGER



SPA Merchant Bankers Limited

SEBI Regn.: INM 000010825
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. +91 11 2551 7371, 4567 5500
Fax +91 11 2553 2644
Email: goodwill.ipo@spagroupindia.com
Website: www.spacapital.com
Contact Person: Mr. Nitin Somani / Ms. Ashi Mehra

REGISTRAR TO THE ISSUE



Beetal Financial & Computer Services (P) Limited

SEBI Regn.: INR 00000262
Beetal House, 3rd Floor, 99 Madangir
Behind Local Shopping Centre, New Delhi - 110 062
Tel.: +91 11 2996 1281 - 83
Fax: +91 11 2996 1284
E-mail: goodwill@beetalfinancial.com
Website: www.beetalfinancial.com
Contact Person: Mr. S P Gupta

SYNDICATE MEMBERS

SPA Securities Limited

101 - A, 10th Floor Mittal Court, Nariman Point, Mumbai - 400 021
Tel.: +91 22 2280 1240 / 2280 1249 Fax: +91 22 2284 1192

Hem Securities Limited

204, Jaipur Tower, M I Road, Jaipur - 302 001 Tel.: +91 141 4051 000
Fax: +91 141 5101 757

SMC Global Securities Limited

11/6-B, Shanti Chambers, Pusa Road, Karol Bagh, New Delhi - 110 005
Tel.: +91 11 3011 1000 Fax: +91 11 2575 4365

Prabhudas Lilladher Private Limited

3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli,
Mumbai - 400 018 Tel.: +91 22 6632 2222 Fax: +91 22 6632 2229

AUDITORS TO THE COMPANY

Chandiok & Guliani
C - 44, Nizamuddin East
New Delhi - 110 013
Tel.: +91 11 2435 0860, 2435 9676
Fax: +91 11 2435 0457
Contact Person: Mr. V K Lalla
Firm Reg. No.: 001199N

ESCROW COLLECTION BANKS AND BANKERS TO THE ISSUE

Dhanlaxmi Bank Limited

Janmabhoomi Bhavan, Janmabhoomi Marg, Mumbai - 400 001

HDFC Bank Limited

FIG-OPS Department – Lodha I, Think Techno Campus, O-3 Level, Next to
Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400 042

ICICI Bank Limited

Capital Market Division, 30, Mumbai Samachar Marg, Mumbai - 400 001

Yes Bank Limited

3rd Floor, Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

SELF CERTIFIED SYNDICATE BANKS

The list of banks (and their designated branches) which have been notified by
SEBI to act as SCSBs for the ASBA process are provided at www.sebi.gov.in

IPO GRADING AGENCY

Credit Analysis & Research Limited ("CARE"), 710, Surya Kiran, 19, Kasturba
Gandhi Marg, New Delhi - 110 001 Tel.: +91 11 2371 6199, 2331 8701
Fax.: +91 11 4533 3238 Website: www.careratings.com

It is to be clearly understood that while the Company is primarily responsible
for the correctness, adequacy and disclosure of all relevant information in the
Red Herring Prospectus, the Book Running Lead Manager are expected to
exercise due diligence to ensure that the Company discharges its responsibility
adequately in this behalf. Towards this purpose, the Book Running Lead
Manager, SPA Merchant Bankers Limited have furnished a due diligence
certificate dated January 21, 2011 ("**Due Diligence Certificate**") to SEBI. For
further details of the Due Diligence Certificate, please see page 169 of the Red
Herring Prospectus.

An indicative timetable in respect of this Offering is set out below:

Event	Indicative Date
Bid / Issue closing date	January 09, 2012
Finalisation of basis of allotment in consultation with Stock Exchange	On or about January 18, 2012
Initiation of refund	On or about January 20, 2012
Credit of equity shares to investor's demat accounts	On or about January 21, 2012
Trading commences	On or about January 23, 2012

The above timetable is indicative and does not constitute any obligation on the Company or the BRLMs. Whilst the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares and / or Warrants on the Stock Exchanges are taken within 12 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by the Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares and / or Warrants will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

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SECTION I : ISSUER SPECIFIC INFORMATION

OUR HISTORY, PROMOTERS AND MANAGEMENT

HISTORY OF OUR COMPANY

Our Company was incorporated on June 26, 2000 under the Companies Act, 1956 with the Registrar of Companies NCT Delhi & Haryana. We received the Certificate of Commencement of Business on July 14, 2000. The Corporate Identification Number of our Company is U74899DL2000PLC106486.

Our Company was originally promoted by Dr. Alok Bhatia, Dr. Sudhir Sharma, Dr. Manoj Kumar Johar, Dr. Sanjay Garg, Dr. Girish Chandra Vaishnava, Dr. Neeraja Johar, Dr. Vandana Garg, Dr. Ajay Bhalla, Dr. Harmeet Malhotra and Dr. Jatinder Singh. Our Company and its management was taken over by Ojjus Medicare Private Limited by acquiring 100% ownership on December 03, 2007. The shares of our Company were acquired by Ojjus Medicare Private Limited for a consideration of ₹ 10/- per equity share. For details of acquisition of shares by our present Promoter, refer to the chapter "Capital Structure" on page 23 of the Red Herring Prospectus.

PROMOTERS

We are wholly owned subsidiary of Ojjus Medicare Private Limited ("OMPL"). OMPL was originally incorporated as 'HN Estate Developers Private Limited' on March 11, 2004 under the Companies Act, 1956 with the Registrar of Companies NCT Delhi & Haryana. The name of the company was subsequently changed to 'HN Healthcare Private Limited' pursuant to a fresh certificate of incorporation dated July 28, 2004. The name of the company was further changed to 'Ojjus Medicare Private Limited' pursuant to a fresh certificate of incorporation dated September 02, 2008. The registered office of OMPL is situated at 7th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001. Ojjus Medicare Private Limited is authorized to carry on the business of setting up of Hospital, Nursing Homes, Dispensary, Medical Clinic, Maternity and Family Planning Units or Pathological Laboratories and to provide treatment in Allopathic / Homeopathic / Ayurvedic or in any other pathy. Ojjus Medicare Private Limited is presently not engaged in any commercial activity and does not have any staff on its roll. The Promoter of OMPL is Mr. Harvansh Chawla. The equity shares of OMPL are not listed on any stock exchange.

CIN : U45201DL2004PTC125125

PAN : AABCH6207Q

Bank a/c No. : 65012347662 with State Bank of Patiala, Shastri Bhawan, Rajendra Prasad Road, New Delhi

Shareholding Pattern as on September 30, 2011

Name	No. of equity shares	% of shareholding
Mr. Harvansh Chawla	9,999	99.99
Mr. Kuldeep Rai Chawla	1	0.01
Total	10,000	100.00

Board of Directors of our Promoter

Mr. Harvansh Chawla and Mr. Kuldeep Rai Chawla are the Directors of OMPL as on September 30, 2011.

Our Company and its Management was taken over by Ojjus Medicare Private Limited by acquiring 100% ownership on December 03, 2007. 37,18,668 equity shares of our Company were acquired by Ojjus Medicare Private Limited for an aggregate consideration of ₹ 371.87 lakhs (i.e. ₹ 10/- per equity share). Being an unlisted Company, the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and Listing Agreement were not applicable at the time of acquisition of such control.

For details of shareholding of our Promoter in our Company, its capital built up and beneficial interest of our Promoter in six shares held by six individuals (one equity share each), refer to note no. 3 in the section titled "Capital Structure" on page 23 of the Red Herring Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company functions under the control of Board of Directors. Presently we have 10 Directors on our Board. The constitution of our Board is as under:

1. Mr. Kuldeep Rai Chawla : Chairman, S/o Late Sh. Hans Raj Chawla, C - 17, Nizamudin East, New Delhi - 110 013, DIN: 01892143, Occupation: Advocate, Age: 73 years, 10/01/2011

Mr. Kuldeep Rai Chawla holds a Bachelor of Science Degree from Punjab University and is a Law Graduate from Agra University. In 1965 he became the member of Bar Council of India. He has experience of 40 years in civil, labor and corporate law, arbitration and general litigation. He has been legal advisor to various institutions and corporate in his career. He gives his valuable guidance on legal matters and improving the services of our hospital.

2. Mrs. Namrata Chawla : Managing Director, W/o Mr. Harvansh Chawla, C - 17, Nizamudin East, New Delhi - 110 013, DIN: 02699060, Occupation: Business, Age: 35 years, 01/10/2010 Re-appointed as Managing Director w.e.f. 01/10/2011 till 30/09/2012

Mrs. Namrata Chawla is a graduate from Delhi University and Masters in Business Administration from Apeejay School of Management affiliated to Thames Valley University. She has more than 10 years of experience in running ventures and advising on business development to Corporates. She was the Chairperson and on the Board of Exchange 4 Media Private Limited during the period 1999 to 2005. Exchange 4 Media Private Limited is involved in publishing of 'Pitch', 'Realty Plus' and 'Franchising Plus' magazines. She also launched the brand "Irrespective" in women wear segment under the trade name and style of "M/s Irrespective" in the year 2002 and remained associated with the same till 2007. Since 2008 she has been instrumental in strategic planning and business development of our hospital. She is responsible for overall management and supervision of the business of our Company.

3. Mr. Harvansh Chawla : Director S/o Sh. Kuldeep Rai Chawla, C - 17, Nizamudin East, New Delhi - 110 013, DIN: 00005271, Occupation: Advocate, Age: 41 years, 14/04/2008.

Mr. Harvansh Chawla is a law graduate from Delhi University and Master's in International Law from Georgetown University (Law Centre), USA. In 1994 he was admitted to the Bar Council of India and since then he has been actively pursuing his career in the profession of law. He has over 15 years of experience and is a member of International Bar Association, Inter Pacific Bar Association and Indo-US Business Council. As a lawyer he has handled legal work of various multinational clients including Northrop Grumman, Fluor Daniel, Singapore Airlines, Alcatel, Flag Telecom. He was amongst the lawyers who were selected by Ministry of Finance, Government of India, to prepare the counter guarantees for the fast track infrastructure projects in India in the year 1996. He gives his valuable guidance to our Company for development of strategies for future growth.

4. Mr. Amanveer Singh : Whole Time Director, S/o Sh. Jagmohan Singh, H.No. 66, Pocket - 52, Chitranjan Park, New Delhi - 110 019, DIN: 02159393, Occupation: Service, Age: 39 years 31/03/2010, Re-appointed as Whole Time Director w.e.f. 01/10/2011 till 30/09/2012

Mr. Amanveer Singh, 39 years, Whole Time Director, holds a Bachelor Degree in Commerce from Delhi University and a Diploma in Polymer Technology from Polyolefins India Limited affiliated to LPRI, London. He has over 12 years of experience in business development and implementation of projects including in Healthcare Industry, Automotive Industry and hospitality industry. Prior to joining our Company as Director, he was advising our Company for two years on various matters related to our Hospital "Ojjus Medicare". He is responsible for operations and day to day management of our hospital. He has also been appointed as Chief Executive Officer of our Company.

5. Mr. Sandeep Singhania : Whole Time Director, S/o Sh. Vishwanath Singhania, Flat No. 10, Plot No. 1, Sukhdham Apartments, Sector - 9, Rohini, New Delhi - 110 085, DIN: 01456864, Occupation: Service, Age: 46 years 01/12/2006 Re-appointed as Whole Time Director w.e.f. 01/10/2011 till 30/09/2012

Mr. Sandeep Singhania, 46 years, Whole Time Director, holds Masters Degree in Commerce from Kanpur University and a diploma in Executive Master in International Trade from Indian Institute of Foreign Trade. He has over 27 years of experience in Finance and Operations. He has worked with LML Limited, Tirupati Texknit Limited and Edutech Informatics India Limited. He looks after corporate affairs and finance of our Company. The e-mail id of Mr. Sandeep Singhania was also used by Ojjus Medicare Private Limited, our Promoter, as the mail id for correspondence with the Office of the Registrar of Companies NCT Delhi and Haryana. However the same has been discontinued.

6. Mr. Ram Avtar Poddar : Independent Director, S/o Sh. Brij Mohan Poddar, C - 171, Greater Kailash - 1, New Delhi - 110 048, DIN: 00029313, Occupation: Professional, Age: 72 years, 18/01/2011

Mr. Ram Avtar Poddar is a Chartered Accountant and has completed Advanced Management Program from Harvard Business School and University of Southern California. He has more than 45 years of experience in Tobacco, Automobile & Textile Sector. He has held various top managerial positions in past including Chief Executive of Godfrey Phillips India Limited, Chairman of The Tobacco Institute of India, Vice President of Indian Chamber of Commerce & Industry. He has also been a Member of various committees of FICCI, CII and Assocham.

7. Mr. Vinod Kumar Grover : Independent Director, S/o Sh. A.N. Grover, A-104 Som Vihar, R.K. Puram, New Delhi - 110 022, DIN: 03398588, Occupation: Ex Indian Foreign Officer, Age: 73 years, 18/01/2011

Mr. Vinod Kumar Grover holds a Bachelor Degree of Economics Hons from Delhi University and Masters Degree of Economics & History from Cambridge University, U.K. He is an ex Indian Foreign Officer with an overall experience of 49 years. He has been Indian Ambassador to various countries and was a member of National Security Advisory Board of the Prime Minister for two years, member advisory committee of Foreign Minister and Oil Diplomacy Committee of the Minister of Petroleum and Natural Gas. At present he is Honorary Advisor to Indo-German Chamber of Commerce.

8. Fr. Jose Alarico Carvalho : Independent Director, S/o Mr. Jose Inacio Carvalho, Fr. AL Sch, Father Agnel School, Gautam Nagar, New Delhi-110049 DIN: 03398696 Occupation: Priest, Age: 63 years, 18/01/2011

Fr. Jose Alarico Carvalho holds a Master's Degree in Sociology from Meerut University and B.Ed Degree from Annamalai University. In 1973 he was ordained as Priest. He has helped in establishment of Fr. Agnel School in Gautam Nagar, Delhi of which he is the founder principal. He also helped in establishing Fr. Agnel School, Noida and Fr. Agnel Balbhawan in Greater Noida. He has to his credit several articles including the NCERT Monograph on Technology and other writings on Sustainable Development.

9. **Justice Vijender Jain (Retd)** : Independent Director, S/o Sh. Phool Chand Jain, 136, Sector - 15A, Noida, Dadri Distt. Gautam Budh Nagar, Uttar Pradesh - 201 301, DIN: 03404893, Occupation: Retired Justice, Age: 65 years 18/01/2011

Justice Vijender Jain (Retd) is a post graduate in political science and law graduate from Delhi University. He has over 40 years of experience of working in legal sector. During his career he has worked as a Judge of Delhi Court from 1992 – 2006 and as acting Chief Justice, Delhi Court for six months in 2006. He retired as Chief Justice, Punjab & Haryana Court, India in 2008. He has been executive chairman of Delhi State Legal Services Authority and Honorary Secretary, International Law Association, India Chapter. At present he is associated with various International and Indian Legal Bodies including President, Asia Pacific Jurist Association, Executive Member of International Law Association and Vice President of International Association Democratic Lawyers.

10. **Mr. Rajeev Anand** : Independent Director, S/o Sh. Satya Pal Anand, M-177, IInd Floor, Greater Kailash – II, New Delhi - 110 048, DIN: 01159216, Occupation: Service, Age: 43 years, 22/07/2011

Mr. Rajeev Anand is a graduate from Delhi University and has done Exhibition Designing Course from Skyline University, Minnesota, USA. He has over 21 years of experience in the field of Marketing, Public Relations and Advertising. He is engaged in Designing & Setting up of Exhibitions both in India & Abroad as Executive Director in TSI Displays (P) Ltd. He has been awarded services recognition certificate for excellent Presentation and Decoration work in "Festival of India" event held in Caracas, Venezuela. He has also been awarded appreciation certificate for setting up of Air Force President of India Fleet Review held at Chandigarh.

In terms of Article no. 145 of our Articles of Association, Mr. Harvansh Chawla and Mrs. Namrata Chawla shall be the permanent Directors of our Company. All other Directors of our Company shall be liable to retire by rotation, of which one third shall retire by rotation at every annual general meeting of our Company.

For further details refer to the page 74 of the Red Herring Prospectus.

Changes in the Board of Directors in the last 3 years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Date of Appointment	Date of cessation	Reason for Change
Mrs. Namrata Chawla	October 01, 2010	-	To broadbase the Board
Mr. Amanveer Singh	March 31, 2010	-	To broadbase the Board
Mr. Ashwani Bansal	July 11, 2005	March 31, 2010	Due to Resignation
Ms. Vandana Bansal	July 11, 2005	March 31, 2010	Due to Resignation
Mr. Harvansh Chawla	April 14, 2008	-	To broadbase the Board
Mr. Kuldeep Rai Chawla	January 10, 2011	-	Appointed as Chairman of the Board
Mr. Ram Avtar Poddar	January 18, 2011	-	To broadbase the Board in compliance with Clause 49 of the Listing Agreement
Mr. Vinod Kumar Grover	January 18, 2011	-	To broadbase the Board in compliance with Clause 49 of the Listing Agreement
Fr. Jose Alarico Carvalho	January 18, 2011	-	To broadbase the Board in compliance with Clause 49 of the Listing Agreement
Justice Vijender Jain (Retd.)	January 18, 2011	-	To broadbase the Board in compliance with Clause 49 of the Listing Agreement
Mr. Lalit Kumar Joshi	January 18, 2011	July 22, 2011	Due to Resignation
Mr. Rajeev Anand	July 22, 2011	-	To broadbase the Board in compliance with Clause 49 of the Listing Agreement

Corporate Governance

The provisions of the Listing Agreement to be entered into with BSE and NSE with respect to corporate governance will be applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges.

Our Company has complied with the corporate governance requirements as per Clause 49 of the Listing Agreement. In terms of the Clause 49 of the Listing Agreement, our Company has already appointed Independent Directors and constituted the Audit Committee, Remuneration Committee and Shareholders Grievances Redressal Committee. For details refer to the page 78 of the Red Herring Prospectus.

SHAREHOLDING PATTERN

Category code	Category of shareholder	No. of Share holders	Total Number of shares	Total shareholding as a percentage of total number of shares		Total post issue shareholding (before exercise of warrants)		Total post issue shareholding (assuming full exercise of warrants)	
				As a % age of (A+B)	As a % age of (A+B+C)	Total Number of shares	As a % age of (A+B+C)	Total number	As a % age of (A+B+C)
(A)	Promoter and Promoter Group								
(1)	Indian								
	Individuals/HUF	6*	6	0.00	0.00	6	[•]	6	[•]
	Trusts	-	-	-	-	-	-	-	-
	Bodies Corporate	1	89,99,994	99.99	99.99	89,99,994	[•]	89,99,994	[•]
	Sub-Total (A)(1)	7	90,00,000	100.00	100.00	90,00,000	[•]	90,00,000	[•]
(2)	Foreign								
	Individuals/HUF	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	90,00,000	100.00	100.00	90,00,000	[•]	90,00,000	[•]
(B)	Public Shareholding								
	Others	-	-	-	-	-	-	-	-
	Initial Public Offering	-	-	-	-	[•]	[•]	[•]	[•]
	Total Public Shareholding	-	-	-	-	[•]	[•]	[•]	[•]
	Total (A)+(B)	7	90,00,000	0.00	0.00	[•]	[•]	[•]	[•]
(C)	Shares held by Custodians and against which Depository Receipts have been issued								
		-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	7	90,00,000	100.00	100.00	[•]	[•]	[•]	[•]

* Ojus Medicare Private Limited is the beneficial owner of these 6 shares held by individuals.

As per Companies Act, 1956, there should be atleast 7 members in a public limited company. The shares of our Company were acquired by Ojjus Medicare Private Limited making it a wholly owned subsidiary. To comply with the requirements of minimum number of members, Ojjus Medicare Private Limited has nominated 6 persons to hold 1 share each on its behalf. The names of these 6 members has been registered in our register of members, however beneficial interest of these 6 shares vests with Ojjus Medicare Private Limited.

Pursuant to section 187C of the Companies Act, 1956, we had filed Form 22B with the Registrar of Companies, NCT Delhi & Haryana declaring the beneficial ownership of Ojjus Medicare Private Limited in these 6 shares. The beneficial interest of these 6 shares vests with Ojjus Medicare Private Limited. The details of shares held by these 6 shareholders are as under:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding (negligible)	Date of acquisition of shares	Date of acquisition of beneficial ownership by Ojjus Medicare Private Limited
1.	Mr. Kuldeep Rai Chawla	1	0.00	December 03, 2007	December 03, 2007
2.	Ms. Kumud Chawla	1	0.00	December 03, 2007	December 03, 2007
3.	Mr. Harvansh Chawla	1	0.00	October 04, 2010	October 20, 2010
4.	Ms. Namrata Chawla	1	0.00	October 04, 2010	October 20, 2010
5.	Ms. Poonam Chawla	1	0.00	August 25, 2010	September 10, 2010
6.	Ms. Meena Rani Chawla	1	0.00	December 03, 2007	December 03, 2007
	Total	6	0.00		

Our shareholders and the number of Equity Shares of face value ` 10 each held by them as on the date of filing this Red Herring Prospectus with ROC is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1.	Ojjus Medicare Private Limited	89,99,994	99.99
2.	Mr. Kuldeep Rai Chawla	1	0.00
3.	Ms. Kumud Chawla	1	0.00
4.	Mr. Harvansh Chawla	1	0.00
5.	Ms. Namrata Chawla	1	0.00
6.	Ms. Poonam Chawla	1	0.00
7.	Ms. Meena Rani Chawla	1	0.00
	Total	90,00,000	100.00

Except for the subscription of equity shares by our Promoter, details of which are as under, no person / entity including our Promoter, Promoter Group, Directors and Directors of our Promoter have purchased, subscribed or sold any equity shares of our Company within a period of three years immediately preceding the date of registration of the Red Herring Prospectus with the Registrar of Companies which in aggregate is equal to or greater than 1% of the pre-issue capital of our Company on the date of such purchase, subscription or sale.

Name of entity	Relationship with the Company	Date	No. of shares subscribed / purchased / (sold)	Face value of shares (in `)	Subscription / (sale) price (in `)	Pre issue capital on the date of such subscription / purchase / sale (No. of shares)	% of pre issue capital
Ojjus Medicare Private Limited	Promoter	June 26, 2010	30,00,000	10	10	50,00,000	33.33%
Ojjus Medicare Private Limited	Promoter	August 03, 2010	10,00,000	10	10	80,00,000	11.11%

GROUP COMPANIES / SUBSIDIARIES / JOINT VENTURES

Group Companies

All the Promoter Group Companies / entities are unlisted and have not made any public issue in the preceding three years. None of the Promoter Group Company / entity has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under winding up or liquidation. Top 5 Group Companies based on turnover are as follows:

1. K R Chawla Consulting Private Limited

K R Chawla Consulting Private Limited was incorporated on February 11, 2003 under the Companies Act, 1956. Corporate Identification Number of the Company is U74140DL2003PTC118916. The Registered Office of the company is situated at 7th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001.

Shareholding Pattern

Name	No. of equity shares	% of shareholding
Harvansh Chawla	49,065	62.06
HN Properties Private Limited	30,000	37.94
Total	79,065	100.00

Financial performance

The audited financial results of K R Chawla Consulting Private Limited for the financial year ended March 31, 2011 are set forth below.

(` in lakhs)

Particulars	March 31, 2011
Total Income	2,290.04
Profit after Tax	790.44
Equity share capital	7.91

2. HN Reacon Private Limited

HN Reacon Private Limited was incorporated on February 13, 2004 under the Companies Act, 1956. Corporate Identification Number of the Company is U70101DL2004PTC124645. The Registered Office of the company is situated at 7th Floor, 705-706 Kailash Building, 26 K G Marg, New Delhi - 110 001.

Shareholding Pattern

Name	No. of equity shares	% of shareholding
Harvansh Chawla	10,999	99.99
Kuldeep Rai Chawla	1	0.01
Total	11,000	100.00

Financial performance

The audited financial results of HN Reacon Private Limited for the financial year ended March 31, 2011 are set forth below.

(` in lakhs)

Particulars	March 31, 2011
Total Income	1,872.00
Profit after Tax	942.45
Equity share capital (including share forfeiture)	19.92

3. Karina Airlines International Limited

Karina Airlines International Limited was originally incorporated as JGD Infrastructures Private Limited on August 06, 2007 under the Companies Act, 1956. The name of the company was subsequently changed to K R Chawla Infra & Aviation Academy Private Limited pursuant to a fresh certificate of incorporation dated October 18, 2007. The name of the company was further changed to Karina Airlines International Private Limited pursuant to fresh certificate of incorporation dated November 22, 2010. Subsequently the company was converted into public limited company and received fresh certificate of incorporation dated December 29, 2010 in the name of Karina Airlines International Limited. Corporate Identification Number of the Company is U62200DL2007PLC166678. The Registered Office of the company is situated at 705, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

Shareholding Pattern

Name	No. of equity shares	% of shareholding
Mr. Harvansh Chawla	2,59,99,993	99.99
Mr Kuldeep Rai Chawla	1	0.00
Mrs Kumud Chawla	1	0.00
Mrs Namrata Chawla	1	0.00
Miss Karina Chawla u/g Mr Harvansh Chawla	1	0.00
Master Ojjus Chawla u/g Mr Namrata Chawla	1	0.00
Mr. Sandeep Singhania	1	0.00
Mr. Amanveer Singh	1	0.00
Total	2,60,00,000	100.00

Financial performance

The audited financial results of Karina Airlines International Limited for the financial year ended March 31, 2011 are set forth below.

(` in lakhs)

Particulars	March 31, 2011
Total Income	330.03
Profit after Tax	28.19
Equity share capital	2,600.00

4. HP IT Solutions Private Limited

HP IT Solutions Private Limited was incorporated on June 24, 2006 under the Companies Act, 1956. Corporate Identification Number of the Company is U72200DL2006PTC150060. The Registered Office of the company is situated at 707, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

Shareholding Pattern

Name	No. of equity shares	% of shareholding
Mr. Harvansh Chawla	9,999	99.99
Mr. Sandeep Singhania	1	0.01
Total	10,000	100.00

Financial performance

The audited financial results of HP IT Solutions Private Limited for the financial year ended March 31, 2011 are set forth below.

(` in lakhs)

Particulars	March 31, 2011
Total Income	5.60
Profit after Tax	(0.17)
Equity share capital (including share forfeiture)	1.00

5. Karina Fincap Limited

Karina Fincap Limited was originally incorporated as Karina Golf & Amusement Parks (Madhya Pradesh) Private Limited on February 12, 2008 under the Companies Act, 1956. The name of the company was changed to Karina Fincap Private Limited pursuant to a fresh certificate of incorporation dated February 03, 2011. Subsequently the company was converted into public limited company and received fresh certificate of incorporation dated February 15, 2011 in the name of Karina Fincap Limited. Corporate Identification Number of the company is U74120DL2008PLC173934. The Registered Office of the company is situated at 707, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

Shareholding Pattern

Name	No. of equity shares	% of shareholding
HPC Finsec Consultancy Private Limited	21,90,000	97.77
Mr. Harvansh Chawla	49,993	2.23
Ms. Namrata Chawla	1	0.00
Mr. Kuldeep Rai Chawla	1	0.00
Ms. Kumud Chawla	1	0.00
Ms. Meena Rani Chawla	1	0.00
Mr. Sandeep Singhania	2	0.00
Mr. Dilbagh Chawla	1	0.00
Total	22,40,000	100.00

Financial performance

The audited financial results of Karina Fincap Limited for the financial year ended March 31, 2011 are set forth below.

(` in lakhs)

Particulars	March 31, 2011
Total Income -	
Profit after Tax	(2.79)
Equity share capital	5.00

Subsidiary Company

Ojus Fidelity Healthcare Private Limited is wholly owned subsidiary of our Company. It was originally incorporated under the Companies Act, 1956 on January 13, 2006 under the name and style of 'Fidelity Buildcon Private Limited'. The name of the company was changed to 'Ojus Fidelity Healthcare

Private Limited' and received the fresh certificate of incorporation on November 05, 2008. The corporate identification number of the Company is U45201DL2006PTC144801. The registered office of the Company is situated at 707, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001. The shares of Ojus Fidelity Healthcare Private Limited are not listed on any Stock Exchange. Ojus Fidelity has not commenced business operations and is charging pre-operative expenses to the Profit & Loss Account.

Shareholding Pattern as on September 30, 2011

Name	No. of equity shares	% of shareholding
Goodwill Hospital and Research Centre Limited ¹	23,47,499	100.00
Mr. Harvansh Chawla ²	1	0.00 ³
Total	23,47,500	100.00

¹ Ojus Fidelity has allotted 23,37,500 equity shares of face value ` 10 each to our Company on June 29, 2011 at a price of ` 40 per equity share.

² Our Company is the beneficial owner of 1 equity share held by Mr. Harvansh Chawla. Pursuant to section 187C of the Companies Act, 1956, Ojus Fidelity had filed Form 22B with the Registrar of Companies, NCT Delhi & Haryana declaring the beneficial ownership of our Company in the aforesaid 1 share.

³ Negligible

Summary of the Restated Financial Statements for the three months period ended June 30, 2011 and last three fiscal years ended March 31, 2011, 2010 and 2009 are as under:

(` in lakhs)

Particulars	June 30, 2011	March 31, 2011	March 31, 2010	March 31, 2009
Total Income	-	-	-	-
Net Profit / (Loss)	(30.76)	(20.82)	(11.93)	(154.07)
Equity Share Capital	234.75	1.00	1.00	1.00

Details of Material Penal Actions Litigations

There are no material penal actions or litigations initiated against our Company. For details of compounding application filed by our Company under the Companies Act, 1956 with the Registrar of Companies NCT Delhi and Haryana and outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Directors, our Promoter, Promoter group companies, Subsidiary and Directors of our Promoter, refer to the section titled "Outstanding Litigations and Material Developments" on page 158 of the Red Herring Prospectus.

Details of Material Related Party Transactions

The related party transactions entered into by our Company during the financial year ended March 31, 2011 and three months period ended June 30, 2011 are as under:

Transaction with Related Parties pursuant to Accounting Standard-18 for the Financial Year 2010-11

(` in lakhs)

Particulars	Relationship	Transaction	Amount
Ojus Fidelity Healthcare Private Limited	Subsidiary Company	Investment in Subsidiary Company	381.85
Ojus Medicare Private Limited	Holding Company	a) Unsecured Loan taken b) Share Application Money converted into Share Capital	380.36 400.00
Karina Healthcare Private Limited ¹	Enterprise Owned or Significantly influenced by Key Management Personnel or their relatives.	a) Interest paid b) Loan Given	18.00 86.76
K R Chawla & Co.	Enterprise Owned or Significantly influenced by Key Management Personnel or their relatives.	Unsecured Loan taken	97.60
Mrs. Namrata Chawla	Key Personnel	a) Unsecured Loan taken b) Salary paid	21.07 3.29
Mr. Aman Veer Singh	Key Personnel	a) Professional charges paid b) Salary paid	10.00 4.00
Mr Sandeep Singhania	Key Personnel	Salary paid	4.00
Mr Harvansh Chawla	Key Personnel	Rent Paid	1.00

Transaction with Related Parties pursuant to Accounting Standard-18 for the three months period ended June 30, 2011.

(` in lakhs)

Particulars	Relationship	Transaction	Amount
Ojjus Fidelity Healthcare Private Limited	Subsidiary Company	Investment in Subsidiary	184.10
Ojjus Medicare Private Limited	Holding Company	Repayment of Unsecured Loan	151.20
Karina Healthcare Private Limited ¹	Enterprise Owned or Significantly influenced by Key Management Personnel or their relatives.	a) Interest paid b) Loan Given	1.84 19.15
K R Chawla Consulting Private Limited	Enterprise Owned or Significantly influenced by Key Management Personnel or their relatives.	Unsecured Loan taken	23.00
Mrs. Namrata Chawla	Key Personnel	Salary paid	3.00
Mr. Aman Veer Singh	Key Personnel	Salary paid	3.00
Mr Sandeep Singhania	Key Personnel	Salary paid	3.00
Mr Harvansh Chawla	Key Personnel	Rent Paid	0.75

¹ The Issuer has entered into an agreement dated January 15, 2009 with Karina Healthcare Private Limited (a promoter group company - referred to as "Karina") for taking on lease - MRI Equipment for its hospital at Noida, "Ojjus Medicare". The said equipment was purchased by Karina in January 2009 with financing of ` 208.50 lakhs from GE Capital, Gurgaon and the loan is repayable in 36 monthly installments till February 10, 2012. In terms of the agreement between with the Issuer and Karina, no lease rental is payable by Issuer to Karina. The Issuer has to pay the installment consisting of principal and interest on behalf of Karina during the period of lease of equipment. While the Issuer has to bear the interest paid to GE Capital, the principal amount paid by the Issuer to GE Capital is to be treated as loan given by the Issuer to Karina and is to be repaid by Karina on completion of the tenure of the said loan. After completion of the tenure of the said loan, both the parties will re-negotiate the terms of business for use of said machine. The principal amount repaid by Issuer on behalf of GE Capital is shown as loan given to Karina.

For other details and related party transactions entered by our Company in previous financial years, refer to "Standalone Financial Statements - Related Party Transactions" on page 109 of the Red Herring Prospectus.

Our Company has not come out with any public / rights issue in the past.

OUR BUSINESS

Summary of our Business

We are engaged in running a multi specialty hospital at Noida called Ojjus Medicare, with a super specialty focus on core areas such as Neurology and Neuro surgery, Cardiology and Cardiac surgery and Orthopaedics with emphasis on Joint Replacements and Sports Injuries. We also provide healthcare services in area of Minimally Invasive surgeries, Mother & Child Care, Paediatrics, Diagnostic, Critical Care Medicine, Oncology, Gynaecology & Obstetrics, Nephrology, Dermatology, Gastroenterology, Dental and Eye care, etc.

We are committed to delivering quality healthcare services to our patients in modern facilities using advanced technology with a team of qualified and experienced healthcare professionals. Our hospital is a state-of-art multi-specialty hospital providing a depth of expertise in complete spectrum of advanced medical and surgical interventions with a comprehensive mix of in-patient and out-patient services. We provide all facility under one roof like - 24 Hour Emergency, Out Patient Department, Complete Diagnostics, Modular OTs, Cathlab, Perflexion Gamma Knife, Dialysis Centre, Cardiac Ambulances for patient transportation, 24 Hour Pharmacy, Cashless facility for Insured patients, Specialized clinics, Preventive Health Checks etc. Our hospital has 220 beds, Surgical ICU and Medical ICU, four state-of-the-art Operation Theatres and state-of-the-art Imaging facility with automatic laboratory support. A special feature of our hospital is the availability of state-of-the-art equipments and trained medical personnel required for managing critically ill patients.

We have installed "Perflexion" Gamma Knife Machine for non invasive treatment of brain tumors, vascular malformations and functional diseases like parkinson's disease, trigeminal neuralgia and psychiatric disorders using highly precised focused gamma rays. We are amongst few private centres in South and South East Asia to install Perflexion Gamma Knife. Leksell Perflexion Gamma Knife

machine is the 5th generation machine, which uses robotic technology to deliver precise radiation to intracranial and cervical spine lesions and to treat functional disorders.

We were incorporated on June 26, 2000 under the Companies Act, 1956 with the Registrar of Companies NCT Delhi & Haryana and received the Certificate of Commencement of Business on July 14, 2000. The construction of the hospital was commenced in the year 2002 and we started free medical checkup at the site to promote the business of upcoming hospital. Later on, medical consultancy services on small scale were provided to patients. The hospital started the in-patient department in financial year 2004-05. In December 2007, our management was taken over by Ojjus Medicare Private Limited, the present promoter and our operations were reorganized to create a multi specialty hospital. Our hospital is on the panel of various government and large organizations for treatment of their employees.

In the financial year 2010-11, we performed 435 Gamma Knife procedures, Neurosurgeries and Neuro interventions, 335 Cardiac Surgeries and Cardiac Interventions, and 979 Orthopedic, General Surgeries and Gynae procedures. For the three month period ended June 30, 2011, we performed 122 Gamma Knife procedures, Neurosurgeries and Neuro interventions, 105 Cardiac Surgeries and Cardiac interventions and 231 Orthopedic, General Surgeries and Gynae procedures. The average occupancy rate for our hospital was approximately 54% in the year 2010-11 and in the current year 2011-12, for the three month period ended June 30, 2011 the average occupancy rate is 58%. We had total revenue of ` 5,358.30 lakhs in the financial year 2010-11 with a profit after tax of ` 1,592.59 lakhs as per standalone restated accounts. For the three month period ended June 30, 2011 we had total revenue of ` 1,608.39 lakhs with a net profit of ` 463.68 lakhs.

Speciality Services by our Hospital

Our hospital, Ojjus Medicare is located on plot number D - 141 A&B, Sector 40 at Noida owned by us and measuring 1,999 square meters with constructed area of approximately 50,000 sq ft. The area is fully developed and well connected with surface transport and is near metro station. The hospital building consists of five floors and basement housing various facilities for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Mrs. Namrata Chawla, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

Our Competitive Strengths

We believe our competitive strengths are in providing complete Neuro and Cardiac care under one roof backed up by the most advanced in house Diagnostic centre. The critical care facility comprising of state of the art life support equipment with highly experienced medical and non medical team is a strong support and confidence to the treating Consultants and to the patient and their attendants. Such set up enables us to treat patients of any critical illness related to the brain and heart in the best possible manner and pull out most of the critically ill patients.

• Experienced Team of Skilled doctors

As of August 31, 2011, we had a team of 32 full time doctors complemented by 72 nurses and 46 other medical personnel. We adhere to international clinical protocols in patient handling, operating theaters, intensive care unit management and emergency care set by leading international hospitals and accreditation bodies. In addition we also engage prominent specialist in various field of medical sciences as consultants who provide their services regularly and are also in demand amongst patients. In addition, medical professionals at our rolls and / or engaged by us as consultants are dedicated to clinical research and have published studies on topics including neurology and neuro-surgery cardiology, cardiac surgery etc. Our Doctors are having experience in patient treatment by using innovative and latest techniques such as multiple metastasis in single sitting through perflexion gamma knife machine, minimally invasive cardiac and orthopedic surgeries. Most of the doctors engaged by us have received advanced training at leading hospitals in India and overseas.

• Quality patient care

Our hospital has been designed to ensure that we are able to offer quality care to our patients. The layouts at our facilities minimize inpatient movement, with outpatient facilities located within the hospital. Other characteristics of many of our facilities, such as attractive architectural and design features, the use of special lighting and color and the reduction of "hospital odors", also enhance the patient experience. Our hospital staff is trained to care for patients with techniques utilized in the hospitality industry, which, together with the design of our facilities, helps relieve patient anxiety and provide a more comfortable experience for patients. In addition, we focus on obtaining current technologies for providing healthcare services.

We have upgraded our hospital as per the standards prescribed by NABH and NABL and applied for NABL and NABH accreditation. The said applications are under process. Our Hospital is also empanelled with CGHS with effect from May 04, 2011.

• Specialty focus

We focus on neurology along with other clinical areas such as cardiology and cardiac surgery, orthopedics, urology and nephrology and critical care. We

have installed "Perfexion" Gamma Knife Machine for the treatments of brain tumor. We are amongst the few hospitals in South and South East Asia to have this facility. We are investing significantly in the technology, equipment and infrastructure required to perform the most advanced procedures and to strengthen our speciality focus.

For details refer to "Our Business" on page 53 of the Red Herring Prospectus.

Industry Overview

For details refer to the Chapter titled "Industry Overview" on page 47 of the Red Herring Prospectus.

Regulation and Policies

For details refer to the Chapter titled "Key Industry Regulations" on page 64 of the Red Herring Prospectus.

Pending Government and other approvals

A. Approvals required for the proposed polyclinics and Diagnostics Centre, for which funds are being raised through this Issue

WE REQUIRE A NUMBER OF APPROVALS FOR SETTING UP OF POLY CLINICS AND DIAGNOSTICS CENTRE NAMELY, APPROVAL FROM CHIEF MEDICAL OFFICER (FOR SETTING UP OF POLYCLINICS AND DIAGNOSTICS CENTRE AND UNDER PRE-NATAL DIAGNOSTIC TECHNIQUES (REGULATION AND PREVENTION OF MISUSE) ACT, 1994), ATOMIC ENERGY REGULATORY BOARD FOR USE OF HIGH END MEDICAL EQUIPMENTS, POLLUTION CONTROL BOARD, FIRE AND SAFETY DEPARTMENT, DRUG LICENCING AUTHORITY AND DEPARTMENT OF COMMERCIAL TAXES. SINCE THE PREMISE(S) WHERE WE WILL SET UP POLYCLINICS HAVE NOT BEEN IDENTIFIED AND THE POSSESSION OF DIAGNOSTICS CENTRE HAS NOT BEEN RECEIVED BY US, WE HAVE NOT APPLIED FOR ANY REGULATORY APPROVAL REQUIRED FOR SETTING UP OF DIAGNOSTIC CENTRE AND POLYCLINICS FOR WHICH THE FUNDS ARE PROPOSED TO BE RAISED THROUGH THIS ISSUE. THE APPLICATIONS FOR REQUISITE APPROVALS WILL BE MADE ONLY AFTER TAKING POSSESSION OF THE PREMISES FROM WHERE THESE ACTIVITIES WILL BE CARRIED OUT AND / OR AFTER PLACING THE ORDERS FOR MEDICAL EQUIPMENTS & MACHINERIES.

B. Applications made for approvals / permissions for present business activities, registration / renewal for which is pending

Authority Granting approval	Nature of approval / Statute	Status
National Accreditation Board for Hospital and Healthcare Providers, Quality Council of India	NABH Accreditation Certificate	Application dated July 06, 2010 submitting the policies required for NABH Accreditation as per the NABH Guidelines have been submitted with the office of Deputy Director, Quality Council of India. We have not received any correspondence thereafter.
National Accreditation Board for testing and Calibration Laboratories, Department of Science and Technology, Government of India	NABL Accreditation Certificate	Application made for the NABL accreditation. The Accreditation Officer NABL had issued observations to us on the documents submitted. We have made the necessary changes as per the NABL requirement and replied vide our letter dated December 01, 2010. We have not received any response from the Accreditation Officer, NABL on the changes submitted by us.
U.P. Pollution Control Board	Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Applied for renewal on January 11, 2011. The approval for the same is awaited.
U.P. Pollution Control Board	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Applied for renewal on January 11, 2011. The approval for the same is awaited.
U.P. Pollution Control Board	Bio-Medical Waste (Management & Handling) Rules 1998	Applied for renewal on January 11, 2011. The approval for the same is awaited.

Further, we have not applied for any regulatory approval required for setting up of diagnostic centre and polyclinics for which the funds are proposed to be raised through this issue. The applications for requisite approvals will be made after placing the orders for medical equipments & machineries.

For details refer to the Chapter titled "Government and Other Approvals" on page 164 of the Red Herring Prospectus.

OUR FINANCIAL INFORMATION

Standalone summary statement of Assets and Liabilities (restated)

(` in lakhs)

Particulars	As at					
	30/06/11	31/03/11	31/03/10	31/03/09	31/03/08	31/03/07
(A) Fixed Assets						
Gross Block	13,043.66	12,946.36	6,146.19	2,974.92	802.25	768.54
Less Depreciation	2496.24	2147.22	1,071.51	296.68	186.63	132.63
Net Block	10,547.42	10,799.14	5,074.68	2,678.24	615.62	635.91
Less: Revaluation Reserve	-	-	-	-	-	-
Net Block after adjustment for Revaluation Reserve			5,074.68	2,678.24	615.62	635.91
Capital work-in-progress (including Capital Advances)	-	351.73	2,209.67	3,749.32	2.49	-
Total	10,547.42	11,150.87	7,284.35	6,427.56	618.11	635.91
(B) Investments	1,179.49	995.38	613.53	-	-	-
(C) Deferred tax assets	-	-	-	-	9.24	38.3
(D) Current Assets, Loans and Advances						
Inventories	60.03	56.56	44.82	19.27	28.99	24.13
Sundry Debtors	442.78	416.97	54.55	41.93	49.62	34.18
Cash and Bank Balances	127.00	125.06	16.30	8.50	5.03	22.77
Loans and Advances & Other Current Assets	893.87	656.81	651.37	400.59	233.50	14.54
Total	1,523.68	1,255.40	767.04	470.29	317.14	95.62
(E) Liabilities and Provisions:						
Secured Loans	5,805.89	6,352.78	4,150.49	4,516.42	287.73	314.41
Unsecured Loans	2,250.82	2,379.02	1,901.06	963.43	-	-
Deferred Tax Liabilities	468.88	543.04	395.76	114.16	-	-
Current Liabilities	316.12	329.91	245.63	114.42	53.40	25.51
Provisions	661.25	512.75	153.92	46.70	6.29	0.33
Share Application Money	-	-	494.00	94.00	316.62	159.38
Total	9,502.95	10,117.50	7,340.86	5,849.13	664.04	499.63
Net worth(A+B+C+D-E)	3,747.64	3,284.15	1,324.06	1,048.72	280.45	270.20
Represented by						
(F) Share Capital	900.00	900.00	500.00	500.00	371.87	371.87
(G) Reserves & Surplus	2,880.32	2,416.62	824.06	549.07	6.22	6.22
(H) Debit Balance of Profit & Loss Account	-	-	-	-	(96.43)	(105.84)
(I) Miscellaneous Expenditure (To the extent not written off or adjusted)	(32.68)	(32.47)	-	(0.35)	(1.21)	(2.05)
Net worth(F+G+H+I)	3,747.64	3,284.15	1,324.06	1,048.72	280.45	270.20

Our Company have not issued any bonus shares to the shareholders.

Standalone summary statement of Profit & Loss account (restated)

(` in lakhs)

Particulars	For 3 months period ended on 30/06/2011	For the financial year ended				
		31/03/2011	31/03/2010	31/03/2009	31/03/2008	31/03/2007
Income						
Operating Income	1,606.65	5,353.39	2,289.67	1,046.05	548.95	360.05
Other income	1.74	4.91	1.33	0.58	0.49	2.56
Total Income	1,608.39	5,358.30	2,291.00	1,046.63	549.44	362.61
Expenditure						
Cost of materials consumed	145.79	279.62	96.58	110.62	91.24	53.51
Personnel Expenses	114.02	299.76	160.23	112.43	90.77	34.32
Operating Expenses	186.48	566.73	257.53	238.29	203.21	135.47
Selling, General & Administrative Expenses	56.85	362.93	64.1	39.69	31.27	41.17
Preliminary Expenses written off	-	-	0.35	0.85	0.85	0.85
Total Expenditure	503.14	1,509.04	578.79	501.88	417.34	265.32
Net Profit before Interest, Depreciation, Taxation and extraordinary items	1,105.25	3,849.26	1,712.21	544.75	132.10	97.29
Financial Expenses	152.01	451.74	374.63	51.85	37.13	38.73
Depreciation & Amortisation	349.02	1,082.89	781.00	110.05	54.00	56.19
Net Profit before Taxation & extraordinary items	604.22	2,314.63	556.58	382.85	40.97	2.37

Particulars	For 3 months period ended on 30.06.2011	For the financial year ended				
		31.03.2011	31.03.2010	31.03.2009	31.03.2008	31.03.2007
Extraordinary items (net of tax)	-	-	-	-	-	-
Net profit before Taxation	604.22	2,314.63	556.58	382.85	40.97	2.37
Provision for:-						
Current Tax	155.00	529.25	105.20	40.80	1.96	-
Fringe Benefit Tax	-	-	-	0.79	0.54	0.41
Deferred Tax	(74.15)	147.28	281.60	123.41	29.06	1.04
(Mat Credit)/Setoff	59.69	45.51	(105.20)	-	-	-
Total	140.54	722.04	281.60	165.00	31.56	1.45
Net profit after taxation	463.68	1,592.59	274.98	217.85	9.41	0.92
Add: Balance Brought Forward	1,988.99	396.40	121.42	(96.43)	(105.84)	(106.76)
Balance Carried to Balance Sheet	2452.67	1988.99	396.40	121.42	(96.43)	(105.84)

Management's Discussion and Analysis of Revenues and Profits / Losses Results of Operations for three month period ended June 30, 2011

- Our operating income comprises of pharmacy sale, room rents, consultancy receipts, operation theatre charges, lab receipts and other receipts including gamma knife procedures. Our operating income for the three month period ending June 30, 2011 was ` 1,606.65 lakhs. During the said period of three months, the average occupancy rate increased from 54% in financial year 2010-11 to 58% approximately.
- During the above mentioned period our total expenditure as a percentage of total income stood at 31.28% (` 503.14 lakhs).
- Profit after tax during the three month period ended June 30, 2011 was ` 463.68 lakhs representing 28.83% of the total income.

Comparison of Financial Year 2010-11 with Financial Year 2009-10.

Income

Our operating income increased from ` 2,289.67 lakhs for the financial year 2009-10 to ` 5,353.39 lakhs for the financial year 2010-11, registering a growth of 133.81%. This substantial increase in business was due to increased bed capacity, increased inpatient admissions in our hospital and commencement of higher number of treatments using Perfexion Gamma Knife machine for non invasive treatment of brain tumors, vascular malformations and functional diseases like parkinson's disease, trigeminal neuralgia and psychiatric disorders using highly precised focused gamma rays.

Other income

Other income of business increased from ` 1.33 lakhs during the financial year 2009-10 to ` 4.91 lakhs during the financial year 2010-11 as a result of higher miscellaneous income and profit on sale of fixed asset(s).

Cost of Material Consumed

Cost of material consumed increased from 4.22% of the total income in financial year 2009-10 to 5.22% of the total income in the financial year 2010-11. In absolute terms, the same increased from ` 96.58 lakhs in financial year 2009-10 to ` 279.62 lakhs in the financial year 2010-11. The same has increased since the Issuer has been carrying out more neuro / spine surgeries and interventional cardiac / neuro procedures. These surgeries involve higher input cost which has directly resulted in increase in cost of materials consumed.

Personnel Expenses

Personnel Expenses has decreased from 6.99% of the total income in financial year 2009-10 to 5.59% of the total income in the financial year 2010-11. In absolute terms it increased from ` 160.23 lakhs in the financial year 2009-10 to ` 299.76 lakhs in the financial year 2010-11. The personnel expenses decreased as a percentage to total income as a result of higher level of business operations.

Operating Expenses

Operating Expenses has decreased from 11.24% of the total income in financial year 2009-10 to 10.58% in the financial year 2010-11 as a result of growth of inpatients during the year. In absolute terms it increased from ` 257.53 lakhs in the financial year 2009-10 to ` 566.73 lakhs in the financial year 2010-11.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses has increased from 2.80% of the total income in financial year 2009-10 to 6.77% of the total income in the financial year 2010-11. With the increased bed capacity and use of high end medical equipments, the expenditure on marketing and advertisement has increased, which has resulted in increase in the selling, general and administrative expenses. In absolute terms it increased from ` 64.10 lakhs in financial year 2009-10 to ` 362.93 lakhs in the financial year 2010-11.

Financial Expenses

Financial Expenses reduced from 16.35% of the total income in financial year 2009-10 to 8.43% in the financial year 2010-11 as a result of higher scale of business operations. In absolute terms it increased from ` 374.63 lakhs in financial year 2009-10 to ` 451.74 lakhs in financial year 2010-11. The

Company has availed loans for purchase of advanced medical equipments.

Depreciation and Amortisation

Depreciation and Amortisation reduced from 34.09% of the total income in financial year 2009-10 to 20.21% of the total income in the financial year 2010-11. In absolute terms it increased from ` 781.00 lakhs in financial year 2009-10 to ` 1,082.89 lakhs as a result of full year depreciation on medical equipments purchased by the Company in the financial year 2009-10 and new equipment purchased in the financial year 2010-11.

Tax

Total tax liability increased from 12.29% of the total income in financial year 2009-10 to 13.48% of the total income in the financial year 2010-11. In absolute terms it increased from ` 281.60 lakhs in financial year 2009-10 to ` 722.04 lakhs in the financial year 2010-11. The tax liability increased to actual increase in the liability for payment of Income Tax in the absence of any MAT credit.

Profit after Tax

Profit after tax has increased from 12.00% of the total income in financial year 2009-10 to 29.72% in the financial year 2010-11 mainly due to higher level of business operations and lower depreciation and financial charge. In absolute terms it increased from ` 274.98 lakhs in financial year 2009-10 to ` 1,592.59 lakhs in the financial year 2010-11.

Comparison of Financial Year 2009-10 with Financial Year 2008-09.

Income

Our operating income increased from ` 1046.05 lakhs during the financial year 2008-09 to ` 2289.67 lakhs for the financial year 2009-10, registering a growth of 118.89%. This substantial increase in business was due to increased bed capacity, increased inpatient admissions in our hospital and commencement of treatment using Perfexion Gamma Knife machine for non invasive treatment of brain tumors, vascular malformations and functional diseases like parkinson's disease, trigeminal neuralgia and psychiatric disorders using highly precised focused gamma rays.

Other income

Other income of business increased marginally from ` 0.58 lakhs during the financial year 2008-09 to ` 1.33 lakhs during the financial year 2009-10.

Cost of Material Consumed

Cost of material consumed decreased from 10.57% of the total income in financial year 2008-09 to 4.22% of the total income in financial year 2009-10. In absolute terms, the same decreased from ` 110.62 lakhs in financial year 2008-09 to ` 96.58 lakhs in financial year 2009-10. The decrease was mainly due to decrease in use of consumables and increased use of high end machines.

Personnel Expenses

Personnel Expenses has decreased from 10.74% of the total income in financial year 2008-09 to 6.99% of the total income in financial year 2009-10. In absolute terms it increased from ` 112.43 lakhs in the financial year 2008-09 to ` 160.23 lakhs in the financial year 2009-10. The personnel expenses decreased as a percentage to total income as a result of higher level of business operations.

Operating Expenses

Operating Expenses has decreased from 22.77% of the total income in financial year 2008-09 to 11.24% of the total income in financial year 2009-10 as a result of growth of inpatients during the year. In absolute terms it increased from ` 238.29 lakhs in the financial year 2008-09 to ` 257.53 lakhs in the financial year 2009-10.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses has decreased from 3.79% of the total income in financial year 2008-09 to 2.80% of the total income in financial year 2009-10. The decrease was due to higher operating income of the Company. In absolute terms it increased from ` 39.69 lakhs in financial year 2008-09 to ` 64.10 lakhs in financial year 2009-10.

Financial Expenses

Financial Expenses increased from 4.95% of the total income in financial year 2008-09 to 16.35% of the total income in financial year 2009-10. In absolute terms it increased from ` 51.85 lakhs in financial year 2008-09 to ` 374.63 lakhs in financial year 2009-10 because of increase in bank borrowings by the Company. The Company has availed loans for purchase of advanced medical equipments.

Depreciation and Amortisation

Depreciation and Amortisation increased from 10.51% of the total income in financial year 2008-09 to 34.09% of the total income in financial year 2009-10. In absolute terms it increased from ` 110.05 lakhs in financial year 2008-09 to ` 781.00 lakhs in financial year 2009-10 as a result of depreciation on new medical equipments purchased by the Company, including Gamma Knife procedures which was put to use in the financial year 2008-09.

Tax

Total tax liability decreased from 15.76% of the total income in financial year 2008-09 to 12.29% of the total income in financial year 2009-10. In absolute

terms it increased from ₹ 165.00 lakhs in financial year 2008-09 to ₹ 281.60 lakhs in financial year 2009-10. The tax liability decreased due MAT (Minimum Alternate Tax) credit available with the Company. Further the deferred tax amount increased from ₹ 123.41 lakhs in financial year 2008-09 to ₹ 281.60 lakhs in financial year 2009-10 as a result of higher depreciation.

Profit after Tax

Profit after tax has decreased from 20.81% of the total income in financial year 2008-09 to 12.00% of the total income in financial year 2009-10 due to higher financial expenses and depreciation. However, in absolute terms it increased from ₹ 217.85 lakhs in financial year 2008-09 to ₹ 274.98 lakhs in financial year 2009-10.

Comparison of Financial Year 2008-09 with Financial Year 2007-08.

Income

Our operating income increased from ₹ 548.95 lakhs in financial year 2007-08 to ₹ 1046.05 lakhs in financial year 2008-09, registering a growth of 90.55% as a result of increased bed capacity and increased volumes of inpatient admissions in our hospital. Further the control and management of the Company was taken over by the present promoters of our Company, who actively involved them towards business development of our Company.

Other income

Our other income increased marginally from ₹ 0.49 lakhs in financial year 2007-08 to ₹ 0.58 lakhs in financial year 2008-09.

Cost of Material Consumed

Cost of material consumed decreased from 16.61% of the total income in financial year 2007-08 to 10.57% of the total income in financial year 2008-09 due to decrease in use of consumables and we had started to use high end medical equipments & machines. In absolute terms, the same increased from ₹ 91.24 lakhs in financial year 2007-08 to ₹ 110.62 lakhs in financial year 2008-09.

Personnel Expenses

Personnel Expenses has decreased from 16.52% of the total income in financial year 2007-08 to 10.74% of the total income in financial year 2008-09 since we had started to expand our business operation. In absolute terms it increased from ₹ 90.77 lakhs in the financial year 2007-08 to ₹ 112.43 lakhs in the financial year 2008-09 as a result of general increase in employee's salaries, recruitment of additional employees due to expansion of bed capacity at our hospital.

Operating Expenses

Operating expenses has decreased from 36.98% of the total income in financial year 2007-08 to 22.77% of the total income in financial year 2008-09 as a result of increase in inpatients admissions in our hospital. In absolute terms it increased from ₹ 203.21 lakhs in the financial year 2007-08 to ₹ 238.29 lakhs in the financial year 2008-09.

Selling, General & Administrative Expenses

Selling, general & administrative expenses reduced from 5.69% of the total income in financial year 2007-08 to 3.79% of the total income in financial year 2008-09 as a result of increase in inpatients admissions in our hospital. In absolute terms, it increased from ₹ 31.27 lakhs in financial year 2007-08 to ₹ 39.69 lakhs in financial year 2008-09.

Financial Expenses

Financial Expenses decreased from 6.76% of the total income in financial year 2007-08 to 4.95% of the total income in financial year 2008-09. In absolute terms it increased from ₹ 37.13 lakhs in financial year 2007-08 to ₹ 51.85 lakhs in financial year 2008-09 as a result of term loan and external commercial borrowings availed by the Company for purchase of advanced medical equipments and machines. However finance expenses have decreased as a percentage of total income as a result of higher operating income and utilization of term loans towards the end of the financial year.

Depreciation and Amortisation

Depreciation and Amortisation increased from 9.83% of the total income in financial year 2007-08 to 10.51% of the total income in financial year 2008-09. In absolute terms it increased from ₹ 54.00 lakhs in financial year 2007-08 to ₹ 110.05 lakhs in financial year 2008-09 as a result of purchased of medical equipments and machines and other fixed assets during the financial year.

Tax

Total tax increased from 5.74% of the total income in financial year 2007-08 to 15.76% of the total income in financial year 2008-09. In absolute terms it increased from ₹ 31.56 lakhs in financial year 2008-09 to ₹ 165.00 lakhs in financial year 2009-10 due to higher profit as a result of increase operation of the Company and increased deferred tax provision.

Profit after Tax

Profit after tax has increased from 1.71% of the total income in financial year 2007-08 to 20.81% of the total income in financial year 2008-09. In absolute terms it increased from ₹ 9.41 lakhs in financial year 2007-08 to ₹ 217.85 lakhs in financial year 2008-09.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST PERIOD FOR WHICH FINANCIAL STATEMENTS HAVE BEEN AUDITED

In the opinion of our Board, there have not arisen since the date of the last financial statements i.e. June 30, 2011, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Capitalisation of Reserves or Profits

There has not been any capitalisation of reserves or profits since incorporation.

Revaluation of assets

There has not been any revaluation of Assets since incorporation.

Changes in Auditors during the last three years

There has been no change in the Statutory Auditors of our Company during the last three years except as under:

Date of change	Previous Auditor	New Auditor	Reason for change
April 06, 2009	Garg B Mohan & Co.	Chandiok & Guliani C - 44, Nizamuddin East, New Delhi - 110 013	Resignation of Auditor

Capital Structure

The Share Capital of our Company as of the date of this Red Herring Prospectus is set forth below

In ₹ lakhs (except share data)

Particulars	Aggregate Value at Nominal Price	Aggregate Value at Issue Price
(A) Authorised Share Capital 2,50,00,000 equity shares of face value ₹ 10 each	2,500.00	
(B) Issued, Subscribed and Paid up share capital before the Issue 90,00,000 equity shares of face value ₹ 10 each	900.00	
(C) Present Issue in terms of this Red Herring Prospectus ¹		
[•] equity shares of face value ₹ 10 each	[•]	[•]
[•] warrants each convertible into one equity share of face value ₹ 10 each	[•]	
(D) Paid up share capital after the Issue		
After the Issue but before exercise of Warrants:		
[•] equity shares of face value ₹ 10 each	[•]	
Assuming full exercise of Warrants after Warrant Exercise Period:		
[•] equity shares of face value ₹ 10 each	[•]	
(E) Securities Premium Account		
Before the Issue	427.65	
After the Issue (assuming full exercise of warrants at the face value of equity shares)	[•]	

¹ The present Issue in terms of this Red Herring Prospectus has been authorized by our Board of Directors and by our members in their Extra Ordinary General Meeting pursuant to the resolutions passed in their meeting held on December 20, 2010 and December 23, 2010 respectively.

There is no Promoters' Contribution or reservation for any specified category in this Issue.

Notes to the Capital Structure

For notes to the Capital Structure, refer to the Section titled "Capital Structure" on page 20 of the Red Herring Prospectus.

RISK FACTORS

Risk factors arising out of Offences / Litigations / Losses, etc

1. There are certain legal proceedings involving / notice issued to two of our Director.

There are no litigations outstanding against our Company. However two of our Directors are involved in certain litigations and statutory notices have been issued against them in their personal capacity, brief details of which are as under ;

Nature of Litigation	Name of Director involved	No. of cases	Amount involved
Income Tax Notice(s)	Mr. Harvansh Chawla	3	₹ 4,101.30 lakhs ¹
Central Excise	Mr. Amanveer Singh	1	₹ 66.61 lakhs ²
Civil Matter	Mr. Amanveer Singh	1	Not ascertainable
Writ Petition	Mr. Amanveer Singh	1	Not ascertainable

¹ Amount is ascertainable only for two cases. The appeal has been filed by Mr. Harvansh Chawla in both the cases. In third case, no specific demand has been raised. Excludes penalty amount, if any.

² Excludes penalty amount, if any.

For details on the litigation proceedings involving our Company and our Promoter, Subsidiary, Promoter Group Companies, Director and Directors of our Promoter, please refer to section titled "Outstanding Litigations and Material Developments" on page 158 of the Red Herring Prospectus.

2. Our Company and the officers in default have filed applications under Section 621A of the Companies Act for compounding of certain offences committed under sections 269 (non appointment of Managing Director), 295 (loan to Director / Companies controlled by Director) and 383A (non appointment of full time Company Secretary) of the Companies Act, 1956.

(a) Our Company has entered into an agreement dated January 15, 2009 with Karina Healthcare Private Limited, a promoter group company, for taking on lease - MRI Equipment for the Hospital at Noida. The said equipment was purchased by Karina Healthcare Private Limited in January 2009 with financing of ₹ 208.50 lakhs from GE Capital, Gurgaon and the loan was repayable in 36 monthly installments till February 10, 2012.

In terms of the agreement between with our Company and Karina Healthcare Private Limited, no lease rental is payable by our Company to Karina Healthcare Private Limited. Our Company has to pay the installment consisting of principal and interest on behalf of Karina Healthcare Private Limited during the period of lease of equipment. While our Company has to bear the interest paid to GE Capital, the principal amount paid by our Company to GE Capital is to be treated as loan given by our Company to Karina Healthcare Private Limited and is to be repaid by Karina Healthcare Private Limited on completion of the tenure of the said loan. After completion of the tenure of the said loan, both the parties will re-negotiate the terms of business for use of said machine. The principal amount repaid by Company on behalf of GE Capital is shown as loan given to Karina Healthcare Private Limited. Our Company was not in compliance with the provisions of Section 295 of the Companies Act, 1956.

Pursuant to the provisions of section 295 of the Companies Act, 1956, the person who is in default may be punishable with fine which may extend to fifty thousand rupees or imprisonment for a term which may extend to six months. Our Company and the officers in default have filed application(s) under section 621A with the ROC for compounding of contraventions of the provisions of the said section of the Companies Act, 1956.

(b) In accordance with Section 269 of the Companies Act, 1956, every Company having paid up capital of ₹ 500 lakhs or more is required to appoint a Managing Director or Whole Time Director. The paid up share capital of our Company was ₹ 500 lakhs on August 07, 2008 subsequent to allotment of shares made on the referred date. Our Company was not in compliance with the provisions of Section 269 of the Companies Act, 1956 for the period from September 30, 2008 to December 22, 2010 and thus has filed an application under section 621A for compounding of the same with the Registrar of Companies.

(c) In accordance with Section 383A of the Companies Act, 1956, every Company having paid up capital of ₹ 200 lakhs or more (w.e.f. June 11, 2002) is required to appoint a full time Company Secretary. The provisions of Section 383A were applicable to our Company w.e.f. June 11, 2002. Our Company was not in compliance with the provisions of Section 383A(1) of the Companies Act, 1956 for the period from (i) June 11, 2002 to August 31, 2005, (ii) October 02, 2005 to August 19, 2009 and (iii) from March 31, 2010 to April 14, 2010 and thus has filed an application under section 621A for compounding of the same with the Registrar of Companies.

We have neither received any notice nor any action has been initiated against us by the Registrar of Companies / Ministry of Corporate Affairs for the violation of the provisions of the Companies Act, 1956 as indicated at paras (a) to (c) as aforesaid. The compounding applications filed by us are pending before the regulatory authority.

Company / Group Specific Risks (including Project / Object specific risk)

1. The funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been independently appraised. Further, the deployment of the Issue

proceeds is entirely at our discretion and is not subject to any monitoring by an independent agency.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. Further, such estimates are based on market conditions and management expectations as of the date they were made. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. Significant revisions to our funding requirements or the deployment of Issue proceeds may result in the rescheduling of our resource raising programs and an increase or decrease in our proposed expenditure for a particular object.

Further we have not appointed any independent monitoring agency to monitor the utilization of the proceeds raised from this Issue. The Issue proceeds will be utilized at the sole discretion of the Board of Directors of our Company. For further details please refer to section titled "Objects of the Issue" on page 29 of the Red Herring Prospectus.

2. We have not yet entered into definitive agreements to utilize the proceeds of the Issue. Any delay in finalization and placement of order for machinery and equipments may have an adverse impact on our Company's operations.

We have not entered into any definitive agreement or placed any orders for the projects for which funds are proposed to be raised through this Issue. Whilst the quotations obtained by us for equipment, installations or civil works in connection with such projects are described in "Objects of the Issue" on page 29 of the Red Herring Prospectus, such costs are subject to change in the light of various factors beyond our control, including delays or increase in quoted prices by identified vendors. Our inability to complete the identified projects as per the stated schedules of implementation may lead to cost overruns and may impact our future profitability.

Also the requirement of miscellaneous surgical equipments, computers, office and miscellaneous equipments and security deposits for setting up polyclinics aggregating to ₹ 627.00 lakhs are purely management estimates and not based on quotations from vendors.

3. We propose to set up a Diagnostic centre at the hospital being set up by our Wholly Owned Subsidiary, Ojjus Fidelity, and have entered into an agreement with Ojjus Fidelity for leasing out 40,000 sq. ft of constructed space with basic infrastructure for setting up the diagnostic centre. Delay, if any in handing over the possession of space by Ojjus Fidelity may have an adverse impact on our expansion plan.

We have entered into an agreement on January 01, 2011 with Ojjus Fidelity for leasing out 40,000 sq. ft of constructed space with basic infrastructure for setting up a diagnostic centre. It was earlier proposed that Ojjus Fidelity will handover the possession of the said space by September 2011. However, the same has been delayed and now proposed to be handed over to us by March 2012. Though no lease rent is proposed to be paid to Ojjus Fidelity, but any delay in handing over the possession of the premises by Ojjus Fidelity for setting up of diagnostic centre may have an adverse impact on our expansion plan.

4. We propose to establish 6 polyclinics within a radius of 150 kms of Noida. We have not identified the properties proposed to be taken on lease for setting up of these polyclinics. Delay, if any, in identifying the properties or taking their possession for proposed polyclinics may have an adverse impact on our expansion plan.

We intend to set up Polyclinics for high end treatment in Neuro, cardiac, Orthopedics and Minimal Invasive Surgery within a radius of 150 km of Noida. These polyclinics are proposed to provide comprehensive general healthcare services to patients in their cities and refer patients for advance care and critical treatment to our hospital at Noida. Initially, we propose to set up one polyclinic each in Muzaffarnagar, Bulandshahar, Meerut, Saharanpur, Hapur and Moradabad. All these cities depend on Delhi and Noida for the high end healthcare needs. We are in the process of identifying the location in these cities for setting up of Polyclinics. Any delay in identifying the properties or taking their possession for the proposed polyclinics may have an adverse impact on our expansion plan.

5. There has been delay in implementation of the proposed projects for which funds are proposed to be raised through this Issue. This has resulted in increase in cost of our proposed expansion. Any further delay is subject to risk of cost and time overrun.

We have originally scheduled to implement the proposed expansion in the financial year 2011-12 from the proceeds of the Issue and internal accruals. Since there has been delay in bringing the proposed public Issue, there has been cost overrun by 2.05% in our proposed capital expenditure. We have to also revise the schedule of implementation. Any further delay in raising of resources from public issue may further delay our proposed projects and is subject to cost overrun.

6. Our Promoter, Subsidiary Company and certain of our promoter group entities have incurred losses during recent fiscal years.

Our Promoter, our Subsidiary and some of our Promoter Group entities have incurred losses in recent fiscal years, details of which are given below:

(` in lakhs)

Name of the Company	March 31, 2011	March 31, 2010	March 31, 2009
Promoter			
Ojju Medicare Private Limited	(0.08)	(0.07)	-
Subsidiary			
Ojju Fidelity Healthcare Private Limited *	(20.07)	(11.93)	(154.07)
Promoter Group			
HN Properties Private Limited	(0.46)	-	-
HP IT Solutions Private Limited	(0.17)	-	-
Karina Healthcare Private Limited	(80.10)	(44.11)	(36.02)
HPC Finsec Consultancy Private Limited	(5.15)	(0.23)	-
Karina Fincap Limited	(2.79)	(0.18)	-

* Ojju Fidelity Healthcare Private Limited has not commenced its business operations and the pre-operative expenses are being charged to the profit and loss account.

7. We have a high Total Debt - Equity ratio of 2.15 and 2.82 based on the restated standalone and consolidated financial statements respectively as on June 30, 2011.

We have undertaken major expansions in hospital and purchased advanced medical equipments and machines within the short span of 3 years. These have been funded through a mix of debt, equity and internal accruals. Further we are undertaking expansion of business in our wholly owned subsidiary also through a mix of debt and equity. Consequent to this, our Total Debt to Equity Ratio as on June 30, 2011 based on the restated standalone and consolidated financial statements is 2.15 and 2.82, which is on the higher side. Our capacity to service the debt depends on our continued profitability as demonstrated in the past. In case we are not able to achieve the required growth, due to internal constraints or external factors like adverse developments in the industry or introduction of new technologies, we may find it difficult to service the debt and this will have an impact on the return to the shareholders.

8. We have not applied for any regulatory approval required for setting up of diagnostic centre and polyclinics for which the funds are proposed to be raised through this Issue. Failure to apply for such approval or rejection of our application may adversely affect our expansion plans. Further, our Company requires a number of approvals, licenses, registrations and permits for its business(es) and the failure to obtain or renew them in a timely manner may adversely affect its operations.

We have not applied for any regulatory approval required for setting up of diagnostic centre and polyclinics for which the funds are proposed to be raised through this Issue. The applications for requisite approvals will be made after placing the orders for medical equipments & machineries or on receipt of the same.

We require a number of approvals, licenses, registrations and permits for our business(s). Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. As on date, we have applied for following approval, applications for which are pending for approval:

Authority Granting approval	Nature of approval / Statute	Status
National Accreditation Board for Hospital and Healthcare Providers, Quality Council of India	NABH Accreditation Certificate	Application dated July 06, 2010 submitting the policies required for NABH Accreditation as per the NABH Guidelines have been submitted with the office of Deputy Director, Quality Council of India. We have not received any correspondence thereafter.
National Accreditation Board for testing and Calibration Laboratories, Department of Science and Technology, Government of India	NABL Accreditation Certificate	Application made for the NABL accreditation. The Accreditation Officer NABL had issued observations to us on the documents submitted. We have made the necessary changes as per the NABL requirement and replied vide our letter dated December 01, 2010. We have not received any response from the Accreditation Officer, NABL on the changes submitted by us.

U.P. Pollution Control Board	Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Applied for renewal on January 11, 2011. The approval for the same is awaited.
U.P. Pollution Control Board	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Applied for renewal on January 11, 2011. The approval for the same is awaited.
U.P. Pollution Control Board	Bio-Medical Waste (Management & Handling) Rules 1998	Applied for renewal on January 11, 2011. The approval for the same is awaited.

Except as above, we do not require any other approval from any Government Authorities / Reserve Bank of India for undertaking our business operations. Failure to apply for such approval or rejection of our application may adversely affect our expansion plans. For more information, please refer section titled "Government and Other Approvals" on page 164 of the Red Herring Prospectus.

Furthermore, the government approvals and licenses are subject to various conditions. If we fail to comply, or a regulator claims that our Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected.

9. Operations of our hospital, Ojju Medicare, Noida are subject to risks including disruption in or lack of basic infrastructure such as electricity, and water supply which could increase our operating cost or interrupt our business operation

We currently own and operate hospital in Noida under the name 'Ojju Medicare'. We are exposed to risk including disruptions in infrastructure facilities such as electricity and water supply which could require us to incur additional cost to the extent that we would be required to find alternative sources of supply of such infrastructural facilities. Further if our suppliers fail to deliver necessary equipments / medicines or adequately perform the services outsourced to them, our services may be disrupted. Any such development could have a material adverse affect on our business and results of operations.

10. We may be subject to restrictive covenants, including restriction on raising of further capital, under term loans and working capital facilities provided to us by our Banker.

We have availed of several loans and financial facilities from Bank of India. In respect of various agreements entered into by our Company with our Lender and sanction letters issued by them to us, we are bound by certain restrictive covenants regarding capital structure and other general restrictive covenants. The restrictive covenants as imposed by the lenders on our Company are as under:

- The unsecured loan by the Promoter Group will not be withdrawn during the currency of advance and shall not go below the level of 1,600 lakhs.
- All the assets charged to the Bank to be kept fully insured at all times against all risks and original Insurance Cover note / policy in the name of the Bank a/c borrower firm / company with Bank's Hypothecation clause to be lodged with the Bank.
- Without prior written permission of the Bank, there should not be any alteration in the constitution, controlling ownership or any document relating to the constitution or material change in the Management or in the nature of business or operations of the Issuer during the period of subsistence of facilities.
- Bank has the right to appoint a nominee Director on the Board to oversee the functioning of the Company.

Further, our immovable properties and Hospital equipments are charged to lenders / Banks as per the terms and conditions of the term loan agreement. For details of the loans availed and assets charged, please refer to section titled "Financial Indebtedness" on page 146 of this Red Herring Prospectus. In compliance with such restrictive covenants, we have obtained the consent from Bank of India vide its letter dated April 20, 2011 for the proposed issue.

11. We have entered into a number of related party transactions with our Promoter, Subsidiary, Promoter Group entities and Directors, which may involve conflict of interest. Further our Company and our Subsidiary has also taken certain unsecured loans from Promoter and Promoter Group Companies.

We have entered into a number of related party transactions with our Promoter, Subsidiary, Promoter Group entities and Directors. Such transactions or any future transactions with related parties may potentially involve conflicts of interest and impose certain liabilities on our Company. The summary details of the related party transactions entered by us during the financial year ended March 31, 2011 and three months period ended June 30, 2011 are as under:

(` in lakhs)

Sr. No.	Particulars	June 30, 2011	March 31, 2011
1	Investment in Subsidiary	184.10	381.85
2	Unsecured Loan taken	23.00	499.03
3	Loan given	19.15	86.76
4	Interest paid	1.84	18.00
5	Professional Charges	-	10.00
6	Allotment of shares against share application money	-	400.00
7	Salary Paid	9.00	11.29
8	Rent paid	0.75	1.00
9	Repayment of unsecured loan	151.20	-
	Total	389.04	1,407.93

For further details on related party transactions, see the section titled "Standalone Financial Statements - Related Party Transactions" on page 109, "Consolidated Financial Statements - Related Party Transactions" on page 133, "Standalone Financial Statements - Unsecured Loan" on page 117 and "Consolidated Financial Statements - Unsecured Loan" on page 139 of the Red Herring Prospectus.

Further, we and our Subsidiary have taken unsecured loans from our Promoter and certain Promoter Group Entities. The said unsecured loans do not carry any interest and are repayable on demand. For further details please refer to standalone and consolidated financial statements under section titled "Financial Statements - Unsecured Loan" on page 117 and 139 and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 147 of the Red Herring Prospectus.

12. Our Company and our Subsidiary have availed unsecured loans from our Promoter and / or Promoter Group Entities which are repayable on demand. Re-payment of these loans, if called at short notice, may affect our cash flows adversely to such extent.

As per the consolidated restated financial statement as on June 30, 2011, our Company and Subsidiary have unsecured loans aggregating to 4,609.88 lakhs, which are from Promoter and / or Promoter Group Entities. The said loans do not carry any interest and are repayable on demand. However in terms of the condition levied by Bank of India for sanction of term loan to our Company, unsecured loan will not be withdrawn during the currency of the term loan and shall not go below the level of 1,600 lakhs. Further, in terms of the condition levied by Punjab National Bank for sanction of term loan to our Subsidiary, unsecured loan will not be withdrawn during the currency of the term loan and shall not go below the level of 2,286 lakhs. For further details please refer to the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 147 of the Red Herring Prospectus.

13. Our Promoter, our Subsidiary and one of our Promoter Group Companies, i.e. Ojju Medicare Private Limited, Ojju Fidelity Healthcare Private Limited and Karina Healthcare Private Limited, respectively, have objects conflicting with our business.

There is common pursuit between our Company and our Promoter, Ojju Medicare Private Limited, and Subsidiary, Ojju Fidelity Healthcare Private Limited as the main objects of our Company, our Promoter and our Subsidiary are similar in nature. Our Holding Company and Subsidiary Company have entered into a Non Compete Agreement dated October 14, 2011 with our Company. Our Promoter is presently not engaged in any commercial activity and has agreed not to offer services currently being offered by us. Further, in terms of the aforesaid Non Compete Agreement, our Company will have the first right of refusal for any new business opportunity. In case we relinquish our right, then Ojju Fidelity shall have the first right for such business opportunity. The said Agreement is valid for a period of five years.

Further, one of our Promoter Group Companies viz. Karina Healthcare Private Limited, have objects similar to that our company and are of conflicting nature. However, we have entered into Non-Compete Agreement with it on November 10, 2010 whereby Karina Healthcare Private Limited has agreed not to execute any of the services offered by us.

For details on the Non-Compete Agreement, please see the chapter titled "History and Certain Corporate Matters" on page 68 of the Red Herring Prospectus.

14. In the last three years preceding the date of Red Herring Prospectus, some of the persons comprising part of the Promoter Group of our Company had disassociated from several group companies and re-associated with some of them later.

In the last three years preceding the date of the Red Herring Prospectus, some of the Persons / entities forming part of our Promoter Group of our Company had disassociated from several group companies. Mr. Harvansh Chawla, Promoter of Ojju Medicare Private Limited, disposed off some

of the group companies as these were non operative and could not start any commercial activity. However he again associated with three of these companies namely, Karina Developers Limited, Ojju Airlines Limited and Ojju Pharmacy Limited to explore new business opportunities. Further, he again disassociated from these as the purpose for which he associated again was not fruitful. He also re-associated with two companies namely HC Power Projects Private Limited and Conquer Power Projects Private Limited as Director and again disassociated with them. For details refer to section titled "Our Promoter Group" on page 90 of the Red Herring Prospectus.

15. After acquisition of equity shares in Ojju Fidelity, the share application money outstanding in the books of Ojju Fidelity received from Promoter group Entities was converted into unsecured loan during the financial year 2010-11. For the purpose of restatement of financial statements, as disclosed in this Red Herring Prospectus, the said share application money is considered as unsecured loan in the financial years prior to financial year 2010-11.

After the acquisition of shareholding and control of Ojju Fidelity by our Company, we proposed to re-classify the share application money received from Ojju Medicare Private Limited and K R Chawla & Company as Unsecured Loan. Ojju Medicare Private Limited and K R Chawla & Company, both, gave their consent dated June 10, 2010 for the same and hence the share application money aggregating 4,422.14 lakhs outstanding from them (i.e. Ojju Medicare Private Limited and K R Chawla & Company) as on March 31, 2010 was re-classified as unsecured loan in the financial year 2010-11. For the purpose of restated financial statements as disclosed in this Red Herring Prospectus, the same is considered as unsecured loan in the financial years prior to financial year 2010-11 also. As per the certificate dated October 15, 2011 received from Mr. Unmesh Singhal (Membership No. 506725), Partner, V R Associates, Statutory Auditor of Ojju Fidelity, the retrospective re-classification of share application money into unsecured loans is not in non-conformity of any Accounting Standard.

16. Our Registered office is not owned by us. If the owner of premises does not renew the lease agreement, our business operation may suffer disruption. Further we share our registered office premises with H N Reacon Private Limited, a Promoter Group Company and we does not have any rent sharing agreement or demarcation of the premises and facilities installed therein for use by both the parties.

We do not own the premises where our registered office is situated. We are using the premises licensed to us by one of our Directors, Mr. Harvansh Chawla. Mr. Harvansh Chawla is the lessee of the premises and authorized to use the premises for the purpose of a firm or professional company where he is a proprietor or director or shareholder as per lease agreement with owners of the premises. As per agreement dated December 01, 2010 executed between us and Mr. Harvansh Chawla, our Company is authorized to occupy and use the premises as our registered office. The lease agreements for facilities are renewable on mutual consent upon payment of such rates as stated in these agreements.

If the lease agreement of Mr. Harvansh Chawla with the owner of the premises is not renewed or Mr. Harvansh Chawla does not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are unfavorable to us, we may suffer a disruption in our operations which could have an adverse effect on our business. For details of said agreement, please refer to section "History and Certain Corporate Matters" on page 68 of the Red Herring Prospectus.

Further, we share the premises of our registered office with one of our Promoter Group Company, H N Reacon Private Limited. Neither there is any rent sharing agreement between our Company and H N Reacon Private Limited nor there is a demarcation of the premises and facilities installed therein for use by both the parties.

17. Our Subsidiary, Ojju Fidelity and five of our Promoter Group entities, namely HP IT Solutions Private Limited, Karina Healthcare Private Limited, HPC Finsec Consultancy Private Limited, Karina Fincap Limited and K R Chawla & Company, share the same office premises and they do not have any rent sharing agreement or demarcation of the premises and facilities installed therein for use by the said parties.

Our Subsidiary, Ojju Fidelity, do not own the premises where its registered office is situated. Ojju Fidelity is using the premises licensed to it by one of our Directors, Mr. Harvansh Chawla. Mr. Harvansh Chawla is the lessee of the premises and authorized to use the premises for the purpose of a firm or professional company where he is a proprietor or director or shareholder as per lease agreement with owners of the premises.

Further, Ojju Fidelity shares the premises of its registered office with five Promoter Group Entities, namely HP IT Solutions Private Limited, Karina Healthcare Private Limited, HPC Finsec Consultancy Private Limited, Karina Fincap Limited and K R Chawla & Company. Neither there is any rent sharing agreement between Ojju Fidelity and aforesaid Promoter Group Entities nor there is a demarcation of the premises and facilities installed therein for use by the said parties.

18. Our Promoter, Ojju Medicare Private Limited has not commenced any commercial activities and do not have any employee on its rolls.

Our Promoter, Ojju Medicare Private Limited has not commenced any

commercial activities and do not have any employee on its rolls. It is holding investments in our Company and has granted unsecured loans to its subsidiaries and certain Group Companies. Since there were no employees on the rolls of our Promoter, the e-mail id of Mr. Sandeep Singhania, our Whole Time Director, was used by our Promoter for the purpose of correspondence with the Office of the Registrar of Companies NCT Delhi and Haryana. However the same has been discontinued.

19. We have issued Equity Shares in recent past at a price which is lower than the Issue Price.

We have issued certain Equity Shares to our Promoter, in the recent past, at a price lower than the Issue Price. Details of such issuances are in the table set out under note no. 4 in the section titled "Capital Structure" on page 24 of the Red Herring Prospectus.

20. Our arrangements with some of our doctors may give rise to conflicts of interest and time-allocation constraints and adversely affect our operations.

Our arrangements with some of the specialty doctors whom we engage as consultants, also permit them to maintain their own private practices, as well as positions at a limited number of other hospitals. Certain of our most senior doctors may also maintain positions at local clinics or affiliations with teaching hospitals. These arrangements may give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospitals and other clinics or hospitals at which they work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospital and adversely affect the level of our patient intake.

21. Our gross income is dependent on inpatient income and occupancy rates, which could decline due to a variety of factors adversely affecting our business and results of operation.

Our major source of gross income is from inpatient treatments. Growth in inpatient income and increasing or maintaining occupancy rates at our hospital is highly dependent on wider acceptance in the communities in which we operate, our ability to attract and retain well-known and respected doctors, our ability to offer the most desired services in the communities in which we operate, our ability to develop "super-specialty" practices and our ability to compete effectively with other hospitals and clinics. Growth in inpatient income may also be impaired by the absence of a developed health insurance sector in the area we operate, lack of appropriate government programs and the small proportion of people in India with health insurance. Our inability to increase growth in inpatient treatments or occupancy rates may adversely affect our business and results of operations.

22. Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect our competitive position and results of operations.

We are subject to central and local laws, rules and regulations governing, including for conduct of our operations, additions to facilities and services, adequacy of medical care, quality of medical equipment and services, discharge of pollutants to air and water and handling and disposal of bio-medical, radioactive and other hazardous waste, qualifications of medical and support personnel, confidentiality, maintenance and security issues associated with health-related information and medical records; and screening, stabilization and transfer of patients who have emergency medical conditions. Safety, health and environmental laws and regulations in India are stringent and it is possible that they will become significantly more stringent in the future. If we are held to be in violation of such regulatory requirements, including conditions in the permits required for our operations, by courts or governmental agencies, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on us. Any such costs could adversely affect our competitive position and results of operations. For more information on the regulations applicable to us, see the section titled "Key Industry Regulations" on page 64 of this Red Herring Prospectus.

23. We have limited history of operations and our Promoter does not have past record in running hospitals.

We received the Certificate of Commencement of Business from the Registrar of Companies NCT Delhi and Haryana on July 14, 2000. The construction of the hospital was commenced in the year 2002 and we started free medical checkup at the site to promote the business of upcoming hospital. Later on, medical consultancy services on small scale were provided to patients. The hospital started the inpatient department in financial year 2004-05. It was only in December 2007, when our present Promoter took over the control and management of our Company and thereafter increased the scale of operations with addition of various high end medical equipments with specialization in treatment of critical ailments. As a result we have a limited history of operations upon which you can evaluate us or our prospects. Further our Promoter, Ojjus Medicare Private Limited and its Promoter do not possess past experience in running hospital or medical facilities.

24. Majority of our Director do not have prior experience in the Hospital and Healthcare Industry.

The Directors on our Board have a varied experience in different fields and

Industry. However except Mr. Amanveer Singh, who has past experience in the Healthcare Industry and Mr. Harvansh Chawla and Mr. Sandeep Singhania, who are on the Board of our Company since April 14, 2008 and December 01, 2006 respectively, all other Directors do not have prior experience in the Hospital and Healthcare Industry. The lack of relevant experience in the Hospital and Healthcare Industry may affect our policy making decision and the operations of our Company. For details regarding experience of our Directors, refer to Chapter titled "Our Management" on page 74 of the Red Herring Prospectus.

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

Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals. We compete for these personnel with other healthcare providers.

The market for doctors is highly competitive and there is a general shortage of doctors in India. The factors that doctors consider important before deciding where they will work include the level of compensation, the reputation of the hospital and its owner, the quality of the facilities, research opportunities and community relations. We may not compare favorably with other healthcare providers on these factors. Many of these healthcare professionals are well-known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favorable terms and arrangements with them. Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, to support the multi-specialty and super-specialty practices at our hospital. In particular, the worldwide nursing shortage may make it difficult for us to attract and retain nurses who may choose to pursue similar opportunities abroad and may also cause salaries and wages for nurses to rise.

If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals. We are also highly dependent on members of our senior management team to manage our current operations and meet future business challenges.

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

Our company has not declared any dividend during the preceding five financial years. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends.

27. The trademark "Ojjus Medicare and logo being used is not owned by us. If the licence to use is withdrawn by the owner, it may affect our business.

Our intellectual property consists mainly of our rights to use "Ojjus Medicare" name and logo. We do not own any trademark for our name, logo or slogans. One of our Directors, Mr. Harvansh Chawla has filed applications for registration of aforesaid name and logo in his name. Our Company has been licensed by Mr. Harvansh Chawla to use the trademark "Ojjus Medicare" in connection with our healthcare business.

28. We face the risk of potential liabilities from lawsuits or claims by customers.

We face the risk of legal proceedings and claims being brought against us by our patients / customers for any deficiency in our services or any defective product sold to them. We could face liabilities should our patients / customers face any loss or damage.

29. Our Promoter may have the ability to determine the outcome of any shareholder resolution.

Our Promoter Group will continue to be the largest shareholders, holding [•]% of equity capital of our company after the Issue assuming full exercise of warrants. As significant shareholder, our Promoter may have interests which may affect the interests of shareholders and /or our interests and may have the ability to determine the outcome of any shareholder resolution.

30. An active market for the Equity shares and Warrant may not develop which may cause the price of the equity shares and warrants to fall and may limit investor's ability to sell the Equity Shares and Warrants.

The Equity Shares and Warrants are new issues of securities for which there is currently no trading market. Applications have been made to the BSE and NSE for the Equity Shares and Warrants to be admitted to trading on the BSE and NSE. No assurance can be given that an active trading market for the equity shares and Warrants will develop or as to the liquidity or sustainability of any such market, the ability of the holders of the Equity Shares and Warrants to sell their Equity Shares and Warrants or the price at which share holders will be able to sell their Equity Shares and Warrants if an active market for the Equity Shares fail and Warrants to develop or be sustain, the Trading price of the Equity Shares and Warrants could fall. If an active trading market were to develop, the Equity Shares and Warrants could trade at price that could be lower than the original Equity price of the issue.

31. **The Public Issue is of equity shares aggregating to ₹ 6,200 lakhs along with one Detachable Warrant per Equity Share. If the warrant holder does not exercise his option to convert the warrant into equity share during the warrant exercise period, the same will lapse and our Company may not be able to raise funds on such lapsed warrants. This may adversely affect the cash flows and growth of our business.**

For each equity share offered and allotted under this Issue, the allottee will receive one Detachable Warrant convertible into one equity share of our Company upon exercise. The Warrant holder can apply for allotment of equity shares of our Company within the Warrant Exercise Period. The Warrants can be freely and separately traded till the same are tendered for exercise. The warrant exercise price shall be an amount that is at a discount of 20% to the then prevailing market price of the equity shares of our Company at the time of exercise of warrants. If the warrant holder does not exercise his option to convert the warrant into equity share during the warrant exercise period, the same will lapse and our Company may not be able to raise funds on such lapsed warrants. This may adversely affect the cash flows and growth of our business.

32. **There will not be any adjustment in the number of equity shares to be issued upon exercise of warrants in the event of a rights issue by our Company during the tenure of Warrants and this may result in dilution of your shareholding after such rights issue.**

In case our Company decides to raise funds through a rights issue of equity shares during the tenure of the warrants, no adjustment would be made in the share entitlement on warrants and there would also not be any reservations for warrant holders in the rights issue which may result in dilution of the holding of warrant holders.

Industry Specific Risks

1. **We operate in a fragmented industry and face increasing competition from other hospitals and healthcare providers, which may have adverse effects on our competitive position and results of operations.**

We compete with government owned hospitals, other private hospitals, smaller clinics, hospitals owned or operated by non-profit and charitable organizations and hospitals affiliated with medical colleges. We will also have to compete with any future healthcare facilities in the region in which we operate. Moreover, some of these competitors may be more established and have greater financial, personnel and other resources than our hospital. In particular, our competitors include hospitals owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditures on more favorable terms than private hospitals owned and managed by for-profit interests, such as ourselves. In addition, even in situations where one of our hospital is the dominant or sole provider of healthcare in a region, patients may yet favor other hospitals. New or existing competitors may price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Smaller hospitals, stand-alone clinics and other hospitals may exert pricing pressures on some or all of our services and also compete with us for doctors and other medical professionals. If we are forced to reduce the price of our services or are unable to attract patients and doctors and other healthcare professionals to our hospitals, our business and financial results may be adversely affected. For further details, see the section titled "Our Business - Competition" on page 60 of this Red Herring Prospectus.

2. **Any changes in the regulatory framework could adversely affect our operations and growth prospects**

We are subject to various regulations and policies. For details see section titled "Key Industry Regulations" on page 64 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

For other risk factors refer to page X of the RHP.

PARTICULARS OF THE ISSUE

Objects of the Issue and Means of Financing

The total estimated funds requirement is given below:

Particulars	Amount (₹ lakhs)
Setting up of Diagnostic Centre at Faridabad	1,621.67
Establishment of Polyclinics	3,396.78
Repayment / Prepayment of loan facilities	1,000.00
General Corporate Purposes#	[•]
Expenses for the Issue#	[•]
Total	[•]

will be incorporated at the time of filing of Prospectus

The fund requirement and deployment is based on our management estimates and vendor quotations and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan.

We operate in a highly competitive, dynamic market condition, and may have to revise our business plan from time to time. Consequently, our fund requirements and utilization of proceeds may also change accordingly. Any such change in our plans may require rescheduling of our expenditure programs, at the discretion of our management, subject to the necessary approvals, and such rescheduling, if any, shall be within the objects of the Issue.

Means of Finance

The details of the means of finance are provided below:

Particulars	Amount (₹ lakhs)
Proceeds of the Issue	6,200.00
Internal accruals#	[•]

will be incorporated at the time of filing of Prospectus.

In case of any shortfall of the Proceeds of the Issue for the Objects or cost overruns, such shortfall will be met by way of such means available to our Company including internal accruals. In case of any surplus after utilization of the proceeds of the issue for the stated objects, we may use such surplus towards general corporate purposes. In case of variations in the actual utilization of funds earmarked for the purposes mentioned above, increase fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this issue.

The proceeds to be received by our Company on conversion of warrants, if any, will be utilized by us towards augmenting long term working capital and expansion of our business operations.

Estimated Schedule of Deployment of Funds

As estimated by our management, the entire proceeds from the Issue would be utilized as under:

(₹ In lakhs)

Particulars	Funds Already Deployed (till October 31, 2011)	FY 2011-12	FY 2012-13	Total
Setting up of Diagnostic Centre at Faridabad	-	1,415.00	206.67	1,621.67
Establishment of Polyclinics	-	3,396.78	-	3,396.78
Repayment / Prepayment of loan facilities	-	1,000.00	-	1,000.00
General Corporate Purposes	-	[•]	[•]	[•]
Expenses for the Issue	33.69	[•]	[•]	[•]
Total	33.69	[•]	[•]	[•]

Appraisal

The funds requirement and funding plans are our own estimates and have not been appraised by any Bank / Financial Institution.

Monitoring of Utilization of Funds

There is no requirement for appointment of an independent monitoring agency in terms of Regulation 16(1) of the SEBI ICDR Regulations. Pursuant to Clause 49 of the listing agreement, the Audit Committee of our Board will monitor the utilization of the proceeds of the Issue.

We shall, on a quarterly basis disclose to the Audit Committee the uses and application of the proceeds of the Issue and further disclose the same a part of the quarterly declaration of financial results. We will disclose the utilization of the proceeds of the Issue under a separate head in our balance sheet till such time the proceeds of the Issue have been utilised, clearly specifying the purpose for which such proceeds have been utilised. We will also, in our balance sheet till such time the proceeds of the Issue have been utilised, provide details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. The said annual disclosure shall also be certified by the Statutory Auditors of our Company.

BASIS OF ISSUE PRICE

Qualitative Factors

Our following strengths help us to complete successfully in our industry:

- Experienced Team of Skilled doctors
- Quality patient care
- Specialty focus

Quantitative Factors

Information presented in this section is derived from our company's restated financial statements prepared in accordance with Indian GAAP. The quantitative

factors, which form the basis for computing the price, are as follows:

1. Weighted average Earning Per Share (Basic & Diluted)

(a) Standalone

Period	EPS (₹)	Weight
Year ended March 31, 2009	4.79	1
Year ended March 31, 2010	5.50	2
Year ended March 31, 2011	19.92	3
Weighted Average EPS	12.60	

(b) Consolidated

Period	EPS (₹)	Weight
Year ended March 31, 2010	5.50	1
Year ended March 31, 2011	19.65	2
Weighted Average EPS	14.93	

The EPS based on restated standalone and consolidated financial statements for the three months ended June 30, 2011 is ₹ 5.15 and ₹ 4.81 respectively. The weighted average EPS has been calculated in accordance with Accounting Standard after adjustment for increase in share capital. For details regarding calculation of EPS, refer to "Statement of Accounting Ratios" on page 120 and 142 of the Red Herring Prospectus.

2. Price Earning (P/E) ratio in relation to Issue Price of ₹ [•] per share of ₹ 10 each

	At the lower Band of ₹ [•]	At the upper Band of ₹ [•]
a) (i) Based on weighted average EPS (standalone)	[•]	[•]
(ii) Based on weighted average EPS (consolidated)	[•]	[•]
b) (i) Based on EPS as on March 31, 2011 (standalone)	[•]	[•]
(ii) Based on EPS as on March 31, 2011 (consolidated)	[•]	[•]
c) Industry PE Multiple:		
Highest (Fortis Healthcare Limited)	43.30	
Lowest (Kovai Medical Centre and Hospital Limited)	9.00	
Average	32.30	

Source: Capital Market Vol. XXVII/18 October 31 - November 13, 2011, Industry: Healthcare

3. Return on Net Worth

(a) Standalone

Year	RONW%	Weight
Year ended March 31, 2009	20.77	1
Year ended March 31, 2010	20.77	2
Year ended March 31, 2011	48.49	3
Weighted Average	34.64	

(b) Consolidated

Year	RONW%	Weight
Year ended March 31, 2010	20.77	1
Year ended March 31, 2011	48.16	2
Weighted Average	39.03	

Return on Net Worth based on the restated standalone and consolidated financial statements for the three months period ended June 30, 2011 is 12.37% and 11.71%.

Minimum Return on total Net Worth after issue needed to maintain pre-issue EPS (standalone) of ₹ 19.92 is [•]%. Minimum Return on total Net Worth after issue needed to maintain pre-issue EPS (consolidated) of ₹ 19.65 is [•]%.

4. Net Asset Value per Equity Share

Particulars	Amount (₹)
Issue Price	[•]
Standalone	
As on March 31, 2011	36.49
As on June 30, 2011	41.64
After the Issue	[•]
Consolidated	
As on March 31, 2011	36.26
As on June 30, 2011	41.07
After the Issue	[•]

5. The accounting ratios of selected companies in the Peer Group

(Standalone)

Name of the Company	Face Value (₹)	Total income (₹ in lakhs)	EPS (₹)	P/E	RONW %	NAV (₹)
Goodwill Hospital and Research Centre Limited (As on March 31, 2011)*	10	5,358.30	19.92	[•]	48.49	36.49
Fortis Malar Hospitals Limited	10	8,369.49	2.92	11.47	20.90	13.91
Kovai Medical Centre & Hospital Limited	10	17,595.30	11.05	10.95	23.83	46.38
Regency Hospital Limited	10	5,220.41	2.39	19.37	8.78	27.18

EPS, RONW and NAV have been calculated from the annual report of the peer group for the financial year ended March 31, 2011. (For calculation of Net worth of peer group, revaluation reserve has been excluded).

* EPS, return on net worth and book value per share have been calculated from standalone restated financial statements.

PE is calculated based on the standalone EPS for the financial year ended March 31, 2011 and the Market Price of peer group Company as on November 10, 2011 on Bombay Stock Exchange Limited (www.bseindia.com).

(Consolidated)

Name of the Company	Face Value (₹)	Total income (₹ in lakhs)	EPS (₹)	P/E	RONW %	NAV (₹)
Goodwill Hospital and Research Centre Limited (As on March 31, 2011)*	10	5,358.30	19.65	[•]	48.16	36.26
Fortis Malar Hospitals Limited	10	8,369.49	2.93	11.44	21.03	13.92
Kovai Medical Centre & Hospital Limited	10	17,565.30	11.06	10.94	23.97	46.13
Regency Hospital Limited	10	5,220.41	2.39	19.37	8.78	27.18

EPS, RONW and NAV have been calculated from the annual report of the peer group for the financial year ended March 31, 2011. (For calculation of Net worth of peer group, revaluation reserve has been excluded).

* EPS, return on net worth and book value per share have been calculated from Consolidated restated financial statements.

PE is calculated based on the consolidated EPS for the financial year ended March 31, 2011 and the Market Price of peer group company as on November 10, 2011 on Bombay Stock Exchange Limited (www.bseindia.com). For companies which do not have subsidiaries, their standalone results have been taken as consolidated results also.

For details on calculation of ratios of our Company, refer to the section titled "Standalone Financial Statements - Statement of Accounting Ratios" and "Consolidated Financial Statements - Statement of Accounting Ratios" on page 120 and 142 of the Red Herring Prospectus.

Investors are advised to refer to the Issue Advertisement to be issued for declaration of Issue Price atleast two working days before opening of the Issue or download the Red Herring Prospectus from the website of the Bombay Stock Exchange Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), Issuer Company (www.ojus.org) and Book Running Lead Manager (www.spacapital.com) or contact to the Syndicate Members or the Bankers to the Issue for Issue Price related Quantitative factors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

IPO Grading

This issue has been graded by CARE Limited and has been assigned CARE IPO Grade 3 indicating average fundamentals. The IPO Grading is assigned on a 5 point scale from 1 to 5 with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE IPO Grading is an opinion on the relative assessment of the fundamentals of the Issuer.

For details in relation to report of grading agency please refer to "Annexure" on page 227 of the Red Herring Prospectus.

Summary of the Grading rationale furnished by CARE

"The Grading reflects GHRC's consistent growth in the operations over the years, improving operating parameters of the hospital and high profitability margins due to the specialized facilities in the niche segments viz Gamma Knife Surgery. The Grading also takes into account the strength derived from the entrepreneurial experience of the promoters, experienced senior management and favorable industry scenario.

The grading, however, is constrained by the limited experience of the promoters in managing multi-specialty hospital and small scale of operations. Further, the grading also takes into consideration the intense competition in the healthcare industry in NCR and Delhi region."

Tax Benefits Statement

There is no special tax benefit available to the Issuer Company. For details of general tax benefits available, refer to the chapter titled "Statement of Tax Benefits" on page 41 of the Red Herring Prospectus.

Authority for the Issue

This Issue has been authorised by the Board of Directors and special resolution passed pursuant to section 81(1A) of the Companies Act, at the extra ordinary general meeting of the shareholders of our Company, in their meeting held on December 20, 2010 and December 23, 2010 respectively.

Eligibility of the Issue

We are eligible for this issue under Regulation 26(1) of the SEBI ICDR Regulations. For details refer to the Chapter titled "Other Regulatory and Statutory Disclosures" on page 168 of the Red Herring Prospectus.

Expert Opinion

Except as stated (a) in the section titled "Financial Statements" on page 100, (b) the "Statement of Tax Benefits" appearing on page 41 and (c) the report

provided by CARE, IPO Grading Agency and given in Annexure on page 227 furnishing the rationale for its IPO Grading, we have not obtained any other expert opinion.

Material Contracts and Documents for Inspection

Our Company has entered into certain contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Red Herring Prospectus), which are or may be deemed material. These contracts and also the documents for inspection referred to in the red Herring Prospectus, may be inspected at the Registered Office of our Company situated at 705, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001 from 10.00 a.m. to 02.00 p.m. on working days from the date of the filing of this Red Herring Prospectus. For details of the material contracts and documents available for inspection refer to page 224 of the Red Herring Prospectus

Disclosure of Price Information of Past Issues handled by Book Running Lead Manager

Sr. No.	Issue Name	Issue size (Cr.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar day from listing day (Closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar day from listing day (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar day from listing day (Closing)
Financial Year 2011-12														
1	SRS Limited	203.00	58.00	16/09/2011	68.00	33.25	(42.67)%	5084.25	33.85	4835.40	30.10	4751.30	35.60	5132.30
Financial Year 2010-11														
1	Cantabil Retail India Limited ¹	105.00	135.00	12/10/2010	114.70	105.00	(22.22)%	6090.90	92.95	6066.05	70.90	6117.55	74.15	6194.25
2	Parabolic Drugs Limited	200.00	75.00	01/07/2010	75.00	64.85	(13.53)%	5251.40	60.15	5352.45	61.70	5399.35	54.40	5367.60
Financial Year 2009-10														
1	Infinite Computer Solution (India) Limited	189.80	165.00	03/02/2010	170.00	191.80	16.24%	4931.85	205.90	4826.85	203.35	4870.05	199.55	5088.70

¹ SPA Merchant Bankers Limited was responsible for finalization of Issue Price only in the Initial Public Offering by Cantabil Retail India Limited.

Summary Statement of Disclosure

Fiscal Year	Total No. of IPOs	Total Funds Raised (Cr.)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date calendar day from listing			No. of IPOs trading at discount as on 30th day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2011-12	1	203.00	-	1	-	-	-	-	-	1	-	-	-	-
2010-11	2	305.00	-	-	2	-	-	-	-	2	-	-	-	-
2009-10	1	189.80	-	-	-	-	-	1	-	-	-	-	-	1

Note: (a) In case the 10th, 20th or 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the day immediately before such trading day.

(b) S&P CNX Nifty has been considered as the benchmark index.

SECTION II: OFFERING INFORMATION

Book Building Procedure

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be allocated to QIBs on a proportionate basis. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining QIB Portion shall be available for allotment on a proportionate basis to Qualified Institutional Buyers including Mutual Funds, subject to valid bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue would be allocated to Non-Institutional Bidders and not less than 35% of the Issue would be allocated to Retail Individual Bidders on a proportionate basis, subject to valid bids being received from them at or above the Issue Price.

Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories in accordance with applicable laws, regulations and guidelines. Investors may note that in case of over-subscription in the Issue, allotment to QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders shall be on a proportionate basis.

All QIB Bidders and Non Institutional Bidders shall compulsorily apply through ASBA process. Retail Bidders have an option participate in this Issue through the ASBA process. Any Bidder participating in this Issue through the ASBA process should provide the details of their respective bank accounts in which the corresponding Bid amounts will be blocked by SCSBs. Bidders / Investors can bid under this Issue in the following manner:

Category of Bidder / Investor	Mode of application	
	ASBA process	Non ASBA process
QIB Bidder	✓	✗
Non Institutional Bidders	✓	✗
Retail Individual Bidders	✓	✓

All Bidders, other than ASBA Bidders are required to submit their Bids through the members of Syndicate or their sub-syndicate members. ASBA Bidders may submit their Bids through the members of Syndicate or their sub-syndicate members or directly to the SCSBs.

Bidding of ASBA Forms by Syndicate / Sub syndicate members

SEBI has permitted Syndicate / Sub syndicate members to procure ASBA Bid cum application forms from the investors, upload the bid and other relevant details of such ASBA forms in the bidding platform of the Stock Exchange(s) and thereafter forward the ASBA Bid cum application form to the SCSBs. SCSBs shall carry out further action for the ASBA bid cum application forms such as signature verification, blocking of funds and forward the forms to the Registrar to the Issue.

In specified cities, the ASBA Bidders can also submit their bids through the Syndicate / Sub syndicate members (hereinafter referred to as "Syndicate"). The SCSBs shall specify at least one Branch in above cities where the Syndicate can submit the ASBA Bid cum application forms after Bidding. The list of such branch is available on the website of SEBI (www.sebi.gov.in).

AT ALL OTHER PLACES (EXCEPT SPECIFIED CITIES), ASBA BID CUM APPLICATION FORMS SHOULD BE SUBMITTED WITH THE DESIGNATED BRANCHES OF SCSBs ONLY.

In respect of ASBA Bid cum application forms accepted by Syndicate / Sub-syndicate members and submitted with the specified Branches of SCSBs, we will pay an amount of ` 10 (Rupees ten only) per ASBA Bid cum application form to SCSBs as processing fees for such application.

Investors should note that Allotment of Equity Shares and Warrants to all successful Bidders will be only in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository accounts shall be treated as incomplete and rejected. Bidders will not have the option of being allotted Equity Shares and Warrants in physical form. The Equity Shares and Warrants on allotment shall be traded only on the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall use only the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. Before being issued to Bidders, the Bid cum Application Form (except in relation to ASBA Bidders) shall be serially numbered and the date and time shall be stamped at the Bidding centres and such form shall be signed by the Bidder and countersigned by the relevant member of the Syndicate. ASBA Bidders shall submit the ASBA Bid cum Application Form either in physical or electronic form (through the internet banking facility available with the SCSBs or such other electronically enabled mechanism for Bidding) to the members of Syndicate or their sub-syndicate members or the SCSB authorizing blocking of funds that are available in the bank account specified in the ASBA Bid cum Application Form used by ASBA Bidders.

The Bid cum Application Form shall contain information about the Bidder and the price and number of Equity Shares that the Bidder wishes to Bid for. Bidders shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered multiple Bids.

On the allocation of Equity Shares and Warrants, dispatch of the CAN and filing of the Prospectus with the RoC, the Bid cum Application Form shall be treated as a valid application form. Upon completion and submission of the Bid cum Application Form to a member of the Syndicate or SCSB, as the case may be, the Bidder shall be deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required under the SEBI ICDR Regulations and other applicable laws, for filing the Prospectus with the RoC and as would be required by SEBI and/or the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Bidders including Eligible NRIs applying on a non-repatriation basis	White
Non-Resident Bidders including Eligible NRIs, FVCIs and FII's applying on a repatriation basis	Blue

Who can Bid?

- Indian nationals resident in India who are not minors (except minors applying through Guardian) in single or joint names (not more than three);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this Issue;
- Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, under the QIB Portion;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Bidders category.
- Venture capital funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Scientific and/or industrial research organisations authorised to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ` 2,500 lakhs and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ` 2,500 lakhs and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and Bilateral Development Financial Institutions; and
- Insurance funds set up and managed by the Department of Posts, India

Note: As per existing regulations, OCBs cannot participate in the Issue.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares and Warrants that can be held by them under applicable law.

Participation by associates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Members are entitled to subscribe for Equity Shares and Warrants in the Issue, including in the QIB Portion and Non-Institutional Portion where the allocation is on a proportionate basis. Such Bidding and subscription may be on their own account or on behalf of their clients.

Bids by Mutual Funds

As per the SEBI ICDR Regulations, 5% of the QIB Portion has been specifically reserved for Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund in the Mutual Fund Portion shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event demand in the Mutual Fund Portion is greater than 5% of the QIB Portion, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by Mutual Funds shall be available for allocation proportionately, after excluding the allocation in the Mutual Fund Portion, in the QIB Portion.

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own over 10% of any company's paid-up share capital carrying voting rights.

The Bids made by asset management companies or custodians of Mutual Funds shall clearly indicate the name of the concerned scheme for which application is being made.

Multiple applications

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Non Residents including Eligible NRIs and FIIs on a repatriation basis

There is no reservation for Eligible NRIs or FIIs or FVCIs registered with SEBI. Such Eligible NRIs, FIIs and FVCIs registered with SEBI will be treated on the same basis as other categories for the purpose of allocation.

Bids by Eligible NRIs

1. Bid cum Application Forms for Eligible NRIs (Blue in colour) will be available at our Registered Office (at 705, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001) and with the members of the Syndicate.
2. Only such applications as are accompanied by payment in freely convertible foreign exchange shall be considered for Allotment. Eligible NRIs who intend to make payment through Non Resident Ordinary ("NRO") accounts or by debits to their Non-Resident External ("NRE") or Foreign Currency Non-Resident ("FCNR") accounts should use the application form meant for Resident Indians (White in color).

Bids by Eligible NRIs for a Bid Amount of up to ` 2,00,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ` 2,00,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The Issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital (i.e. 10% of [•] Equity Shares). In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding in our Company can go up to 100%.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended (the "SEBI FII Regulations"), an FII, as defined in the SEBI FII Regulations, may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations as any instrument, by whatever name called, which is issued overseas by a FII against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII is also required to ensure that no further issue or transfer of any Offshore Derivative Instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI ICDR Regulations. Associates and affiliates of the Underwriters, including the BRLM and the Syndicate Members that are FIIs may issue offshore derivative instruments against Equity Shares allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation of, claim on or an interest in, our Company.

Bids by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, each, as amended, prescribe investment restrictions on Venture Capital Funds and FVCIs respectively registered with the SEBI. Accordingly, the holding in any company by any individual venture capital fund or FVCI registered with the SEBI should not exceed 25% of the corpus of the Venture Capital Fund or FVCI. However, venture capital funds or FVCIs may invest not over 33.33% of their respective investible funds in various prescribed instruments, including in initial public offers.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares and Warrants that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated above.

Maximum and Minimum Bid Size

- (a) **For Retail Individual Bidders:** The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Share thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000. If the Bid Amount is over ₹ 2,00,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to be Bid at the Cut-Off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The option to Bid at the Cut-Off Price is given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.
- (b) **For Other Bidders (Non-Institutional Bidders and QIBs):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Bids, Non-Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. If the Bid Amount reduces to ₹ 2,00,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at the Cut-Off Price. **A QIB Bidder cannot withdraw its Bid after the Bid Closing Date.**

Information for the Bidders:

- (a) The Red Herring Prospectus will be filed by our Company with the RoC atleast three days before the Bid Opening Date.
- (b) Copies of the Bid cum Application Form and the Red Herring Prospectus will be available with the Syndicate and our Registered Office. ASBA Bid cum Application Forms can be obtained by Bidders from the members of the Syndicate or SCSBs. Furthermore, the SCSBs shall ensure that the abridged prospectus is made available on their websites.
- (c) Copies of ASBA Bid cum Application Forms will also be available for downloading and printing, from website of the Stock Exchanges (which provide electronic interface for ASBA facility) (www.nseindia.com and www.bseindia.com). The BRLMs and the SCSBs will provide the hyperlink to BSE or NSE on their websites. A unique application number will be generated for every ASBA Bid cum Application Form downloaded and printed from the websites of the Stock Exchanges.
- (d) The Syndicate and the Designated Branches of the SCSBs shall accept

Bids from the Bidder during the Bidding Period in accordance with the terms of the Syndicate Agreement.

- (e) Eligible Bidders who are interested in subscribing for the Equity Shares should approach any of the BRLM or the Syndicate Members or their authorized agents to register their Bids. Eligible Bidders can approach the members of the Syndicate or Designated Branches of the SCSBs to register their Bids under the ASBA process.
- (f) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders shall be accepted by the members of the Syndicate or Designated Branches of the SCSBs in accordance with the SEBI ICDR Regulations and any other circulars issued by SEBI in this regard. Bid cum Application Forms (other than ASBA Bid cum Application Forms) should bear the stamp of the members of the Syndicate. Bid cum Application Forms (other than ASBA Bid cum Application Forms), which do not bear the stamp of a member of the Syndicate, will be rejected. ASBA Bid cum Application Form bid by the Syndicate member or their sub-syndicate member, which do not bear the stamp of the member of the Syndicate, will be rejected.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bids and revisions of Bids must be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable.
- b) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders should note that the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms or Revision Forms.
- c) Information provided by the Bidders will be uploaded in the online IPO system by the Syndicate and the SCSBs, as the case may be, and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible.
- d) For Retail Individual Bidders (including Eligible NRIs), the Bid must be for a minimum of [•] Equity Shares and in multiples of [•] thereafter subject to a maximum Bid Amount of ₹ 2,00,000. In case the Bid Amount is over ₹ 2,00,000 due to revision of the Bid or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders portion. The option to Bid at Cut-off Price is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.
- e) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. Bids cannot be made for over the Issue size.
- f) Bids by Eligible NRIs, FVCIs and FIIs on a repatriation basis shall be in the names of individuals, or in the names of such FIIs, respectively, but not in the names of minors (except minors applying through Guardian), OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.
- g) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- h) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- i) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Bid cum Application Form should be signed by the account holder as provided in the ASBA Bid cum Application Form.

Submission of Bid cum Application Form

- All Bid cum Application Forms or Revision Forms (other than with respect to ASBA Bidders) duly completed and accompanied by account payee cheques or drafts shall be submitted to the Syndicate at the time of submission of the Bid.
- With respect to ASBA Bidders who have submitted their bids to the members of the Syndicate, the ASBA Bid cum Application Form or the ASBA Revision Form shall be submitted to the respective member of the Syndicate.
- With respect to ASBA Bidders who have submitted their bids to the Designated Branch of SCSBs, ASBA Bid cum application form or the ASBA Revision form shall be submitted to the respective Designated Branch of the SCSBs.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

GENERAL INSTRUCTIONS

Dos:

- (a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus under applicable laws, rules and regulations;

- (b) Ensure that you have Bid within the Price Band;
- (c) Read all the instructions carefully and complete the Resident Bid cum Application Form (White in colour) or the Non-Resident Bid cum Application Form (Blue in colour) as the case may be;
- (d) Ensure that the details about Depository Participant and Beneficiary Account are correct, and the Beneficiary Account is activated, as Allotment of Equity Shares and Warrants will be in the dematerialized form only;
- (e) Ensure that the Bids are submitted at the Bidding centres only on forms bearing the stamp of a member of the Syndicate (other than with respect to ASBA Bidders);
- (f) With respect to ASBA Bidders ensure that (i) your Bid is submitted at a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the ASBA Bidder for Bidding has a bank account, or (ii) your bid is submitted with the member of the syndicate who will upload the bid and submit the form with the ASBA Bank who in turn will block the bid amount in the account mentioned in the ASBA Bid cum application form. Further, ensure that the ASBA Bid cum Application Form is signed by the account holder if the Bidder is not the account holder;
- (g) Ensure that the full Bid Amount is paid for Bids submitted to the members of the Syndicate and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;
- (h) With respect to ASBA Bidders, ensure that you have funds equal to the Bid Amount in your bank account of the respective Designated Branch of the SCSB;
- (i) With respect to ASBA Bidders, instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- (j) Ensure that you request for and receive a TRS for all your Bid options;
- (k) Submit revised Bids to the same member of the Syndicate or Designated Branch of the SCSB through whom the original Bid was placed and obtain a revised TRS;
- (l) Except for Bids (i) on behalf of the Central or State Government and the officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Bidders should mention their PAN allotted under the I.T. Act. Bid cum Application Forms in which the PAN is not mentioned are liable to be rejected;
- (m) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. If the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.
- (n) Ensure that the QIB Bidders and Non Institutional Bidders bid only through the ASBA process.

Don'ts:

- (a) Do not Bid for lower than the minimum Bid size;
- (b) Do not submit a Bid without payment of the entire Bid Amount;
- (c) Do not Bid/revise the Bid to less than the Floor Price or higher than the Cap Price;
- (d) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate or the Designated Branch of an SCSB;
- (e) Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest and in relation to ASBA Bidders in any other mode other than blocked amounts in the bank accounts maintained by SCSBs;
- (f) Do not send Bid cum Application Forms by post; instead submit the same to the Syndicate or a Designated Branch of an SCSB, as applicable;
- (g) Do not Bid at the Cut-off Price (for QIB Bidders and Non-Institutional Bidders);
- (h) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceed the Issue size and / or investment limit or maximum number of Equity Shares and Warrants that can be held under applicable laws or regulations or the maximum amount permissible under applicable regulations;
- (i) Do not submit more than five ASBA Bid cum Application Forms per bank account;
- (j) Do not Bid for amount exceeding ₹ 2,00,000 in case of a Bid by Retail Individual Bidders;
- (k) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

Method and Process of Bidding

- (a) Our Company and the BRLM shall declare the Bid Opening Date and Bid Closing Date at the time of filing the Red Herring Prospectus with the RoC and shall also publish it in all editions of Business Standard (English and Hindi language), atleast two Working Days prior to the Bid Opening Date.
- (b) The Price Band and the minimum Bid lot size for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in all editions of Business Standard (English and Hindi language), atleast two Working Days prior to the Bid Opening Date.
- (c) Bidders who are interested in subscribing to the Equity Shares and Warrants should approach any of the members of the Syndicate, their authorized agents or SCSBs to register their Bids, during the Bidding Period. The members of the Syndicate shall accept Bids from the all Bidders and shall have the right to vet the Bids, during the Bidding Period in accordance with the terms of the Syndicate Agreement and the Red Herring Prospectus.

- Bidders who wish to use the ASBA process should approach the members of the syndicate or Designated Branches of the SCSBs to register their Bids.
- (d) The Bidding Period shall be for a minimum of three Working Days and not exceeding 10 Working Days (including the days for which the Issue is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bidding Period will be published in all editions of Business Standard (English and Hindi language), together with an indication of such change on the websites of the BRLM and SCSBs and at the terminals of the Syndicate Members.

- (e) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details see "**Bids at Different Price Levels**" below, within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (f) The Syndicate or the SCSBs will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and shall, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- (g) With respect to ASBA Bidders, on receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode (whether through member of the syndicate or directly from the bidder), the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid. Where the bidder has submitted the bid directly with the Designated Branch of SCSBs and if sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSBs shall reject such Bid and shall not upload such Bid with the Stock Exchanges. Where the bid has been uploaded by the member of the syndicate and ASBA Bid cum application form is submitted with the specified Branch of SCSBs in specified cities and if sufficient funds are not available in the ASBA Account, the bid will be treated as invalid and will not be considered for the purpose of allotment under the Issue.
- (h) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "**Payment Instructions**" on page 192 of the Red Herring Prospectus.

Bids at Different Price Levels and Revision of Bids

- (a) The Price Band and the minimum Bid lot size shall be decided by our Company in consultation with the BRLM and advertised atleast two Working Days prior to the Bid Opening Date, in all editions of Business Standard (English and Hindi language), atleast two Working Days prior to the Bid Opening Date.
- (b) Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI ICDR Regulations. The Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move upward or downward to the extent of 20% of the floor price disclosed atleast two Working Days prior to the Bid Opening Date and the Cap Price will be revised accordingly.
- (c) In case of revision in the Price Band, the Bidding Period will be extended for atleast three additional Working Days after revision of Price Band subject to a maximum of 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice in all editions of Business Standard (English and Hindi language) and also by indicating the change on the websites of the BRLM, the SCSBs and at the terminals of the Syndicate Members.
- (d) Our Company in consultation with the BRLM can finalize the Issue Price within the Price Band in accordance with this section, without the prior approval of or intimation to the Bidders.
- (e) The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at Cut-off Price. However, Bidding at Cut-off Price is prohibited for QIB or Non-Institutional Bidders and such Bids from QIBs and Non-Institutional Bidders shall be rejected.
- (f) Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-off Price shall deposit the Bid Amount based on the Cap Price with the members of the Syndicate. In case of ASBA Bidders Bidding at Cut-off Price (other than QIBs and Non-Institutional Bidders), the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, the Bidder shall receive the refund of the excess amounts from the Escrow Account(s) or the excess funds shall be unblocked from their ASBA Accounts, as the case may be.
- (g) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise

their Bid or (ii) make additional payment based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 2,00,000 for Retail Individual Bidders, if the Bidder wants to continue to Bid at Cut-off Price), with the member of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000 for Retail Individual Bidders Bidding at the Cut-off Price the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

- (h) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account(s) or the excess funds shall be unblocked from their ASBA Accounts, as the case may be.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of Bidder's PAN, Depository Participant's name, DP ID number and beneficiary account number provided by them in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate and the SCSBs, as the case may be, the Registrar to the Issue will obtain from the Depository the demographic details including the Bidder's address, occupation and bank account details including the nine-digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf ("Demographic Details"). These Demographic Details would be used for giving refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) to the Bidders, CANs and allocation advice. Hence, Bidders are advised to immediately update their bank account details and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and neither the Syndicate or the Registrar to the Issue or the Escrow Collection Banks or the SCSBs nor our Company shall have any responsibility and undertake any liability for the same.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES AND WARRANTS IN DEMATERIALIZED FORM. ALL BIDDERS SHOULD MENTION THEIR PAN, DP ID NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE PAN GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS PROVIDED TO THE DEPOSITORY. IF THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the Depositories to provide, on request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund Orders (where refunds are not being made electronically)/ Allocation Advice/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Any such delay shall be at the Bidders sole risk and neither our Company nor Escrow Collection Banks nor the Syndicate shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Red Herring Prospectus, Bidders may note that refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, Bidders PAN (in case of joint Bids, PAN of first applicant), the DP ID and the beneficiary's identity, such Bids are liable to be rejected.

PAYMENT INSTRUCTIONS

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company and the Syndicate shall open Escrow Accounts with the Escrow Collection Bank(s) in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Banks for and on behalf of the Bidders shall maintain the monies in the Escrow Account(s) until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also

be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus.

Bidders should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement by and among our Company, the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Bids by QIB Bidders and Non Institutional Bidders will not be accepted through any mode other than ASBA.

Payment into Escrow Account(s) for Bidders other than ASBA Bidders

Each Bidder (other than ASBA Bidders) shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the entire Bid Amount as per the following terms:

- The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for the entire Bid Amount in favour of the Escrow Account(s) and submit the same to the member of the Syndicate. Bid cum Application Forms accompanied by cash, stockinvest, money order or postal order shall not be accepted.
- The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:
 - In case of Resident Retail Bidders: "Escrow Account - Goodwill Public Issue - R"
 - In case of Non-Resident Retail Bidders: "Escrow Account - Goodwill Public Issue - NR"
- In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
- In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of an NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
- In case of Bids by FIIs or FVCIs the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.
- The monies deposited in the Escrow Account(s) will be held for the benefit of the Bidders until the Designated Date.
- On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account(s) as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.
- On the Designated Date and no later than 10 Working Days from the Bid Closing Date, the Registrar to the Issue shall dispatch all refund amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.
- Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash, stockinvest, money orders or postal orders will not be accepted.
- In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Banks, such Bids are liable to be rejected.
 - Except in case of ASBA Bids, Bidders are advised to mention the number of the Bid cum Application Form on the reverse of the cheque/ demand draft to avoid misuse of instruments submitted along with the Bid cum Application Form.

Payment mechanism for ASBA Bidders

All QIB Bidders and Non Institutional Bidders shall make application under this Issue only through the ASBA process. Retail Individual Bidders also have an option to place their bid in the Issue through the ASBA process.

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form. The ASBA Bidder may submit the ASBA Bid cum application form either with the Syndicate in specified cities or Designated Branches of SCSBs for uploading of bid. Where the ASBA Bid cum application form is submitted with the Syndicate, it will upload the bid and submit the form with the specified branch of SCSBs in specified cities and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the ASBA Bid cum Application Form. If the ASBA Bid cum application form is submitted with any Designated Branch of SCSBs, the Designated Branch shall

block an amount equivalent to the Bid amount in the Bank account specified in the ASBA Bid cum application form. The SCSBs shall keep the Bid Amount in the relevant bank account blocked until withdrawal / rejection of the ASBA Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount. In the event of withdrawal or rejection of the ASBA Bid cum Application Form, failure of the Issue or for unsuccessful ASBA Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within eight Working Days from the Bid Closing Date and the SCSBs shall unblock the Bid Amount within one Working Day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid cum Application Form (and not more than one) for the total number of Equity Shares required. Two or more Bid cum Application Forms will be deemed to be multiple Bids if the sole or first Bidder is one and the same. It is clarified, however, that Bidders shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered multiple Bids.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

After Bidding on an ASBA Bid cum Application Form either in physical or electronic mode, where such ASBA Bid has been submitted to the Syndicate or any Designated Branch of SCSBs and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Bid cum Application Form or a non-ASBA Bid cum Application Form. Submission of a second Bid cum Application Form, whether an ASBA Bid cum Application Form, to either the same or to another Designated Branch of the SCSB, or a Non-ASBA Bid cum Application Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in "**Offering Information - Build up of the Book and Revision of Bids**" above.

More than one ASBA Bidder may Bid for Equity Shares using the same ASBA Account, provided that the SCSBs shall not accept a total of more than five ASBA Bid cum Application Forms from such ASBA Bidders with respect to any single ASBA Account.

Our Company reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple Bids are provided below:

1. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple Bids.
2. Further, in the case of Mutual Fund Bidders and FI sub-accounts, Bids which use the same PAN, the Bid cum Application Forms will be scrutinised for DP ID and Beneficiary Account Numbers. In case such Bid cum Application Forms bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

'PAN'

Except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts, the Bidders, or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction.

Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

Right to Reject Bids

In case of Non-Institutional Bidders and Retail Individual Bidders, our Company have a right to reject Bids based only on technical grounds and/or as specified in the Red Herring Prospectus. In case of QIB Bidders Bidding in the QIB Portion, our Company, in consultation with the members of the Syndicate, may reject Bids provided that such rejection shall be made at the time of acceptance of the Bid and the reasons for rejecting the same shall be provided to such Bidder in writing. Consequent refunds shall be made through any of the modes described in the Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

With respect to ASBA Bids, where the ASBA Bid cum application form is submitted with any Designated Branch of SCSBs, such Designated Branch shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount

in the Bidder's bank account, the respective Designated Branch of the SCSB ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. With respect to ASBA Bids, where ASBA Bid cum application form is bidded by the Syndicate and submitted with specified branch of SCSBs in specified cities, and if sufficient funds are not available in the ASBA Account, the bid will be treated as invalid and will not be considered for the purpose of allotment under the Issue. Subsequent to the acceptance of the ASBA Bid / blocking of funds by the SCSBs, our Company would have a right to reject the ASBA Bids only on technical grounds as specified in the Red Herring Prospectus.

The Bidders may note that in case the DP ID, Beneficiary Account Number and PAN mentioned in the Bid cum Application Form and entered into the electronic Bidding system of the Stock Exchanges by the Syndicate and the SCSBs, as the case may be, do not match with the DP ID, Beneficiary Account Number and PAN available in the depository database, the Bid is liable to be rejected.

Grounds for Technical Rejection

Bidders are advised to note that Bids are liable to be rejected among other things, on the following technical grounds:

1. Amount paid or, with respect to ASBA Bids, the amounts mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the highest value of the Equity Shares Bid for;
2. Age of First Bidder not given;
3. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
4. Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors (except minors applying through Guardian), insane persons;
5. PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);
6. Bids for lower number of Equity Shares than specified for that category of investors;
7. Bids at a price less than the Floor Price;
8. Bids at a price over the Cap Price;
9. Bids at Cut off Price by Non-Institutional Bidders and QIB Bidders;
10. Submission of more than five ASBA Bid cum Application Forms per ASBA Account;
11. Bids for number of Equity Shares which are not in multiples of [•];
12. Category not ticked;
13. Multiple Bids as described in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;
15. Bids accompanied by cash, stockinvest, money order or postal order;
16. Signature of sole and/or joint Bidders missing. In addition, with respect to ASBA Bids, the Bid cum Application form not being signed by the account holders, if the account holder is different from the Bidder;
17. Bid cum Application Form does not have the stamp of the BRLM, the Syndicate Members or Designated Branches of the SCSBs;
18. Bid cum Application Form does not have Bidder's depository account details or the details given are incomplete;
19. Bidder applying through ASBA process has not mentioned the Bank account details in the Bid cum application form in which funds has to be blocked;
20. Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
21. In case no corresponding record is available with the Depositories that matches three parameters namely, PAN (in case of joint Bids, PAN of the first applicant), the DP ID and the beneficiary's account number;
Bidders may note that in case the DP ID and Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate or the SCSBs, as the case may be, do not match with the DP ID and Client ID and PAN available in the depository database, the Bid is liable to be rejected.
22. With respect to ASBA Bids, inadequate funds in the bank account to block the Bid Amount specified in the ASBA Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;
24. Bids by QIB Bidders and Non Institutional Bidders not made through the ASBA process;
25. Bids by OCBs;
26. Bids by persons in the United States;
27. Bids where clear funds are not available in the Escrow Accounts as per the final certificate from the Escrow Collection Banks;
28. Bids not uploaded on the terminals of the BSE and the NSE;
29. Bids or revision thereof by QIB Bidders and Non-Institutional Bidders uploaded after 4.00 P.M. on the Bid Closing Date;
30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
31. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

32. Bids that do not comply with the securities laws of the Bidders' respective jurisdictions.

Electronic Registration of Bids

- (a) The members of the Syndicate and the SCSBs will register the Bids received using the online facilities of the Stock Exchanges. There will be at least one online connectivity in each city, where the Stock Exchanges are located in India and where such Bids are being accepted. The BRLM, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the Syndicate Members and the SCSBs, (ii) the Bids uploaded by the Syndicate Members and the SCSBs, (iii) the Bids accepted but not uploaded by the Syndicate Members and the SCSBs or (iv) with respect to ASBA Bids, Bids accepted and uploaded without blocking funds in the ASBA Accounts. However, the members of the Syndicate and / or the SCSBs shall be responsible for any errors in the Bid details uploaded by them.
- (b) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorized agents and the SCSBs during the Bidding Period. The Syndicate Members and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids subject to the condition that it will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis.
- (c) On the Bid Closing Date, the members of the Syndicate and the Designated Branches of the SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges. This information will be available with the BRLM on a regular basis. Bidders are cautioned that a high inflow of Bids typically experienced on the last day of the Bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such Bids that could not be uploaded will not be considered for allocation. Bids will only be accepted on Monday to Friday (excluding any public holiday).
- (d) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price would be made available at the bidding centres and at the websites of each of the Stock Exchanges during the Bidding Period.
- (e) At the time of registering each Bid, the members of the Syndicate or the Designated Branches of the SCSBs in case of ASBA Bids shall enter the following details of the Bidder in the electronic system:
- Name of the company.
 - Bid cum Application number.
 - Investor Category - Individual, Corporate, non-institutional, qualified institutional buyer, Eligible NRI, FIIR, or Mutual Fund, etc.
 - Numbers of Equity Shares Bid for.
 - Bid Amount and the price option.
 - Depository Participant Identity ("DP ID") and Client Identification Number of the beneficiary account of the Bidder.
 - PAN.
 - Cheque amount and cheque number.
- (f) A system generated TRS will, on demand, be given to the Bidder as a proof of the registration of each of the Bidding options. **It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate or Designated Branches of the SCSBs.** The registration of the Bid by the member of the Syndicate or the Designated Branches of the SCSBs does not guarantee that the Equity Shares shall be allocated / allotted.
- (g) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (h) In case of QIB Bidders (other than QIB bids uploaded by the SCSBs), the Syndicate and the specified sub-Syndicate members have a right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, bids may not be rejected except on technical grounds. Further, the SCSBs shall have no right to reject Bids except on technical grounds.
- (i) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares and Warrants will be listed or will continue to be listed on the Stock Exchanges.
- (j) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The members of the Syndicate shall be given one additional day after the Bid Closing Date to verify the information uploaded on the online IPO system during the Bidding Period after which the data will be sent to the Registrar to the Issue for reconciliation and Allotment of Equity Shares. In case of discrepancy

of data between the BSE or the NSE and the Syndicate or the SCSBs, the decision of the BRLM based on the physical records of Bid Application Forms shall be final and binding on all concerned. If a member of the Syndicate finds any discrepancy in the PAN, DP ID and the Beneficiary Account Number, it will correct the same and send the data to the Registrar to the Issue for reconciliation and allotment of Equity Shares and Warrants.

Build up of the book and revision of Bids

- (a) Bids received from various Bidders through the members of the Syndicate and the SCSBs shall be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.
- (b) The book gets built up at various price levels. This information will be available with the BRLM at the end of the Bidding Period.
- (c) During the Bidding Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
- (d) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate and the SCSBs will not accept incomplete or inaccurate Revision Forms.
- (e) The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate or the Designated Branch of the SCSB through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.
- (f) Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. With respect to ASBA Bids, if revision of the Bids results in an incremental amount, the relevant SCSB shall block the additional Bid amount. In case of Bids other than ASBA Bids, the members of the Syndicate shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions. In such cases the members of the Syndicate will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The Registrar to the Issue will reconcile the Bid data and consider the revised Bid data for preparing the basis of Allotment.

When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and will, on demand, receive revised TRS from the Syndicate or SCSBs, as applicable. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

Investors are advised to instruct their Depository Participant to accept the Equity Shares and Warrants that may be allocated / allotted to them pursuant to this Issue.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, reproduced below:

"Any person who:

- (a) **makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or**
- (b) **otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."**

Payment of Refund

Bidders other than ASBA Bidders must note that on the basis of the names of the Bidders, PAN, DP ID, Beneficiary Account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details, including the MICR code. Hence Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the BRLM shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making Refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through various modes in the following order of preference:

1. NECS - Payment of refund would be done through NECS for Bidders having an account at any of the centres specified by the RBI. This mode

of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories. The payment of refunds is mandatory for Bidders having a bank account at any of the abovementioned centres, except where the Bidder, being eligible, opts to receive refund through direct credit or RTGS.

2. Direct Credit - Bidders having bank accounts with the Refund Bank(s), as mentioned in the Bid cum Application Form shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
3. RTGS - Bidders having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI and whose refund amount exceeds ₹ 2 lakhs, have the option to receive refund through RTGS. Such eligible Bidders who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code ("IFSC") code in the Bid cum Application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Bidder's bank receiving the credit would be borne by the Bidder.
4. National Electronic Fund Transfer ("NEFT") - Payment of refund shall be undertaken through NEFT wherever the Bidders' bank branch is NEFT enabled and has been assigned the IFSC, which can be linked to an MICR code of that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Bidders through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency and the past experience of the Registrars to the Issue. In the event NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in this section.
5. For all other Bidders, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post/Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Mode of making refunds for ASBA Bidders

In case of ASBA Bidders, the Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within eight Working Days of the Bid Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the allotment of Equity Shares and Warrants.

In case of Bidders who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 10 Working Days from the Bid Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through this mode within 10 Working Days of the Bid Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares and Warrants are proposed to be listed, are taken within 12 Working Days of the Bid Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI ICDR Regulations, our Company further undertakes that:

- Allotment of Equity Shares and Warrants shall be made only in dematerialised form, including the credit of allotted Equity Shares and Warrants to the beneficiary accounts of the Depository Participants, within 10 Working Days of the Bid Closing Date;
- With respect to Bidders other than ASBA Bidders, dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 10 Working Days of the Bid Closing Date would be ensured. With respect to the ASBA Bidders' instructions for unblocking of the ASBA Bidder's bank account shall be made within eight days from the Bid Closing Date; and
- Our Company shall pay interest at 15% p.a. for any delay beyond the 10 Working Days' time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors.
- In case listing permission is not granted to our Company, we shall repay the money within eight days from the date of refusal by the Stock Exchange(s). If such money is not repaid within eight days from the day

the Company becomes liable to repay it, the Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% as prescribed under Section 73 of the Companies Act, 1956.

Letters of Allotment or Refund Orders or instructions to the SCSBs

Bidders residing at the centres where clearing houses are managed by the RBI will get refunds through NECS only, except where the Bidder is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure that refund orders, if any, are dispatched by registered or speed post at the sole or first Bidder's sole risk within 10 Working Days of the Bid Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them of the mode of credit of refund within 10 Working Days of the Bid Closing Date.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within eight Working Days of the Bid Closing Date, which shall be completed within one Working Day after the receipt of such instruction from the Registrar to the Issue.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/instruction to SCSB by the Registrar to the Issue

Allotment of Equity Shares and Warrants in the Issue, including the credit of allotted Equity Shares and Warrants to the beneficiary accounts of the Depository Participants, shall be made not later than 10 Working Days of the Bid Closing Date. In case of ASBA Bids, instructions will be issued to relevant SCSBs to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBAs within 10 working days of the Bid Closing Date.

Our Company further agrees that it shall pay interest at the rate of 15% p.a. for the period of delay if the allotment is not made or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and / or demat credits are not made to investors, within 10 working days of the Bid / Issue Closing Date.

In case listing permission is not granted to our Company, we shall repay the money within eight days from the date of refusal by the Stock Exchange(s). If such money is not repaid within eight days from the day the Company becomes liable to repay it, the Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% as prescribed under Section 73 of the Companies Act, 1956.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

DECLARATION

No statement made in this Red Herring Prospectus contravenes any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Board of Directors of our Company

Mr. Kuldeep Rai Chawla	<i>Chairman</i>
Mrs. Namrata Chawla	<i>Managing Director</i>
Mr. Harvansh Chawla	<i>Director</i>
Mr. Amanveer Singh	<i>Director & CEO</i>
Mr. Sandeep Singhania	<i>Director</i>
Mr. Ram Avtar Poddar	<i>Director</i>
Vinod Kumar Grover	<i>Director</i>
Fr. Jose Alarico Carvalho	<i>Director</i>
Justice Vijender Jain (Retd.)	<i>Director</i>
Mr. Rajeev Anand	<i>Director</i>
Mr. Charanjeet Bareja	<i>Chief Financial Officer</i>

Date : December 15, 2011

Place : New Delhi



BIDDING CENTRE DETAILS

Karyu Stock Broking Ltd., 2-3, 3RD FLOOR 'SAVOY' COMPLEX, HARIHABATHI EXTN. OPP. ABS TOWER, OLD PADRA ROAD - 390 007 Ph-6456183; RR Investors Capital Services Pvt. Ltd., 222.Dutta Road, Alkapuri,PH-9327037109; Varanasi- Bonanza Portfolio Limited, Anap Market, Giaghar Crossing, Godwalia - 221 001 Ph-0883922182; HSBIC InvestDirect Securities (India) Limited, East West Associates, B-12 | 112 | 1-1, Bhelpur, Opp. Diamond Hotel Ph-542-2277781; Karyu Stock Broking Ltd., D/6, P. 132, KA, 1st FLOOR 'ANANT COMPLEX', SINGRA - 221 001 Ph-2253665; Karyu Stock Broking Ltd., SHOP N- 2,3, GYAN MANDEL PLAZA MADDIN - 221 005 Ph- 2253665; Vijaywada- Karyu Stock Broking Ltd., 11-1,25, GEM PLAZA, FIRST FLOOR, BRP ROAD, SUDH 001 Ph- 2563636; Karyu Stock Broking Ltd., 39-107, OPP. Municipal Water Tank, LABBIPET - 820 010 Ph-2495200; Visakhapatnam- Bonanza Portfolio Limited, 301, Sai Shopping Centre, 47-14-1122, Dwarka Nagar - 530 016 Ph-0984904632; HSBIC InvestDirect Securities (India) Limited, T- C-2 Block, 303 B, 3rd Floor Dwarka Plaza, Dwarka Nagar - 530 016 Ph-0981 5546648; Karyu Stock Broking Ltd., 47-14-4, ESWAR PARADISE, DWARAKA NAGAR, MAIN ROAD - 530 016 Ph -2752915

PRABHUDAS LILLADHER PVT. LTD.

AGRA : A.G. Shares & Securities Ltd. M. S.P.Agrawal, 20/4 1st Floor Maruti Tower, Sanjay Plaza, Agra-282002, Tel:0562-741701/014; **AHMEDABAD :** Prabhudas Lilladher Pvt. Ltd. M. Saurobh Jhaveri, 141, Sayam Mall, Near Kameshwar School, Jodhpur Cross Road, Satellite, Ahmedabad-380015; Tel:079-40027700; Anand Rathi Shares & Stock Brokers Ltd. M. Nilesh Patil, 201, Park Commercial Complex, Swastik Cross Roads, Off. C.G. Road, Navrangpura, Ahmedabad-380009, Tel:9389429049; Angel Broking Ltd. M. Gautam Acharya, 101, Malabarja, Hotel President, C.G. Road, Ahmedabad-380009, Tel:079-55309071; ANS Pvt. Ltd. Mr. Pranav Vora, 601/602, Samudra Complex, Girdhar Chindrich Cross Rasta, Off. C.G. Road, Ahmedabad-380009, Tel:30011363; Bonanza Portfolio Ltd. Mr. Kamal Bansal, Seetal Varsha Archa 9, 403 to 406 N.Grishod Link Cross Road, Besides Samudra Anexe C.G. Road, Ahmedabad-38009; HSBIC Invest Direct Sec. (I) Ltd. Mr. Vishal Shah, 403-404 Rindrap Dimg, Opp. Cargo Towers, C.G.R-380009; Opp. 079-30072023; Kalyanbhai Mayabhai Stock Brokers Pvt. Ltd. Mr. Haren K. Sheth, 409, Shyamak Complex, Near Kamdhenu Complex, Ambawadi, Ahmedabad-380015; Tel:079-26586804; Keystone Capitals Ltd. Office No. 1 & 2, Ground Floor, Asia House, Swastik Cross Road, Off. C.G. Road, Navrangpura, Ahmedabad-380 004, Tel:9327777188; KIFS Securities Pvt. Ltd. Mr. Ajay Dave, S/1 Pariseema Complex, C.G. Road, Navrangpura, Ahmedabad-80006; Tel:079-26660025; Mataia Stock Broking Pvt. Ltd. Mr. Jain Nayak, 103, Surgichare 1st Flr. Nr. Sardar Statue, Navrangpura, Ahmedabad-380013; Mataia Stock Broking Pvt. Ltd. Mr. Jay Rajdev, 103-Surgichare, 1st Floor, Near Sardar Statue, 2-3-Sardar Patel Colony, Naranpura, Ahmedabad-380013; Monarch Project & Finmarkets Ltd. Mr. Vivek Jain, 'MONARCH' Project, Opp. Ishwar Bhuvan, Nr. Commerce Six Road, Navrangpura, Ahmedabad-380009; Tel:079-26668500; Nitin Parikh & Co., Mr. Rajendra Dalwadi, 101, Akash Ganga, Nr. Dr. Munshi's Nursing Home, Gujarat College Road, Elisbridge, Ahmedabad - 380006 - Tel:079-26404510; Pravin Rattal Shah & Stock Brokers Ltd. Atul P. Sheredadi, 'SAKAR-I', 5TH FLOOR, Opp.Gandhigram Rly Station, Navrangpura, Ahmedabad - 380 009, Tel:9179-66302700; Rupin Anil Gandhi, Mr. Satish Patel, 404, Nandan Complex, Opp. Gandhigram Rly. Crossing, Mithakhali, Ahmedabad-380006, Tel:26430279; JM Financial Services, Mr. Bhavesh Shah, G-10 Chhubhai Centre, G. Fir. Nehru Bridge Corner, Ashram Road, Tel:079-26576666; JM Financial Services, Mr. Dpti Dave, B-101, Shivalika Plaza, Opp.AMA, IIM Road, Ambawadi, Tel:079-39826727; **ALLAHABAD :** Prabhudas Lilladher Pvt. Ltd. Mr. Minaz Khan, Co. Prabh. Shares & Securities 14 C, Daud Nagar, Mirzapur Rd. Naini, Allahabad- 211 008 Tel:0532-3522523; Anand Rathi Shares & Stock Brokers Ltd., Mr. Gulam Ahmed, Darbari building, 15 M. G. Marg, Civil Lines, Beside Coffee House, Allahabad-211001, Tel:9354232567; **AMRITSAR :** Sushil Financial Services Pvt. Ltd. Mr. Vijay Kumar, 106, Hal Bai Nagar, Nr. Patrap Shops, Amritsar-143006, Tel:0183-25535894; **ANAND :** Prabhudas Lilladher Pvt. Ltd. Mr. Mehul Patel, Co. G19, Vambhar Tower, Anand-V.V.Nagar Road, Anand-388001, Tel:02692-245279; Bonanza Portfolio Ltd., Mr. Nitin Shah, G-10, Pragnati Trade Valderhills Complex, Nr. V.V. Nagar Rly. St. GIDC, Vitval Udyog Nagar, Anand-386121; Bangalore - Anand Rathi Shares & Stock Brokers Ltd., Ms. Sheetal, 4th Flr. Indian Engress Bldg, Queens Road, Bangalore-500052, Tel:9320175774; HSBIC Invest Direct Sec. (I) Ltd. Mr. Santika, No.4 Neelambari, Bangalore-500025, Tel:080 2126007; Angel Broking Ltd. M. Madhura S G Doot No. 101/100, No-17, 1st Floor, Shah Sulta Complex, Chimmarooga, Bangalore-560033; Tel:080 4153 8700; Bonanza Portfolio Ltd. Mr. Vikram, 544, White House 2nd Floor Above Football, OMM Road, First Stage, Indrapagar, Bangalore, 560038; JM Financial Services, Mr. Yeswanth Reddy, 474 Residency Rd, 080-30912400; **BELGAUM :** Prabhudas Lilladher Pvt. Ltd. Mr. Sanjeev Poojari Co.Sri Sai Investment, 1st Flr. Diamond Complex, Opp. M.M. Polytechnic, Subhash Nagar, Belgau - 590 016 Tel:0831-2474676; Sushil Financial Services Ltd. Mr. Akshay Patil, L.R. No. 8 'A', Wing, M.G.Bhavan, Bih. Sannam Hotel, College Road, Belgau-01, Tel:0831-6532345; **BHARUCH :** Prabhudas Lilladher Pvt. Ltd. Mr. Kiransh Chhabra 2nd Floor, Blue Chip Complex, Sevashram Road, Panoli Bhat, Bharuch-392 001, Tel:02642-242115; **BHOPAL :** Prabhudas Lilladher Pvt. Ltd. Mr. Sunil Doshi, Co. Sunit Doshi, S-9, 2nd Flr. Subbag City Center, Opp. Indian Coffee House, Malviya Nagar, Bhopal-462003, Tel:0755-2572920; **BHUBANESHWAR :** Prabhudas Lilladher Pvt. Ltd. Mr. Bibhu Prasad Panda, Co. Money Maker Inv. Const. Co. 765 Saheed Nagar, Maharashtra College Road, Bhubaneswar-751007, Tel:044-2546257; Anand Rathi Shares & Stock Brokers Ltd. Ms. Sonali Das, 49 Ashok Nagar, 2nd Flr. Nr. Hotel Royal MidTown, Bhubaneswar-751009, Tel:9830494633; **Chennai :** Prabhudas Lilladher Pvt. Ltd. Mr. Srinnivasa, C.No.06.N1, New No.149, Kadampakam High Road, TNagar, Chennai-600010, Tel:044-42660486; Angel Broking Ltd. Ms. Pavitra Devi, G. Fir, 45, Tik Road, Alwarpet, Chennai-600018, Tel:044-42889000; Bonanza Portfolio Ltd. Mr. Sanjeev Agarwal, Old No.644, New No.360, Anna Salai Chennnai-600006; HSBIC Invest Direct Sec. (I) Ltd. Mr. Surender Gopal, 13/2, Ramkot, 2nd Floor, Next to Jy. S. Main Road, Adyar Chennai-600020, Tel:044-24405504; Systematix Shares & Stocks (I) Ltd. Mr. Manoj K.Joshi 4th Floor, EGA Trade Centre, Block C & D, 809, Poonamallee High Road, Chennai-600010, Tel:044-26618124; **COIMBATORE :** HSBIC Invest Direct Sec. (I) Ltd. Mr. R. Raja, 1023, Avandhi Nagar, Eureka Chambers, Coimbatore-641 016, Tel:0422-2217130; **DEHRADUN :** Anand Rathi Shares & Stock Brokers Ltd., Mr. Atul Jhan, 47 J No.1, 2nd Flr. 4th Floor, B.N.H. Conness Bhawan, Dehradun, Tel:931320193; **Motilal Oswal Securities Pvt. Ltd.** 1, Onkar Road, Behind G.P.O, Dehradun (Utaranchal)-248001, Tel:0135-2659572; **GUNWATH :** Anand Rathi Shares & Stock Brokers Ltd., Mr. Tapan Kaushik, GANPATI ENCLAVE, 4TH FLOOR, G. S. ROAD ULUBARI, BUNAWATI, 781007, Tel:9373143313; **Motilal Oswal Securities Pvt. Ltd.** 3rd Floor, Basanta Endave, Dr. B.Barooar Road, Ulubari Near Noka Care, Tel:3612730967; **GWALIOR :** Prabhudas Lilladher Pvt. Ltd. Mr. Sanjay Jhavar, Co. Shareson, Jhavar Bdg, Sarala Rd, Lashkar, Gwalior 474001, Tel:0751-5070075; **Prabhudas Lilladher Pvt. Ltd.** Mr. Rajkumar Kabra, Co. Kabra Securities, Kalash Talkies Rd, Phalkeo K Goth, Beside of Beena Automobiles, N.Ram Mandir Chauraha, Gwalior - 474001, Tel:0751-4506677; Anand Rathi Shares & Stock Brokers Ltd., Mr. Ram Mohan, Rathi Financial Services Ltd., A-1, Dilpa Tringa, Madhya Raj, Sonbhadra, Jharkhand, Lashkar, Gwalior, 3965153571; Hyderabad - Anand Rathi Shares & Stock Brokers Ltd., Mr. Ramkrishna Beesrum, 6-3-346/1, Scotia Bank Bldg Road, No.1, Banjara Hills, Hyderabad - 500034, Tel:930309010; Angel Broking Ltd. Mr. Sudhir D. Ganap, Plaza, 6 - 3 - 352, 3rd Floor, Rd. No.1, Banjara Hills, Hyderabad-500001, Tel:040-55733679; Bonanza Portfolio Ltd. Mr. N. Thirumala Reddy, Bonanza Portfolio Ltd. Road No. 8-3-1083 2nd Floor, V.Village, Boule Vard, Rajbahar Road, Somajiguda, Hyderabad-500080; HSBIC Invest Direct Sec. (I) Ltd. Mr. Parag Godbole, Challa Chambers, 6-3-9/07, 1st Flr. Raj Bahvan Road, Somajiguda, Hyderabad-500082, Tel:040-2320323; Karyu Stock Broking Ltd. 'KARYU HOUSE', 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-600034, Tel:9040-603654; JM Financial Services, Mr. Ganpaty Murthy, 9-10, Uva Chambers, 3rd Floor, Banjara Hills, Hl:040-6636 0009; **INDORE :** Prabhudas Lilladher Pvt. Ltd. Mr. Ashish Goyal, Co Economic Sec Ltd, LG-2B, Shalimar Corporate Centre, 2B, South Tukogan, Indore-452003, Tel:079-5069376; Anand Rathi Shares & Stock Brokers Ltd. Mr. Manish Saxena, 101, Apollo Avenue, Opp.Palasia Police St.-30.B, Old Palasia, Indore- 452001, Tel:9783800163; ANS Pvt. Ltd. Mr. Vivek Sheth, 305, Royal Gd, 4/A, Yashwanth Niwas Road, Above Janta Coldrinks, Indore-452003, Tel:0793030022188; Arhant Capital Markets Ltd. Mr. Arvind Sharma, F-1, Ahinsa Tower, 7, M.G. Road, Indore-452001, Tel:4217330; Bonanza Portfolio Ltd. Mr. Shantilal Badjate, 422, DM Tower, 21/1, Racecourse Road, Indore-452001; JM Financial Services, Mr. Manish Upadhyay UG-7 & 8, Ground Floor, 21/1, Race Course Road, Tel:0731-3072111; Keystone Capitals Ltd. 204, DM Tower, 21/1, Race Course Rd, Janzeerwala Square, Indore (M.P)-452001, Tel:0731-4022214; Systematix Shares & Stocks (I) Ltd. C-26-207, Bansri Trade Center, 565/561, M G Road, Indore-452001, Tel:0731-3011811; Angel Broking Ltd. Ms. Shobhna Chauhan, Ujw No.16-19, Commerce House, 7-Race Course Road, Indore-452005; **JAIPUR :** Anand Rathi Shares & Stock Brokers Ltd. Mr. Shiv Sharma, C-98, Sanghi Upasana Tower, Subhash Marg, C-Scheme, Jaipur-302001, Tel:9783800365; Angel Broking Ltd. Mr. Mohan Lal, Meena 23, 1st Floor, Multi-Story Complex, Smt. M.L. Road, Opp. Annapurna Temple, Jaipur-302001, Tel:01471-2233344; Bonanza Portfolio Ltd. Mr. Puspendra Agarwal, 610 41-413 Silver Square 4th Floor, Near Rajmandi Cinema Hall, Bhawanagar Road, Jaipur, Tel:931320193; JM Financial Services, Mr. Hitesh Godwani, JM Financial, G-7 & C-8, B.P. Anukamla, Plot No.K-13, Ashoka Marg, C-Scheme, Tel:01471-3984400; Systematix Shares & Stocks (I) Ltd. Ms. Shuchi Singh, 201, Gaurav Tower, First Malviya Nagar, Jaipur-302016, Tel:01471-3048750; Eureka Stock & Share Broking Pvt. Ltd. Mr. Uma Shankar, Shw 21/3214, Jaipur Towers, M. L. Road, Opposite I. R. Road, Opposite 101, Jaipur-30200, Tel:01471-5113780; **JAMNAGAR :** Prabhudas Lilladher Pvt. Ltd. Mr. Dhiman Mehta, Co. Mehta Ladhani Manekchand, Rajendra Road, Opp.Mam. Poo, Jamnagar 361001, Tel:02826-2677935; **JODHPUR :** Angel Broking Ltd. Mr. Laxshmi Chauhan, Gulab Bhawan, Opp. Kankana Bdg, Chopansi Road, Jodhpur-342003, Tel:9414130616; Bonanza Portfolio Ltd. Mr. Anil Ranka, 46/47 Kildrop Towers, Behind Suncity Hospital, Pataka Mandor Road 342010; Jodhpur Capital Services Ltd., Mr. Rajendra Kumar Jain, Sancheli Bhawan, Mahaveer Market, Tripoliya Road, Jodhpur, Rajasthan - 342 001; **KOLKATA :** Prabhudas Lilladher Pvt. Ltd. Mr. Sreerank Podwal, 2nd Floor, Aia Gardens, B.H. My Kingdom, Gopalbahar Road, Kooch, Tel:0484-2335351; Bonanza Portfolio Ltd. Mr. Sebastian K, D 14, 2nd Floor, Chamanam Tower, Kurla, Cochin, Kerala-682017; **Gaujit BNP Paribas Financial Ser. Ltd.** Mr. Parshant Bhamalkar, 6th Floor, Finance Towers, Kurla, Cochin-682017, Tel:0484-2405501; Keystone Capitals Ltd. CHICAGO PLAZA, 5TH FLOOR, RAJAJI ROAD, COCHIN-35, Tel:0494-4075555; **KOLKATA :** Prabhudas Lilladher Pvt. Ltd. Mr. Vijay Kohari, Shop No.304, 306 & 308, 3rd Floor, Lords, 71, Lindsinha Road, Kolkata-700020; Ashika Stock Broking Pvt. Ltd. Mr. Sukraaj Kaur 501/502 Central Plaza 2/6 Sarat Bose Rd, Kolkata-700020, Tel:9861043318; Ashika Stock Broking Ltd. Ms. Arpita Sensarma, 'SIMPLY', 2/26/1 A, C J Bose Road, 1ST Floor, Kolkata-700020, Tel:033-4102500; Ashika Stock Broking Ltd. Mr. Ravi S. Munda, 22/81 AC Bose Road, 7TH Floor, Kolkata-700020, Tel:033-4102500; Bonanza Portfolio Ltd. Mr. Dharamvir Gupta, 7th Floor, Trinity Plaza, 8/4/A, Topsia Road (T)-700046; Eureka Stock & Share Broking Service Ltd. Mr. C.P. Saraya, B/34, Gilderah House, C.N.S.Road, 3rd Floor, Kolkata - 700 001, Tel:033-39180300; HSBIC Invest Direct Sec. (I) Ltd. Mr. Raqendra Sharma Constantia, Ground Floor, 11 Dr.U.N.Brahmachari Street, Kolkata, Tel:033-2813257; **Micromsec Capital Ltd.** Mr. R.K.Sharma, 53 Syed Amir Ali Avenue, 1st Floor, Kolkata-700019, Tel:033-30512100; Systematix Shares & Stocks (I) Ltd. Mr. Gautam Chatterjee, 1 Old Court House Corner, Tobacco house, 2nd Floor, Kolkata-700001, Tel:033-30287505; JM Financial Services, Mr. Bhaskar Chaturvedi, Kankaria Estate, 6th Flr. Little Russell Street, Tel:033-39870330; Angel Broking Ltd. Mr. Antara Biswas, Lords 1st Floor, Suite No.106 & 108, 71, Lindsinha Road, Kolkata-700020, Tel:033-40098999; **Kota :** Anand Rathi Shares & Stock Brokers Ltd. Mr. Mukesh Chhpa, 1st Floor, Indragyan Complex, Koti Road, Gumpnaga, 324007, Tel:9415568907; Systematix Shares & Stocks (I) Ltd., 187, Shopping Centre, K. Rajasthan-324007, Tel:0744-2362940; **LUCKNOW :** Anand Rathi Shares & Stock Brokers Ltd., Mr. Soni Singh, 27/6/1, Taiza, Madan Mohan Malviya Marg, Lucknow-226001, Tel:9698323656; Systematix Shares & Stocks (I) Ltd., 12/01, 1st Floor, India Ratan Plaza, Labagh, Lucknow - 226001, Tel:0522-3252516; **MANGALORE :** Prabhudas Lilladher Pvt. Ltd., Mr. Shashank Kamath, Co. Mukti Inv. & Fin.Cons.Pvt.Ltd, Shop No.10, 1st Floor, Divya Enclave, Opp. Canara College, M.G. Street, 6th Cross, Mangalore-575003, Tel:0824-29496370; **MERCUR :** Bonanza Portfolio Ltd. Mr. Nitesh Kumar Gupta 205, Kaveri Complex, 11 Floor, P.L.Sharma Road, Meerut. **MUMBAI :** Prabhudas Lilladher Pvt. Ltd. Mr. Manish Bhatt / Nilesh Sadhana House, 3rd Floor, 570, P. B. Marg, Behind Mahindra Tower, Worli, Mumbai-400018, Tel:022-66322222; Prabhudas Lilladher Pvt. Ltd. Mr. Mayur Shingde, Office No.323, 3rd Floor, Vardhaman Market, Sector 17, Vashi, Navi Mumbai-400705, Tel:022-67122186; Prabhudas Lilladher Pvt. Ltd. Mr. Pawan Gohalyani, A-102 Krishna Nagar Co-Op Hsg Soc, Opp. Shiv. Hwy, S. Road, Borivali (W), Mumbai-400092, Tel:022-28617522; Prabhudas Lilladher Pvt. Ltd. Mr. Tapan Tendulkar, 71/0, Krunal Commercial Complex, L.B.S Marg, Mulund (West) Mumbai-400086, Tel:022-67564591; Anand Rathi Shares & Stock Brokers Ltd. Mr. Anil Parikh, 100, Park Road, Park Road, Borivali (W), Mumbai-400098, Tel:022-2511351; Prabhudas Lilladher Pvt. Ltd. Mr. Jasmin Preksh, 428/29, Kalash Plaza, 4th floor, Opp. Ocean Cinema, Mumbai-400075, Tel:022-515001; Almond Global Securities Ltd. Mr. Surendra N. Tare, Co. 9, Crescent Chambers, 2nd Floor, Near BSE, Mumbai 400001, Tel:022-22618055; Anil Jassani Financial Services Pvt. Ltd. Mr. Sukeu Modi, 301, Hind Rajasthan Chambers, 6, Oak Lane, Opp. Gokul Restaurant, Fort, Mumbai-400023, Tel:022-66145678; Anand Rathi Shares & Stock Brokers Ltd., Mr. Sushil Bajaj, Shop No. 1819, Ansumb CHS Ltd, 60 Feet Road, Opp. Mandvi Bank, Bhayander (W), Thane-401105, Tel:32059681; Anand Rathi Shares & Stock Brokers Ltd. Mr. Ashok Vatsishia, Shop No.4, 5 & 7, Triupati Darshan Bldg, Fateh Ali Rd, Dombivli (E), Mumbai-400201, Tel:022-6104744; Anand Rathi Shares & Stock Brokers Ltd., Mr. Santosh Sawant, J.K. Somani Bldg, 3rd Flr. Bombay Sampark Marg, Mumbai-23, Tel:022-3001003; Anand Rathi Shares & Stock Brokers Ltd., Mr. Shekhar Marjathe, 4th Flr. Silver Metropolis, Jai Coach, Opp. Bimbar Nagar, Goregaon (E), Mumbai-400063, Tel:9823417027; Angel Broking Ltd., Mr. Shailesh Surve, Harikesh 3rd Floor, Plot No.185, Corner Of Waterfield & 30th Road, Bandra (W), Mumbai- 400 050 Tel:0226555550; Angel Broking Ltd. Mr. Devenandhar Kataré-CEO 5th floor, Akruiti Star, MIDC, Andheri (E), Mumbai-400093, Tel:022-39413940; Angel Broking Ltd. Mr. Amit 201, Soni Shopping Centre, L.R.Road, Above Kamlesh Jewellers, Borivali (W), Mumbai-400072, Tel:022-28950941; Angel Broking Ltd. Mr. Samir, 32/ 34,Churchgate Verve, Near Varman Road, Fountain, Opp. Akheri's S. Churchgate, Mumbai-400001, Tel:022-22022057; Angel Broking Ltd. Mr. Akhlesh Mehta 124, Kalash Plaza, Opp. Odean Centre, Ghatkopar (E), Mumbai-400071, Tel:022-5993188; Angel Broking Ltd. Mr. Bhagyashree Pradhan, 42, Shanti Bhavan, Dr.R.P.Road, Mumbai-400080, Tel:25622282; Angel Broking Ltd., Mr. Ketan Shah, Manoj Villa, 15/4, 1st Floor, 27-D, Joshi Road, Ghatkopar - 400056, Tel:022-61202894; Angel Broking Pvt. Ltd. Ms. Madhuri Damani, 101, Ramnagar Co-Op Society, Gokhale Rd., Nr. Bank Of Baroda, Naupada, Thane-400062, Tel:25390786; ANS Pvt. Ltd., Mr. Gautam Gosalia, 207, Business Park, 2nd Floor, Tiak Road, Opp. Food Spot, Ghatkopar (E), Mumbai-400077, Tel:42576600; ANS Pvt. Ltd., Mr. Kandarp Kodamala, 11-A, Patel Shopping Centre, Chandanvarkar Lane, Borivali (W), Mumbai-400099, Tel:39427996; ANS Pvt. Ltd., Mr. Nikhil Udani C9, Satyam Shopping Centre, M.G.Road, Ghatkopar (E), Mumbai-400077, Tel:25104414; Ashika Stock Broking Ltd. 1008, Raheja Centre, 10TH Floor, 214 Nariman Point, Mumbai-400021, Tel:0221611700; Bonanza Portfolio Ltd. Mr. Chandrashekar, 2-2/Casa Industrial State, Wakhi Road, Goregaon (E), Mumbai-400063; Bonanza Portfolio Ltd. Mr. Bharat Sarda, Cash Market Services, G-9, Tiak Bldg, Sewri (W), Mumbai-400015; Bonanza Portfolio Ltd. Mr. Manoj Raisinghani, 214/215, Kalista Plaza, Plot No. 355, Vaidh Bang Lane, Ghatkopar (E), Mumbai-75, Canara Bank Securitized Ltd., Mr. Santosh G. Pai, 11/2, 2nd Floor, Sion Garage Building, Fort, Kolmada Road, Sion (E), Mumbai-400022, Tel:022-24036300; Centrum Broking Pvt. Ltd. Mr. Venkatesh Wagle, Kaina, Santacruz(E), Mumbai-400098, Tel:022-42159437; Dalal & Broacha Stock Broking Pvt. Ltd. Mr. Anshu A. Kausar, 21, Oryund, 17/81, Perin Nariman Street, Fort, Mumbai-400001, Tel:26239732; Dalal & Broacha Stock Broking Pvt. Ltd. Mr. Vinu P. Thakkar, 2, Kentaurus House, Mahadev Road, Vile Parle (E), Mumbai-400057, Tel:26195251; Edelweiss Broking Ltd. Mr. Prakash Boricha, 104/105, 1st Floor, P.J. Tower, Stock Exchange Building, Fort, Mumbai-400001, Tel:022-67417342; Emgee Global Financial Services Ltd., Mr. Mayur Shah, Ruby, 7th Floor, Senapati Bapat Marg, Dadar (E), Mumbai-400028, Tel:66121212; Enam Securities Pvt. Ltd., Mr. Vinay Ketkar, Khatau Bldg, 2nd Floor, 44, Bank Street, Fort, Mumbai-400001, Tel:022-22771901; Eureka Stock & Share Broking Service Ltd., Mr. Sami Patra, Raheja Chambers, N. No. 909, 9th Floor, Nariman Point, Mumbai-400021, Tel:022-22025941; Fortune Equity Brokers (I) Ltd., Mr. V.R. Bantari, K. K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai-400001, Tel:022-22673931; Fortune Equity Brokers (I) Ltd. Mr. N. Ranganathanan, 99, Sonawalla Building, 1st Floor, B.S. Marg, Fort, Mumbai-400001, Tel:022-22634478; Hitesh Shah Share & Stock Brokers, Mr. M. G. Shah, 75, Perin Nariman Street, Linkt Sadan, Fort, Mumbai-400001, Tel:022-22695732; HSBIC Invest Direct Sec. (I) Ltd., Mr. Aijit Gandhi, Sekaria Chambers, 139, Naginds Master Road, Mumbai-400023, Tel:022-26349022; HSBIC Invest Direct Sec. (I) Ltd., Mr. Punit Gangwde, Blues Bazaar, Kanaya Bldg, 250-B, Shing Road, Bandra(W), Mumbai-400060, Tel:022-26558496; HSBIC Invest Direct Sec. (I) Ltd., Mr. Dinesh Salvi, Dhanashinger Promoters, J.B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai-400059, Tel:022-39673629; IDBI Capital Market Services Pvt. Ltd., Mr. Dattaram Kamarker, 3rd Floor, Malatal Centre, Nariman Point, Mumbai-400002, Tel:022-43221443; India Infoline Ltd., Mr. Saumitra Bhadkarni, IIFL House, Sun Intotech Park, Plot No. 16V, Plot No. 12, MIDC, Thane Industrial Area, Wagle Estate, Thane-400013, Tel:0225906650; India Infoline Pvt. Ltd., Mr. Pinkesh, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Tel:42499000; JM Financial Services, Mr. Sahil Shah, Palm Court, M-Wing, 4th Floor, Goregaon Link Road, Malad (W), Tel:022-30877000; JM Financial Services, Mr. Nilesh Gavage, Ground Floor, Anushka, New Link Rd, Andheri (W), Tel:022-66191600; Jodhpur Capital Services Ltd., Mr. Anil Mutha, 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Malabar Samachar Marg, Fort, Mumbai-400023; Kausnik N. Shah, Mr. Ashwin Shah, 101, Chandan Chamber, 1st Floor, 138, Mody Street, Fort, Mumbai-400001, Tel:022-22621315; Keystone Capitals Ltd., 207, Kesar Kripa, Above Saraswat Bank, Chandanvarkar Road, Borivali (W), Mumbai-400062, Tel:28915540; Keystone Capitals Ltd., 4th Floor, Balmer Lawrie Building, 5, J.N.Heredia Marg, Bellard Estate, Fort, Mumbai-400001, Tel:30266000; Keystone Capitals Ltd. 401/402, Sumer Kendra, Near Doodhanash, Behind Mahindra Towers, Worli, Mumbai-400011, Tel:9821222464; Keystone Capitals Ltd., 116-B, 1st floor, Kalista Plaza, Vaidh Bang Lane, Ghatkopar (E), Mumbai-75, Citicor Securities Ltd., Mr. Sanjeev Kumar Das, Nilson House, 2nd Floor, Dr. Anant Besant Road, Near Passport Office, Mumbai-400031, Tel:022-66523911; LCP Securities Ltd., Mr. Dinesh Wagle, 901/902, Maharashtra Building, 45/47, Bombay-Saradar Marg, Mumbai-400011, Tel:022-22609171; Micromsec Capital Ltd., Mr. Anurag Goyal T.A., Main Towers, 7th Floor, C10, Nariman Point, Mumbai-400021, Tel:9320356000; Finmarkets Ltd., Mr. Dinesh Bhavs, 901/902, Atlanta Centre, Sonawalla Lane, Opp. Udyog Bhavan, Goregaon (E), Mumbai: Nirmla Bang Securities Pvt. Ltd. Ms. Monika Bhatia, 398/399 Khatau Bldg, 2nd Floor, Alkesh Dinesh Mody Marg, Fort, Mumbai-400001, Tel:022-30272358; Reliance Securities Ltd., Mr. N. Jitesh Narayanan, 11th Floor, R-Teck IT Park, Nilron Compound, Behind HUB Mall, Western Express Highway, Goregaon (E), Mumbai-400063; Tel:022-33201390; SBI CAP Securities Ltd., Mr. Namrata Budyhal, 2nd Flr. C, Wing, Malatal Chambers, N.M. Joshi Marg, Lower Parel, Mumbai-400013, Tel:42727451; Sharekhan Ltd., Mr. Amit Arora, 10th Floor, Beta Building, Lodha iThink Techno Campus, Opp. Kanjurghar Railwaysstation, Kanjurghar (E), Mumbai-400042, Tel:022-61819179; Sundhi Securities & Finance Ltd., Mr. Biswajit Satapathy, 14th Floor, Maker Chamber 4V, Nariman Point, Mumbai-400021, Tel:022-30277792; Sushil Financial Services Pvt. Ltd., Mr. Hemendra Shah, 12, Homji Street, Fort, Mumbai - 400 001, Tel:40936000; Sushil Financial Services Pvt. Ltd., Mr. Jignesh Shah, 301, Majestic Shopping Centre, 144, J.S.S. Gurgaum, Mumbai-400004, Tel:022-56330427; Systematix Shares & Stocks (I) Ltd., Mr. Mahesh M. Ajga, J.K. Somani Building, 3rd Floor, British Hotel Lane, Near Stock Exchange, Fort, Mumbai-400001, Tel:022-30289000; Bonanza Portfolio Ltd., Mr. Naveen Dubey, Delta House, J-1, Cama Industrial Estate, Goregaon(E), Mumbai -400063; Bonanza Portfolio Ltd. Mr. Arvind Jan, 42, Annap Shopping Centre, Thakur Village Kandivali (E), Mumbai, Portofolio Ltd., Mr. Rakesh Parekh, 214/215, Patel Shopping Centre, Sai Nath Road, Malad(W), Mumbai Portfolio Ltd., Mr. Anand Shaker, Sec-14, Land Mark Society, Vashi, Navi Mumbai-400703; JM Financial Services, Mr. R. Mukundan, 2-3/4 Kamanwala Chambers, P M Road, Fort, Mumbai, Tel:022-2665571; JM Financial Services, Mr. Ashv Vora, 1st Floor, Patel House, Next to Bank of Baroda, M.G. Road, Vilepalle (E), Mumbai, Tel:022-36123502; JM Financial Services, Ms. Jyotsna Solanki, Shop No.6, Dattani Trade Centre, Chandra Varkar Road, Borivali (W), Mumbai, Tel:022-66959120; JM Financial Services, Ms. Charulata Mehta, 424/425 Kalidas Plaza, V B Lane, Ghatkopar (E), Mumbai-400077, Tel:022-67104738; HFC Securities Ltd. i Think techno Campus, Building B, 'Alpha', Office Floor, 4, Opp. Clompton Greaves, Near Kanjur Marg Station, Kanjur Marg (E) Mumbai, Tel:022-30750172; Intensive Sotshare Pvt. Ltd., Mr. Mudit Jain, 131 C Wing, Mittal Tower, Nariman Point, Mumbai-400021, Tel:022-22870443; **NAGPUR :** Prabhudas Lilladher Pvt. Ltd. Mr. Saish Iyer, Co Apex Investments, C-1, Yugdhara Complex, Central Bazar Road, Ramdas Park, Nagpur-440010, Tel:0712-25211366; **Prabhudas Lilladher Pvt. Ltd.** Mr. Bhagrath Mittal, 1st Floor, Above Fullertone India, Opp. Gandhi Market, Central Avenue Road, Chapru Nagar, Nagpur-440009, Tel:9325285202; **Prabhudas Lilladher Pvt. Ltd.** Mr. Mohd. Ayesha Siddique, Co Anveeq Investment Solutions, Bakra Mandi, Mumumra Chowk, Nagpur, Tel:9325285202; **Prabhudas Lilladher Pvt. Ltd.** Mr. Arun Bansal, 3rd Floor, 540/1, Roma Road, Kirti Nagar Industrial Area, Near Delhi-110015, Tel:011-42903500; Anand Rathi Shares & Stock Brokers Ltd., Ms. Neetu Gupta, 91/1912, 9th Flr. Ansa Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001, Tel:93324904791; Bonanza Portfolio Ltd., Mr. Prem Mishra, 4353/44, Madan Mohan Street, Annsari Rd, Darya Ganj, SSS Corporate Securities Ltd., Mr. Saurobh Jhaveri, NDM-2, Block - D, 3rd Floor, Netaji Subhash Place, Pitampura, Delhi-110034, Tel:011-47003600; HSBIC Invest Direct Sec. (I) Ltd., Mr. Arif Jamal, G - 39 Connaught Circus New Delhi-110001, Tel:011-231318205; Almond Global Securities Ltd., 2nd Floor, 3, Sonida House, Janpath, New Delhi-110011, Tel:011-41544668; Angel Broking Ltd., Ms. Deepika Sharma, Anle Broking Ltd., A-36, Part-7, 1st Floor, Opp. Noida Nagar Police Station, Najafgarh Road, New Delhi-110015, Tel:011-451030000; Bonanza Portfolio Ltd., Mr. Rajeev Aggarwal, 4353/44, Madan Mohan Street, Annsari Rd, Darya Ganj, Dalal & Broacha Stock Broking Pvt. Ltd., Mr. Neeraj Jain, 18/17, Wale, Dakha House, Karol Bagh, New Delhi-110011, Tel:011-28756444; Keystone Capitals Ltd., 518, Indira Prakash Bldg, 21, Barakhamba Road, Connaught Place, New Delhi-110001, Tel:011-30484973; RR Equity Brokers Pvt. Ltd., Mr. Jitender Sachdeva, 412-422, Indraprakash Bldg., 21 Barakhamba Road, New Delhi-110001, Tel:011-23663662; Systematix Shares & Stocks (I) Ltd., 1-109, 10th Floor, Himalaya House, 23, K.G.Road, Connaught Place, New Delhi-110001, Tel:011-43080808; Vogue Commercial Co. Ltd., Mr. Nand Kumar, 104, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Tel:011-30484945; Bonanza Portfolio Ltd., Mr. Bhop Ray, F-2 1st Floor, Vardhaman Shopping Complex, Df Block Pitampura, Delhi-88 ; JM Financial Services, Mr. Prasad Narai, 114 Himalya House, 23, K G Road, New Delhi, Tel:011-41305000; **PATNA :** Motilal Oswal Securities Pvt. Ltd. 50Ashaana Plaza, Budh Marg, Patna-800001, Tel:9334424676; **PUNE :** Prabhudas Lilladher Pvt. Ltd. Mr. Sathe, Co.Yogesh J Shah 11/4 - Behere Arcade, 1st Floor, Prabhath Road, Erandawane, Pune-411004, Tel:93520-2549245; Anand Rathi Shares & Stock Brokers Ltd., Ms. Rupali Phalkade Deccan Prisd, 3rd Floor, Deccan Gymkhana, Pune - 04 Tel:9300454549; Bonanza Portfolio Ltd. Mr. Madhu Badjate, Konark Class, Flat No-2, 1st Flr, 21/45, Budh Garden Pune 411001, Dalal & Broacha Stock Broking Pvt. Ltd. Mr. Avinash Devadass 111, Akshay Complex, Off. Dhole Path Road, Pune-411001, Tel:022-56010930; Keystone Capitals Ltd. - 4th Floor, Samar Paradise, D P Road, Aundh, Pune-411 007 Tel:020-94015808; Angel Broking Ltd. Ms. Trupti Swaroop 2nd Floor, Dealing Chambers, Above Postco Restaurant, J.M.Road, Pune - 411 005 Tel:022-25530912; JM Financial Services Mr. Anand Shirke 205 Business Guild, Opp. Krishna Dinning Hall, Lower College Road, Erandawane, Pune Tel:022-39871601; **RAIPUR :** Prabhudas Lilladher Pvt. Ltd. Mr. Ajay Kumar, Kemko, Co. Chemka Investment, Guddiyar, Rang Road, Raipur-491 005 Tel:0771-25

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. Bank	Controlling Branch	Contact Person	Tel. No.	Fax
1. Axis Bank Ltd.	9th Floor, Solaris, C-Wing, Opp L&T Gate No 6, Saki Vihar Road, Powai, Mumbai – 400072	Mr Kirit Rathod, Vice President	022-40754981/82/83/	022-40754996
2. State Bank of Hyderabad	Gunfoundry, Hyderabad - 500 001	Mr. Sri A.uday Shankar	040-23387325	040-23387743
3. Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai-400021	Mr Amod Kumar	022-22841406/ 22842764/9870340031	022-22843823
4. State Bank of Travencore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P.P. Mureedharan	0471-2333676	0471-2338134
5. IDBI Bank Ltd.	IDBI Bank Limited, Central Processing Unit, Sarju House, 3rd Floor, Plot No. 90, Road No. 7, Andheri (East), Mumbai – 400 093	Mr. Sunil Rangari	022-6670 0656	022-66700669/708
6. State Bank of Bikaner & Jaipur	Tilak Marg Branch Tilak Marg C -Scheme, Jaipur 302 005	Mr. S K Agrawal	0141-2227175, 5101564/09414181651	0141-2227485
7. YES Bank Ltd.	YES Bank Limited, Tiecicon House, Second Floor, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011	Mr. Mahesh Shirali	022 66229031	022 24974875
8. Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai	Mr. K K Khurana	022-22621122, 22621123	022-22621124
9. Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai- 400052	Manish Kulkarni	022-6600 9428	022-66009666
10. Union Bank of India	Mumbai Samachar Marg, Fort, Mumbai - 400 023.	Mr. Hemant Bhatia	022-22629411	022-22676685
11. HDFC Bank Ltd.	FIG – OPS Department , HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai - 400042	Mr. Deepak Rane Mr. Uday Dixit	022-30752928 022-30752927	022 -25799801
12. Bank of Baroda	Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai - 400 023.	Mr. Sonu A. Arekar	40468314, 40468307,	022-22835236
13. ICICI Bank Ltd.	Capital Market Division, Fort	Mr. Roshan Tellis	022-22627600	022-22611138
14. Vijaya Bank	41/2, M.g.road, Bangalore	Mr. Sadanand Bhat	080-25584281	080-25584281
15. Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	A D Deshpande (Assistant General Manager)	022-22694160 22652595/22663947	022-22681296 9730000438
16. State Bank of India	Capital Market Branch, Videcon Heritage, Klock House, Opp. Mtnl Office, Charanjit Rai Marg, Fort, Mumbai-400 001	Mrs. Surekha Shinde Asst. Manager	P-022- 2266 2133 M:0-98704 98689	022-2265 0747
17. Andhra Bank	18, Homi Modi Street, Nanavati Mahalaya, Fort Branch, Mumbai-400023.	Mr.K.Umaheswaram Chief Manager	022-22046160 022-22046160	
18. HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064	Mr Chetan Nangalia	(022) 67115461/ 9920241555	(022) 66536005
19. Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E) , Mumbai	Sanjay Sawant	+91 22 66056587	+91 22 66056642
20. Bank of India	Stock Exchange Branch, Phiroze Jeejeebhoy Tower, (New Stock Exchange Building), P. J. Tower, Dalal Street, fort, Mumbai – 400 023.	Shri B. B. Sharma, Manager	022-2272/1677(Direct) 022-2272/2399(Board)	022-2272 1782
21. CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla, Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504 98199 12248	022-26535824
22. IndusInd Bank	Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai 400 001	Mr. Yogesh Adke 022-66366589	9833670809	022 - 66366590
23. Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg, Post Box No. 282, Mumbai, Maharashtra 400 023	Shri S. K. Jain Chief Manager	(022) 2265739, 22662018	(022) 22661935
24. Karur Vysya Bank Ltd.	Demat Cell, First Floor, No 37, Whites Road, Royapettah, Chennai - 600 014	Nori Subrahmanyam	044-28518265	044-28518269
25. The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Mr. Ramesh Babu K Manager Admn.	0484-2201847	04842385605
26. Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar Mr. M Veerabahu	044 24330233	044 24347755
27. Central Bank of India	Ground floor, Chandermukhi, Nariman Point, Mumbai- 400021	Mr. Arjun	022-6636 1918/	022-66361919/1906
28. Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri B.K. Palrecha Asstt. General Manager	022-22654791/95	022-22654779
29. Standard Chartered Bank	90 M.G.Road Fort, Mumbai 400 001	Joseph George	+91 22 22683955	+91 22 22092216
30. J. P. Morgan Chase Bank N.A.	J.P. Morgan Tower, Off C.S.T. Road Kalina Santacruz - East, Mumbai 400 098	Nandita Halady	022-6157 3833	022-6157 3910
31. Nutan Nagrik Sahakari Bank Ltd.	Opp samratheshwar mahadev, Nr. Law Garden, Ellisbridge, Ahmedabad	Miti shah	9879506795	07926564715
32. UCO Bank	D.N.Road (Retail) Branch, Mumbai	Senior Manager	022 40180102	022 22870754
33. Canara Bank	Capital Market Services Branch, Verma, Chambers, Ground floor, 11 Homji Street, Fort, Mumbai 400 001	Mr. Nandkumar G. Nikam	022 - 22692973 22662816	022 - 22664140
34. United Bank of India	Dharamtala Branch, 39, Lenin Sarani, Kolkata – 700 013.	Mr Amitabh Rai,	033 - 22265574,	033 - 22265573
35. Syndicate Bank	Capital Market Services Br., 26A, First Floor, SyndicateBank bldg., P.M.Road, Fort, Mumbai-1	Mr. Ashok Reddy,	022-22621844	022-22700996/7
36. South Indian Bank	ASBA Cell (Nodal Office), 2nd Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	Mr. John K Mechery	09645817905	0484-2351923
37. Indian Overseas Bank	Chennai DP, I Floor, New No.47, Halls Road, Egmore, Chennai 600 008	Mr. K Chandrasekaran	28193617	28193619
38. Tamilnad Mercantile Bank Ltd.	Depository Participant Services Cell, Third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu	Mr. R.Krishnamoorthi	044-26192552 9842829782	044-26204174
39. City Union Bank Ltd.	48, Mahalakshmi St., T.Nagar, Chennai - 600 017, Tamil Nadu.	Mr. Sivaraman	044-24340010, 24343517	044 - 24348586
40. BNP Paribas	French Bank Bldg., 62, Homji Street, Fort, Mumbai – 400 001	Mr. Prem Mariwala	022-66501376	022 – 66501620
41. The Kalupur Commercial Co-operative Bank Ltd	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Mr. Jay V. Pathak Manager	079-27582028	079-40014118 079-40014149
42. Bank of America N.A.	748, Anna Salai, Chennai-600002	Swaminathan Ganapathy	044-42904526	044-28522550
43. The Lakshmi Vilas Bank Ltd.	64, Dr. V.B.Gandhi Marg, P.B.No.1783, Kalaghoda, Fort Mumbai, Great Mumbai District, Maharashtra-400001	Raghu Nagarajan	022-22672255 22672247(M)	22670267
44. State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gira	0172-2779116, 2546124,	0172-2546080
45. State Bank of Mysore	P.B.No.1066, #24/28, Cama Building, Dalal Street, Fort, Mumbai-400 001.	Mr.Rajeshwar Das, Manager	09022469176	022-22656346
46. The Surat Peoples Co-op Bank Ltd	Central Office.Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592
47. Dhanlaxmi Bank Limited	The Dhanlaxmi Bank Ground Floor, Janmabhoomi Bhavan, Plot 11-12, Janmabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Niranjan Ketkar	022 – 2202535	022-22028208
48. The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, 4th Floor, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. A. A. Bhatia	(O) 27884161 27884162 27884163 27884164	27884153
49. DBS Bank Ltd	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470

ASBA investors may approach any of the above banks for submitting their application in this issue. For the complete list of SCSB's & their designated Branches please refer to the websites of SEBI, BSE and NSE at www.sebi.gov.in/pmd/scsb.html, www.bseindia.com and www.nseindia.com respectively.

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint applicants, if any) confirm that the Transaction Registration Slip (TRS) for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint applicants, if any) authorize you to reject this Bid Revision Form in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of Sole/ First Applicant should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form.
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid Cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options at Bid Price. The payment instruments for payment into the Escrow Accounts should be drawn in favour of "Escrow Account - Goodwill Public Issue - R" in the case of Resident Retail Bidders. For ASBA Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Application Form is being submitted. Please ensure that similar payment option, A or B has been used for submission of Bid Cum Application Form as well as Revision Form. **Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 2,00,000 if the Bidder wants to continue to Bid at Cut-off Price), with the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, Retail Individual Bidders, who have bid at Cut-off price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account or unblocked by the SCSBs.
- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of bank account holder is applicable only in case of ASBA option, where applicant and bank account holder are different.
- Other Instructions: (a) Bids must be made only in the prescribed Revision Form, as applicable. (b) Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. (c) Bidders should note that the Syndicate Members will not be liable for errors in data entry due to incomplete or illegible Revision Forms. (d) Ensure that Transaction Registration Slip ("TRS") for your Bid and any other applicable documents in support of the Revision are attached with the Revision Form.

ISSUE STRUCTURE

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	Not more than [•] equity shares or Issue less allocation to Non-Institutional Bidders and Retail Bidders	Not less than [•] equity shares or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [•] equity shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	Not more than 50% of the Issue (of which 5% shall be available for allocation for Mutual Funds) or Issue less allocation to Non-Institutional Bidders and Retail Bidders. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion, if any, in the Mutual Fund portion will be available to remaining QIBs.	Not less than 15% of the Issue or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Issue or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allocation if respective category is oversubscribed	Proportionate as follows: (a) Upto [•] Equity Shares shall be allocated on a proportionate basis to Mutual Funds in the Mutual Funds Portion; (b) Balance [•] Equity Shares shall be allocated on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Allotment lot	[•] equity shares and in multiple of 1 equity share thereafter	[•] equity shares and in multiple of 1 equity share thereafter	[•] equity shares and in multiple of 1 equity share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply**	Public financial institutions, as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual funds, foreign institutional investor registered with SEBI, multilateral & bilateral development financial institutions, Venture Capital Funds registered with SEBI, foreign Venture capital investors registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of ₹ 2,500 lakh and Pension Funds with minimum corpus of ₹ 2,500 lakh, National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India, insurance funds set up and managed by the army, navy and air force of the Union of India, and insurance funds set up and managed by the Department of Posts, Gol.	Resident Indian individuals, HUF (in the name of Karta), companies, corporate bodies, NRIs, societies and trusts	Individuals (including NRIs and HUFs in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed ₹ 200,000 in value.
Terms of Payment	The entire Bid Amount on bidding, to be blocked by the SCSBs pursuant to Bids being submitted by ASBA Bidder	The entire Bid Amount on bidding, to be blocked by the SCSBs pursuant to Bids being submitted by ASBA Bidder	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form to the Members of the syndicate. In case of ASBA Bidders, the SCSBs shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.

* Subject to valid bids being received at or above the Issue Price. Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories in accordance with applicable laws, regulations and guidelines. Investors may note that in case of over-subscription in the Issue, allotment to QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders shall be on a proportionate basis

** In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and in the same sequence in which they appear in the Bid cum Application Form.

BID REVISION FORM FOR ASBA / NON-ASBA	GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED PUBLIC ISSUE - R	FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS
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Ojus Medicare To, The Board of Directors
GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED

BOOK BUILDING ISSUE Bid cum Application Form No.
INE487M01016

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS of Sole / First Applicant Mr. / Ms. _____ Tel. No (with STD code) / Mobile _____
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	2. PAN OF SOLE / FIRST APPLICANT _____
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)					
	(In Figures)							(In Figures)					
	7	6	5	4	3	2	1	Bid Price		Discount, if any		Net Price	
Option 1													<input type="checkbox"/>
(OR) Option 2													<input type="checkbox"/>
(OR) Option 3													<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)					
	(In Figures)							(In Figures)					
	7	6	5	4	3	2	1	Bid Price		Discount, if any		Net Price	
Option 1													<input type="checkbox"/>
(OR) Option 2													<input type="checkbox"/>
(OR) Option 3													<input type="checkbox"/>

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)												
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____												
<input type="checkbox"/> (A) CHEQUE/ DEMAND DRAFT (DD)						<input type="checkbox"/> (B) ASBA						
Cheque/DD No. _____ Dated DD/MM/YYYY						Bank A/c No. _____						
Drawn on (Bank Name & Branch) _____						Bank Name & Branch _____						

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filing up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S) Date: _____	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
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TEAR HERE

Ojus Medicare	GOODWILL HOSPITAL AND RESEARCH CENTRE LIMITED BID REVISION FORM	Acknowledgement Slip for Syndicate Member / SCSB	Bid cum Application Form No. _____
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DPID / CLID		PAN	
Additional Amount Paid (₹)		Bank & Branch	Stamp & Signature of Banker
Cheque / DD/ASBA Bank A/c No.			
Received from Mr./Ms. _____			
Telephone / Mobile		Email	

TEAR HERE

	Option 1	Option 2	Option 3	Acknowledgement of Sydicate Member / SCSB	Name of Sole / First Applicant
No. of Equity Shares					Acknowledgement Slip for Bidder
Bid Price					
Additional Amount Paid (₹)					
Cheque / DD/ASBA Bank A/c No. _____					Bid cum Application Form No. _____
Bank & Branch _____					